

ZAKON

O POTVRĐIVANJU OKVIRNOG UGOVORA O ZAJMU ZA DODELU POJEDINAČNIH ZAJMOVA IZMEĐU KfW-A, FRANKFURT NA MAJNI I REPUBLIKE SRBIJE I NARODNE BANKE SRBIJE KAO AGENTA

Član 1.

Potvrđuje se Okvirni ugovor o zajmu za dodelu pojedinačnih zajmova između KfW-a, Frankfurt na Majni i Republike Srbije i Narodne banke Srbije kao agenta, zaključen 14. juna 2011. godine, u Beogradu.

Član 2.

Tekst Okvirnog ugovora o zajmu za dodelu pojedinačnih zajmova između KfW-a, Frankfurt na Majni i Republike Srbije i Narodne banke Srbije kao agenta, u originalu na engleskom jeziku i u prevodu na srpski jezik glasi:

FRAMEWORK LOAN AGREEMENT

for the granting of Individual Loans

in the aggregate amount of up to

EUR 100,000,000

dated

14. 6.2011.

between

KfW,

Frankfurt am Main, Germany

(**"KfW"**)

and

the Republic of Serbia,

represented by the Ministry of Finance,

Belgrade, Serbia

(**"Borrower"**)

and

National Bank of Serbia

(**"Agent"**)

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Preamble

- (A) KfW, a public law institution existing under the laws of the Federal Republic of Germany with its headquarters in Frankfurt am Main, Germany (hereinafter called KfW), on the one hand, and the Republic of Serbia, represented by the Ministry of Finance, Belgrade, Serbia (hereinafter called the "**Borrower**"), on the other hand, have agreed to further promote and strengthen the Serbian banking sector and to pursue the common goal to finance through Serbian partner banks (the "**Partner Banks**") energy efficiency measures (the "**Energy Efficiency Programme**") of eligible small- and medium-sized enterprises (SME) and private households (together referred to as "**Energy Efficiency Sub-Borrowers**", each an "**Energy Efficiency Sub-Borrower**"), on the one hand (the "**Energy Efficiency Projects**"), to finance eligible municipal infrastructure measures (the "**Municipal Infrastructure Programme**") of municipalities and public utilities (together referred to as "**Municipal Infrastructure Sub-Borrowers**", each a "**Municipal Infrastructure Sub-Borrower**" and together with the Energy Efficiency Sub-Borrower the "**Sub-Borrower**", each a "**Sub-Borrower**"), on the other hand (the "**Municipal Infrastructure Projects**" and, together with the Energy Efficiency Projects the "**Projects**", each a "**Project**"). Further developmental goals to be financed under this Framework Loan Agreement can be agreed upon by KfW and the Borrower and are then to be specified in the corresponding Individual Loan Agreements.
- (B) The National Bank of Serbia (the "**Agent**") will act in the name and on behalf of the Borrower in relation to the Individual Loans granted hereunder.
- (C) Energy Efficiency Projects shall constitute either new, expansion or rehabilitation projects of private individuals, small and medium-sized enterprises, joint venture enterprise or other legal entities, organized and existing under the laws of the Republic of Serbia, the aim of which consists in 20% energy savings or 20% reduction of CO2 emissions as a result of investment. Typical Energy Efficiency investments include - without being limited to - fuel switching, replacement of machinery, modernisation of boilers, insulation of walls, roofs and window replacement, heat system modernisation and the installation of meters.
- (D) Municipal Infrastructure Projects shall constitute projects of Municipalities and Public Utilities in Serbia that aim at the extension, rehabilitation and modernisation of municipal infrastructure investments such as - without being limited to - water supply, waste water treatment, waste management, energy supply and distribution, transport and public transport systems as well as social services. Eligible Municipalities and Public Utilities shall comply with the debt capacity limits as stipulated in the Law on Public Debt of the Republic of Serbia.
- (E) Subject to the provisions set forth herein and subject to internal and external approval of KfW and particularly the provision of interest rate subsidies from the Federal Republic of Germany for Development Loans (as defined below), to achieve this goal KfW is prepared to provide, and the Borrower has agreed to borrow, on the basis of Record of Working Talks held between the Government of the Federal Republic of Germany and the Government of Serbia on co-ordinating development cooperation dated November 19, 2007 for the Municipal Infrastructure Programme and still to be held for the Energy Efficiency Programme and other purposes to be defined in such Record of Working Talks, loans pursuant to individual loan agreements to be concluded between KfW, the Borrower and Partner Banks still to be selected under this Framework Loan Agreement (the "**Agreement**") in an aggregate principal amount of up to EUR 100,000,000.00 (in words: one hundred million Euro) (the "**Aggregate Loan Amount**").

NOW THEREFORE, the parties agree as follows:

Definitions:

Unless otherwise provided herein, or unless the context requires otherwise, in this Agreement, its Annexes and in the Individual Loan Agreements the following terms shall have the following meanings and words denoting the singular include the plural and vice versa.

Agent: the National Bank of Serbia, Kralja Petra 12, 11000 Belgrade.

Agreement: means this framework loan agreement.

Aggregate Loan Amount: has the meaning given to that term in Preamble (D) of this Agreement.

Annual Financial Statements: has the meaning given to that term in Annex 3 of the Individual Loan Agreement.

Banking Day: a day (other than a Saturday or Sunday), on which commercial banks are open for general business in Frankfurt am Main, Germany and in Belgrade, Serbia.

Borrower: The Republic of Serbia, represented by the Ministry of Finance, the latter having its address in Belgrade at 20, Kneza Milosa Street.

Commitment Fee: has the meaning given to that term in Article 3.2.

Drawdown Notice: the duly completed and signed request submitted by the Borrower under an Individual Loan Agreement substantially in the form of Annex 1 to make available any Individual Loan Amount.

Development Loan: has the meaning given to that term in Article 1.1.

Early Repayment: any repayment of an outstanding Individual Loan Amount in advance of its maturity as set forth in the Repayment Schedule.

Energy Efficiency Programme: has the meaning given to that term in Preamble (A).

Energy Efficiency Sub-Borrower: has the meaning given to that term in Preamble (A).

Energy Efficiency Sub-Loan: has the meaning given to that term in Article 1.2.

Energy Efficiency Sub-Loan Portfolio: has the meaning given to that term in Article 1.2.

Energy Efficiency Projects: has the meaning given to that term in Preamble (A).

EURIBOR: the annual interest rate to be applied to the relevant Interest Period (rounded upwards, if necessary, to 1/16 of the percentage point) and which rate appears on the Reuters EURIBOR01 page or, if the required information does not appear on this page or cannot be called up, on Bloomberg page Corp EBF (or on any successor page, which replaces the Reuters EURIBOR01 page or Bloomberg page Corp EBF) at or around 11 a.m. (Brussels time) on the second Banking Day prior to the first day of the Interest Period as the EURIBOR rate of the European Banking Federation for term deposits in Euros on the European interbank market for a term corresponding to the relevant Interest Period or, if the relevant Interest Period does not correspond to the time period stated by Reuters or Bloomberg, the EURIBOR rate stated for the next longer period.

Financial Ratios: the ratios defined in Annex 2 of the Individual Loan Agreement.

Fixed Interest Rate: an interest rate determined pursuant Article 4.1.

Fixed Interest Rate Period: a period during which interest at a Fixed Interest Rate is payable on an Individual Loan Amount according to this Agreement.

Individual Loan: each loan being either a Promotional Loan or a Developmental Loan granted by KfW to the Borrower pursuant to an Individual Loan Agreement under this Agreement.

Individual Loan Agreement: each Individual Loan Agreement to be concluded on the basis of a standard KfW loan agreement between KfW, the Borrower (represented by the Agent)

and a Partner Bank under this Agreement where all parties agree on the amount of an Individual Loan to be financed by KfW and the individual terms and conditions that will be applicable to such Individual Loan.

Individual Loan Amount: any amount of an Individual Loan which is to be disbursed or has been disbursed (as the context requires) under an Individual Loan Agreement.

Interest Period: a period during which interest at a Variable Interest Rate is payable on an Individual Loan Amount or for which default interest pursuant to Article 6.3 (*Default interest*) or lump sum compensatory damages pursuant to Article 6.4 (*Lump-sum damages*) will be charged.

Management Fee: has the meaning given to that term in Article 3.1.

Municipal Infrastructure Programme: has the meaning given to that term in Preamble (A).

Municipal Infrastructure Projects: has the meaning given to that term in Preamble (A).

Municipal Infrastructure Sub-Borrower: has the meaning given to that term in Preamble (A).

Municipal Infrastructure Sub-Loan: has the meaning given to that term in Article 1.2.

Municipal Infrastructure Sub-Loan Portfolio: has the meaning given to that term in Article 1.2.

Non-Utilisation Fee: the excess (if any) of (i) the interest for an Individual Loan Amount, which KfW would have been entitled to claim until the end of the Interest Period or Fixed Interest Rate Period, as the case may be, applying for the Individual Loan Portion had the Borrower not dispensed with the disbursement of the Loan Amount or waived the conversion to a Fixed Interest Rate after its written notification over (ii) the interest which KfW could have received by reinvesting the respective Individual Loan Amount until the end of the Interest Period or the Fixed Interest Rate Period, as the case may be, applicable to that Individual Loan Amount taking into consideration the repayment of principal as agreed in the Individual Loan Agreement, provided that such excess amount must be discounted by the reinvestment interest rate curve thus determined by KfW.

Onlending Agreement: an agreement to be signed between the Borrower, represented by the Agent and a Partner Bank for the purpose of on-lending funds disbursed under any Individual Loan Agreement and this Agreement.

Partner Bank: any bank in the Republic of Serbia which is selected by KfW, and approved by the Borrower, for onlending funds disbursed hereunder and any Individual Loan Agreement to municipalities and/or public utilities, on the one hand, and micro, small and medium-sized enterprises and/or private households, on the other hand.

Prepayment Fee: the excess of (i) the interest for an Individual Loan Amount, which KfW would have been entitled to claim until the end of the Interest Period or Fixed Interest Rate Period applying for the Loan Amount if the Borrower had not effected an Early Repayment over (ii) the interest which KfW could receive by reinvesting the respective Individual Loan Amount until the end of the Interest Period or Fixed Interest Rate Period applicable to the Individual Loan Amount taking into consideration the repayment of principal as agreed in the Individual Loan Agreement, provided that such excess amount must be discounted by the reinvestment interest rate curve thus determined by KfW.

Project(s): means Energy Efficiency Projects and Municipal Infrastructure Projects and any other projects specified in the Individual Loan Agreement or any of them.

Promotional Loan: has the meaning given to that term in Article 1.1.

Repayment Instalment: has the meaning given to that term in Article 5.2.

Repayment Schedule: has the meaning given to that term in Article 5.2.

Sub-Borrower: has the meaning given to that term in Preamble (A).

Sub-Loan: has the meaning given to that term in Article 1.2.

Variable Interest Rate: an interest rate which is determined in accordance with Article 4.

Article 1: Conclusion of Individual Loan Agreements, Channelling of Individual Loans

- 1.1 *Amount.* Subject to (i) the terms and conditions of this Agreement, (ii) the conclusion of respective Individual Loan Agreements which are satisfactory to all parties thereto, (iii) KfW obtaining the respective internal and external approvals and (iv) to the provision of interest rate subsidies by the Federal Republic of Germany for Development Loans, and, in relation to the Energy Efficiency Programme subject to the Record of Working Talks still to be held KfW will in its sole discretion and with no obligation make available to the Borrower Individual Loans amounting up to the Aggregate Loan Amount. Subject to the foregoing, such Individual Loans shall be made available to the Borrower in Euro on the basis of this Agreement pursuant to Individual Loan Agreements stipulating the respective individual details of each Individual Loan. In case of conflicts between the provisions of this Agreement and an Individual Loan Agreement, the provisions of the Individual Loan Agreement shall prevail.

KfW will partly finance the Individual Loans from its own funds ("**Promotional Loan**"). For the other part of the Individual Loans, KfW's own funds are subsidized with grant funds provided by the Federal Republic of Germany ("**Development Loan**"). The terms and conditions of the Development Loans comply with the OECD requirements applicable on the date of signing of the respective Development Loan agreement for recognition as Official Development Assistance (ODA).

A draft Promotional Loan agreement is attached as Annex 4 and a draft Developmental Loan agreement is attached as Annex 5.

- 1.2 *Channelling and Individual Loan Purpose.* The Borrower, represented by the Agent, shall channel the Individual Loans in full to the selected Partner Banks under an On-lending Agreement in accordance with conditions to be set out in each Individual Loan Agreement. The Borrower, represented by the Agent, shall cause the Partner Banks to use the Individual Loans exclusively to finance Projects as further to be determined in each Individual Loan Agreement under (i) energy efficiency loans (the "**Energy Efficiency Sub-Loans**", together the "**Energy Efficiency Sub-Loan Portfolio**") to be granted to eligible Energy Efficiency Sub-Borrowers in Serbia, or (ii) municipal infrastructure loans (the "**Municipal Infrastructure Sub-Loans**", together the "**Municipal Infrastructure Sub-Loan Portfolio**" and together with the Energy Efficiency Sub-Loans the "**Sub-Loans**", each a "**Sub-Loan**") to be granted to qualified Municipal Infrastructure Sub-Borrowers in Serbia, or (iii) any further Projects to be agreed upon by KfW and the Borrower and specified in the Individual Loan Agreement. The Partner Banks and KfW will define the details of each Project as well as the goods and services to be financed from each Individual Loan in the Individual Loan Agreement.
- 1.3 *On-lending to Partner Banks.* The Borrower, represented by the Agent, shall on-lend the Individual Loans to Partner Banks under a separate Onlending Agreement to be signed between the Agent acting on behalf of the Borrower and the respective Partner Bank. The amount of each Individual Loan shall be determined in the relevant Individual Loan Agreement and in accordance with the absorption capacity of the respective Partner Bank. The On-lending Agreement may account for an agency fee of 0.25% of the relevant outstanding principal amount, payable on each Interest Payment Date by the Partner Bank to the Agent.
- 1.4 The Borrower, represented by the Agent, shall cause the Partner Banks to utilise partial amounts of each outstanding Individual Loan that have been returned to the Partner Bank by the way of repayments on the Sub-Loans within the context of its

overall finance activities pursuant to the Project principles set forth in each Individual Loan Agreement.

- 1.5 Taxes and other public charges owed by the Partner Bank or the Sub-Borrowers and customs duties may not be financed using Individual Loan Amounts from Development Loans.
- 1.6 *Individual Loan Agreements.* For each Individual Loan, all applicable details, including (but not limited to) the amount, the purpose, the maturity, the interest rate, the fee structure, the availability period, the disbursement schedule, the repayment period and the respective Project details shall be determined jointly between KfW, the Borrower (represented by the Agent) and the Partner Bank in the respective Individual Loan Agreement.
- 1.7 The Individual Loan Agreements shall be signed until the 31st December of the year following the year of ratification of this Agreement by the Parliament of the Republic of Serbia unless otherwise agreed by the parties hereto.

Article 2: Disbursement

- 2.1 Request for disbursement. As soon as the relevant Individual Loan Agreement has been executed and the conditions precedent to disbursement
 - for the first disbursement under the first Individual Loan Agreement as set forth in clause 1 of Annex 2;
 - for the first disbursement under any Individual Loan as set forth in clause 2 of Annex 2; and
 - further disbursements under an Individual Loan as set forth in clause 3 of Annex 2are fulfilled, KfW will disburse the respective Individual Loan as set out in the Individual Loan Agreement upon request of the Borrower, represented by the Agent.

The Drawdown Notices shall be irrevocable and must have been submitted to KfW in Frankfurt no later than by 12 a.m. on the fifth Banking Day prior to the disbursement date referred to in the Drawdown Notice (Annex 1).
- 2.2 *Minimum amount.* With the exception of the last disbursement of each Individual Loan, each Individual Loan Amount drawn must not be less than EUR 2,000,000 (in words: two million Euro).
- 2.3 *Availability Period.* KfW shall have the right to refuse the disbursement of funds under an Individual Loan Agreement after expiration of the respective availability period set out in the Individual Loan Agreement.
- 2.4 *Non-Utilisation Fee.* If the Borrower itself or the Agent acting in the name and on behalf of the Borrower waives disbursement of an Individual Loan Amount, or if an Individual Loan Amount is not disbursed at all or is not disbursed by the deadline stated in the Individual Loan Agreement for other reasons for which KfW cannot be held accountable, the Borrower will promptly pay to KfW upon its request such amount as is necessary to compensate KfW for any losses, expenses or costs incurred by KfW as a result of the non-acceptance of the Individual Loan Amount in question. KfW will calculate the amount of the Non-Utilisation Fee and other losses, if any, and communicate it to the Agent on behalf of the Borrower.

Article 3: Fees

- 3.1 *Management Fee.* In respect of each Individual Loan Agreement, the Borrower shall pay KfW a non-refundable one-time lump-sum management fee (the “**Management Fee**”) in an amount to be specified in the relevant Individual Loan Agreement, but which will be 0.5 % of the principal amount of the Individual Loan. The Management Fee becomes due and payable in full at the earlier of (i) 30 days after the date of signing of each Individual Loan Agreement or (ii) prior to the first disbursement under

the Individual Loan Agreement. Once an Individual Loan Agreement has been signed, the Management Fee shall fully accrue regardless of whether an Individual Loan is disbursed in full, or at all.

- 3.2 *Commitment Fee.* The Borrower will pay a non-refundable commitment fee (the “**Commitment Fee**”) on undisbursed Individual Loan Amounts in an amount to be specified in the relevant Individual Loan Agreement, but which will be 0.5 % p.a.. The Commitment Fee will be computed for the period beginning with the elapse of a three-month period following the signing of the respective Individual Loan Agreement and lasting until such date the Individual Loan Amount has been disbursed in full, or fully cancelled, as the case may be.

The Commitment Fee is due for payment semi-annually and in arrears on the payment dates (the “**Payment Dates**”) to be specified in the relevant Individual Loan Agreement.

Article 4: Interest

- 4.1 *General provisions regarding interest.* The Borrower shall pay to KfW interest at a rate to be determined according to each Individual Loan Agreement which shall be payable on each Individual Loan Amount principally by reference to successive time periods as follows (calculated as further to be determined in each Individual Loan Agreement under the interest sections and the section referring to calculations and payments in general):

- Unless a fixed interest rate applies, in case of Promotional Loans at the rate p.a. equal to the aggregate of (i) the EURIBOR relevant for the relevant interest period, plus (ii) a margin to be set out in each Individual Loan Agreement. In this case, after full disbursement of the Loan, the Borrower shall have the right to request for the remaining term of the Loan a change-over from the variable interest rate to a fixed interest rate for the entire Individual Loan or parts thereof as further to be determined in the respective Individual Loan Agreement;
- in case of Development Loans at a fixed interest rate p.a. set upon commitment of the Individual Loan Amount as further to be determined in the respective Individual Loan Agreement.

The overall calculative margin on a package of two Individual Loans, consisting of an Individual Promotional Loan and an Individual Development Loan, on an indicative basis is expected to range between 1.5 and 3.0 % p.a. (in words: one point five and three point zero per cent per annum).

- 4.2 *Interest Payment Dates.* The interest accruing on an Individual Loan Amount shall be paid by the Borrower in arrears on the Payments Dates to be specified in the respective Individual Loan Agreement.

Article 5: Repayment and Prepayment

- 5.1 *Maturity:* The maturity of each Individual Loan shall range between 5 and 7 years, including a grace period of 1 or 2 years.

- 5.2 *Repayment.* The Borrower shall repay each Individual Loan to KfW in equal consecutive semi-annual instalments (each a “**Repayment Instalment**” and together the “**Repayment Instalments**”) in accordance with a repayment schedule which shall be detailed in the respective Individual Loan Agreement (the “**Repayment Schedule**”).

Undisbursed Individual Loan Amounts will be offset against the respective last Repayment Instalment due pursuant to the Repayment Schedule unless KfW at its own discretion chooses another offsetting alternative in individual cases.

- 5.3 *Prepayment.* If the Individual Loan Agreement so specifies and subject to payment of a Prepayment Fee as further described below, the Borrower may effect an early

repayment ("**Early Repayment**") with respect to an Individual Loan Amount, the details of which shall be specified in each Individual Loan Agreement. The Early Repayment shall be subject to the condition that the Borrower notifies KfW of such Early Repayment no later than on the fifteenth Banking Day prior to the intended repayment date. The notification shall be irrevocable; it shall state the date and the amount of the Early Repayment and shall obligate the Borrower to repay the stated amount on the stated date. If the Borrower prepays

- (i) any Individual Loan Amount bearing interest at a Fixed Interest Rate, or
- (ii) before expiration of the relevant Interest Period any Individual Loan Amount bearing interest at a Variable Interest Rate

it shall be obliged to pay to KfW a Prepayment Fee for such Early Repayment. KfW shall determine and notify the Agent on behalf of the Borrower of the amount of such Prepayment Fee.

Each Early Repayment shall be applied to the outstanding Repayment Instalments in reverse chronological order. If an Individual Loan Amount bearing interest at a Fixed Interest Rate and an Individual Loan Amount bearing interest at a Variable Interest Rate are outstanding when the Early Repayment is made, the repayment shall be applied on a *pro rata* basis in relation to the relevant Individual Loan Amounts.

Article 6: Payments

- 6.1 *Account number, time of crediting.* The Borrower will be released from its payment obligations in connection with an Individual Loan Agreement if, to the extent and as soon as the respective amounts have been credited to KfW at its free disposal without any deductions in EUR and no later than 4:00 p.m. in Frankfurt am Main to KfW's account specified in the Individual Loan Agreement.
- 6.2 *Counterclaims of the Borrower.* The Borrower is not entitled to assert any rights of retention or set-off or comparable rights against payment obligations under an Individual Loan Agreement unless such rights are recognised by final judgment or are not being contested by KfW.
- 6.3 *Default interest.* If any repayment instalments or prepayments pursuant to Article 5.3 (*Prepayment*) are not at the disposal of KfW when due, KfW may without prior reminder charge default interest as set forth in the Individual Loan Agreements.
- 6.4 *Lump-sum damages.* For overdue amounts (with the exception of such repayment instalments and prepayments as mentioned in Article 6.3 (*Default interest*)) KfW may, without prior reminder, request lump-sum compensation as set forth in the Individual Loan Agreements.

Article 7: Reporting

- 7.1 Details on the specific reporting requirements will be determined in the Individual Loan Agreements. In general, the Individual Loan Agreements will stipulate that upon request by either party the Partner Banks will provide KfW and the Agent with full information about the respective Project financed under the Individual Loan Agreement and will allow KfW and its representatives as well as the Agent, at any time upon its request, full access also to the Project sites.
- 7.2 Notwithstanding Art. 7.1, the Agent shall semi-annually give a consolidated report to KfW and the Borrower on the state of implementation of all Individual Loan Agreements that have been signed, consolidating the reports of the different Partner Banks by sector of Energy Efficiency and Municipal Infrastructure and any further agreed upon by KfW and the Borrower. The reports shall be based on the semi-annual reporting of the Partner Banks to KfW and Agent as foreseen in the Individual Loan Agreements and shall contain the indicators listed in Annex 4 of the Individual Loan Agreements.

Article 8: Negative pledge and pari passu

- 8.1 *Prohibition of pledge or mortgage.* The Borrower may neither pledge, nor mortgage nor alienate the Project assets before repayment in full of an Individual Loan nor conclude any other agreement or arrangement the effect of which is the creation of security or any right conferring a priority of payment in respect of any obligation of any person without the prior consent of KfW. Such consent shall not be unreasonably withheld unless KfW is of the reasonable opinion that the relevant pledge, mortgage or other legal act (as described in the foregoing sentence) is likely to jeopardise the Borrower's ability to perform its obligations under this Agreement or any Individual Loan Agreement.
- 8.2 *Pari passu.* To the extent permitted by law, the Borrower undertakes to perform the obligations under this Agreement and any Individual Loan Agreement pari passu with all its other existing or future unsecured and not subordinated payment obligations.

Article 9: Costs and public charges

- 9.1 *Prohibition of deductions or withholdings.* The Borrower will make all payments under this Agreement and any Individual Loan Agreement without any deductions for taxes, other public charges or other costs. In the event that the Borrower is obligated by law or for other reasons to effect any such deductions or withholdings on payments, the Borrower shall pay any such necessary additional amounts to KfW so that the net amount remaining after any withholding or deduction corresponds to the amount which would have been payable under this Agreement and any Individual Loan Agreement had no such deduction or withholding been made.
- 9.2 *Costs.* The Borrower will bear all costs and expenses accruing in connection with the disbursement of any Individual Loan, in particular remittance and transfer costs (including conversion fees), as well as all costs and expenses accruing in connection with the maintenance or enforcement of this Agreement and any Individual Loan Agreement and of all other documents related to this Agreement and any Individual Loan Agreement as well as all rights resulting from this Agreement and any Individual Loan Agreement.
- 9.3 *Taxes and other charges.* The Borrower will bear all taxes and other public charges accruing outside the Federal Republic of Germany in connection with the conclusion and execution of this Agreement and any Individual Loan Agreement.
- 9.4 *Increased costs.* If by reason of
- a) compliance with requests or requirements issued by any central bank or other fiscal, monetary or other authority after the date of this Agreement or any Individual Loan Agreement,
 - or
 - b) any change in law or its interpretation and administration,
 - or
 - c) the entry into effect, termination or amendment of any applicable bilateral or multilateral treaty or agreement, in particular on double taxation,
- KfW incurs additional costs or losses or is unable to obtain the agreed margin over its refinancing costs as a result of its having entered into and funded an Individual Loan Agreement ("**Increased Costs**"), then KfW shall notify the Borrower thereupon. Any such demand by KfW shall be accompanied by a notice from KfW stating the basis for its demand and setting forth in reasonable detail the calculation of the amount thereof. The Borrower shall promptly on demand indemnify KfW against any and all such Increased Costs. Article 5 applies mutatis mutandis.

Article 10: Special Obligations

- 10.1 *Compliance.* The Borrower, represented by the Agent, shall ensure and shall cause each Partner Bank to ensure that the persons whom they entrust with the preparation and implementation of any Project, the award of the contract for the supplies and services to be financed, and with requesting the Individual Loan Amounts do not demand, accept, make, grant, promise or accept the promise of unlawful payments or other advantages in connection with these tasks.
- 10.2 *Money Laundering.* The Borrower, represented by the Agent, shall ensure that the Partner Banks fully complies with anti-money laundering and terrorism financing standards in accordance with the current OECD Financial Action Task Force (FATF) 40 recommendations for financial institutions as set forth in detail in the Individual Loan Agreements.

Article 11: Events of Default

- 11.1 *Events of Default.* KfW may exercise the rights set forth under Article 11.2 (*Legal consequences of an Event of Default*) if an event occurs which constitutes a material reason. In particular, the following events shall each constitute a material reason:
- a) the Borrower does not comply with a payment obligation owed to KfW under this Agreement, any Individual Loan Agreement or any other agreement;
 - b) obligations under this Agreement or any Individual Loan Agreement have been violated by the Borrower or a Partner Bank;
 - c) this Agreement, any Individual Loan Agreement or any parts thereof cease to have a binding effect upon the Borrower or a Partner Bank or cease to be enforceable against the Borrower or a Partner Bank;
 - d) any declaration, confirmation, information or representation or warranty considered by KfW to be essential for the granting and maintaining of Individual Loans proves to be false, misleading or incomplete; or
 - e) other extraordinary circumstances occur which delay or preclude the performance of obligations under this Agreement or any Individual Loan Agreement.
- 11.2 *Legal consequences of an Event of Default.* If any of the events referred to in Article 11.1 has occurred and has not been eliminated within a period of five days (in the case of Article 11.1 a) or, in all other cases specified in Article 11.1 has not been eliminated within a period determined by KfW which may be, however, not less than 30 days, KfW may:
- a) suspend the disbursement under any Individual Loan Agreement; and/or
 - b) cancel the undrawn amount under any Individual Loan Agreement; and/or
 - c) terminate this Agreement and/or any Individual Loan Agreement and declare that all or part of the outstanding Individual Loans together with accrued interest and all other amounts accrued under the Individual Loan Agreements are immediately due and payable.
- 11.3 *Compensation for damages.* In the event that this Agreement and/or any Individual Loan Agreement is terminated in full or in part the Borrower will pay a Non-Utilisation Fee pursuant to Article 2.4 (*Non-Utilisation Fee*) and/or a Prepayment Fee pursuant to Article 5.3 (*Prepayment*).

Article 12: Representation of the Borrower and the Agent

Representation of the Borrower and the Agent. The Minister of Finance of the Borrower and such persons as designated by him or her to KfW and authorised by specimen signatures authenticated by him or her will represent the Borrower in the execution of this Agreement and any Individual Loan Agreement. The Governor of the Agent and such persons as designated by him or her to KfW and authorised by specimen signatures authenticated by

him or her will represent the Agent in the execution of this Agreement and any Individual Loan Agreement on the basis of the Government Decision of Republic of Serbia 05 Number 48-8978/2010-1 dated 9 December 2010. The powers of representation will not expire until their express revocation by the representative of the Borrower and the Agent, respectively, authorised at such time has been received by KfW.

The Borrower hereby grants full power and authority to the Agent to enter into any Individual Loan Agreement in the name and on behalf of the Borrower and to take all actions and make and receive all statements in the name and on behalf of the Borrower in relation to any Individual Loan Agreement. This power-of-attorney will not expire until its express revocation by the representative of the Borrower authorised at such time has been received by KfW.

Article 13: General Legal Provisions

- 13.1 *Applicable Law.* This Agreement and all Individual Loan Agreements to be concluded with reference to this Agreement shall be governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 13.2 *Place of Performance.* Place of performance for all obligations under this Agreement shall be Frankfurt am Main.
- 13.3 *Assignment.* The Borrower may not assign or transfer, pledge or mortgage any claims from this Agreement or under any Individual Loan Agreement.
- 13.4 *Severability.* If a provision of this Agreement or of any Individual Loan Agreement is or becomes invalid or if this Agreement or any Individual Loan Agreement contains unintentional gaps, this will not affect the validity of the remaining provisions of this Agreement and the Individual Loan Agreement respectively. The parties will replace any invalid provision with a provision which comes as close as possible to the purpose and intent of the invalid provision. The parties will fill any unintentional gap with a provision which best suits the purpose and intent of this Agreement and any Individual Loan Agreement respectively.
- 13.5 *Transmission of information.* KfW is entitled to disclose information related to the conclusion, execution and performance of this Agreement and any Individual Loan Agreement to the Federal Republic of Germany. KfW and the Federal Republic of Germany are entitled to pass on information related to each Individual Loan and to the Projects including the award of the contracts for the supplies and services to be financed from the Individual Loans to international organisations engaged in the collection of statistical data, particularly in connection with matters related to debt service and the collection and publication of data related to the award of the contracts for the supplies and services to be financed from the Individual Loans. The above right to forward information to international organisations also includes the right to directly pass on such information to members of such organisations.

Furthermore, KfW is entitled to disclose information related to the conclusion, execution and performance of this Agreement and any Individual Loan Agreement

- to any competent governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank of the Federal Republic of Germany or the European Community,
- to any person acting as a counsel or auditor to KfW,
- to any rating agencies,
- to any person to or through whom KfW assigns, transfers (including by way of sub-participation), charges or otherwise disposes of all or part of its claims or rights under this Agreement, and
- to any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation.

- 13.6 *Written form and amendment.* Any supplements and amendments to this Agreement (including this Article 13.6) and/or to any of the Individual Loan Agreements must be made in writing.
- 13.7 *Limitation period.* All claims of KfW under this Agreement and under any Individual Loan Agreement expire after five years from the end of the year in which such claim has accrued and in which KfW has become aware of the circumstances constituting such claim or could have become aware of them without gross negligence.
- 13.8 *Waiver of Immunity.* To the extent that the Borrower may now or in future in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity, the Borrower, in relation to any and all obligations of the Borrower under this Agreement and the enforcement of such obligations, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. Foregoing waiver of immunity shall not apply to property which is (i) used by a diplomatic, consular, special missions and missions to international organizations or to international conferences of the Borrower's Country or (ii) of a military character and under the control of a military authority.
- 13.9 *Legal disputes.*
Arbitration. All disputes arising out of or in connection with this Agreement or under any Individual Loan Agreement will be settled exclusively and finally by an arbitration tribunal. In this regard, the following will apply:
- a) The arbitration tribunal will consist of one or three arbitrators who will be appointed and will act in accordance with the Arbitration Rules of the International Chamber of Commerce (ICC) applicable from time to time.
 - b) The arbitration proceedings will be conducted in Frankfurt am Main. The proceedings will be held in the English language.
- 13.10 This Agreement shall not enter into force until (i) it has been ratified by the parliament of the Republic of Serbia and (ii) the Working Talks still to be held as described in Preamble (E) above have been concluded.

Article 14: Notices and Communications

- 14.1 *Addresses.* Any notices or communications in connection with this Agreement and/or any Individual Loan Agreement must be in writing. Each one must be supplied as an original document or by fax. All notices or communications in connection with this Agreement must be sent to the following addresses:

For KfW:	KfW Palmengartenstr. 5-9 60325 Frankfurt am Main Federal Republic of Germany Phone: +49 69 7431-0 Fax: +49 69 7431-2944
For the Borrower:	Ministry of Finance Attn. Public Debt Administration Pop Lukina 7-9 11000 Beograd Republic of Serbia Fax: +381-11-2629055
For the Agent:	National Bank of Serbia Kralja Petra 12 11000 Belgrade Phone: 00381 11 3027194 Fax: +381 11 3027394

- 14.2 *Language.* All correspondence between KfW, the Agent and the Borrower in connection with this Agreement shall be conducted in the English language. Any document or information to be given by the Borrower or the Agent hereunder shall be in the English language or if the original is not made up in the English language the original shall be accompanied by a certified translation into the English language.
- 14.3 *Execution.* This Agreement shall be executed in the English language in three counterparts, each of which shall constitute an original instrument.

Frankfurt am Main, dated

KfW

Belgrade, dated
Republic of Serbia,
represented by the
Ministry of Finance
represented by

Belgrade, dated
National Bank of Serbia
represented by

**Form of
Drawdown Notice**

[Letterhead of Agent]

To:
KfW
Department: TMa3
Palmengartenstraße 5-9
60325 Frankfurt am Main
Federal Republic of Germany

Request for disbursement No°

Re.: Individual Loan Agreement No°[●], dated [●], for an amount of EUR @

We refer to Article 2 of the Framework Loan Agreement dated [●] between the Borrower, the Agent, and KfW and the Individual Loan Agreement dated [●] between the Borrower, KfW and [●]. We hereby irrevocably and unconditionally request in the name and on behalf of the Borrower to disburse an Individual Loan Amount of EUR [●] (in words: [●] EUR) to our account No. [●] at [●] [Bank], BIC [●], value [Date].

We hereby confirm that all the Representations and Warranties as stipulated in Article [●] of the Individual Loan Agreement are all still true and accurate as of today as if made and with reference to the facts and circumstances existing on such date.

We hereby confirm that all the Loan Disbursement Conditions as stated in Annex 2 of the above mentioned Framework Loan Agreement have been satisfied.

We hereby confirm that the above mentioned Individual Loan Agreement as well as the aforementioned Framework Loan Agreement are still in full force and effect, and that with reference to Article 11.1 of the Framework Loan Agreement and to Article [●] of the Individual Loan Agreement no event of default and no potential event of default exists.

[Place], [date]

Loan Disbursement Conditions

1. Conditions for the first disbursement applicable to the first Individual Loan Agreement

Within three months after this Agreement has entered into force, but at least 10 (in words: ten) Banking Days prior to the first disbursement under the first Individual Loan, the following is fulfilled to KfW's satisfaction:

- 1.1 *Documentation and Verification.* KfW must have received the following documents and certificates without any costs and in a form and content satisfactory to KfW:
 - a) the Borrower will have demonstrated by presenting a legal opinion substantially in the form set forth in Annex 3 and by presenting certified copies (each with a German or English translation) of all documents to which this legal opinion refers that
 - aa) the Borrower has fulfilled all requirements under its constitutional law and other legal provisions for the valid assumption of all its obligations under this Agreement and the Individual Loan Agreement and its representation by the Agent in relation to the Individual Loan Agreement, and
 - bb) KfW is exempted from all taxes on income from interest, charges, fees and similar costs in Serbia when granting the Individual Loan;
 - b) executed original of this Agreement and the Individual Loan Agreement;
 - c) the specimen signatures mentioned in (i) Article 12 (Representation of the Borrower and the Agent) of this Agreement and (ii) Article 15 (Representation of the Republic of Serbia represented by the National Bank of Serbia and the Partner Bank) of the Individual Loan Agreement have been submitted;
 - d) KfW has received without deduction the Management Fee according to Article 3.1 and as specified in the Individual Loan Agreement;
 - e) with reference to Article 11.1 of this Agreement and Article [●] of the Individual Loan Agreement no event of default and no potential event of default exist; and
 - f) no extraordinary circumstances have arisen that preclude or seriously jeopardise the implementation, the operation, or the purpose of the Project, or the performance of the payment obligations assumed by the Borrower under this Agreement or the Individual Loan Agreement.
- 1.2 Prior to disbursement from the Individual Loan KfW has the right to demand such further documents and evidence as it reasonably deems necessary.

2. Conditions for the first disbursement applicable to each Individual Loan Agreement

At least 10 (in words: ten) Banking Days prior to the first disbursement under any Individual Loan Agreement, the following is fulfilled to KfW's satisfaction:

- 2.1 *Documentation and Verification.* KfW must have received without cost in a form and content satisfactory to KfW such additional documents and confirmations of a kind referred to in clause 1 of this Annex 2 which KfW may reasonably request as evidence that such Individual Loan Agreement has been signed by duly authorised persons and constitutes legally valid, binding and enforceable obligations of the Borrower.
- 2.2. *Management Fee.* KfW has received without deduction the Management Fee according to Article 3.1 and as specified in the Individual Loan Agreement;
- 2.3 *No Event of Default.* With reference to Article 11.1 of this Agreement and Article [●] of the Individual Loan Agreement no event of default and no potential event of default exist.

- 3. Conditions for any other disbursement applicable to each Individual Loan Agreement**
- 3.1. *Commitment Fee.* KfW has received without deduction all payments according to Article 3.2 of this Agreement, which are due up to the date of the respective disbursement.
- 3.2. *No Event of Default.* With reference to Article 11.1 of this Agreement and Article [●] of the Individual Loan Agreement no event of default and no potential event of default exist.

Form of Opinion of the Legal Adviser to the Borrower

To:
KfW
Department TMa
Palmengartenstraße 5 - 9
Postfach 11 11 41
60325 Frankfurt am Main
Federal Republic of Germany

[date]

Framework Loan Agreement for granting Individual Loans dated [●] for an amount of up to EUR 100,000,000 made between KfW, the Republic of Serbia ("Borrower") and the National Bank of Serbia ("Agent") ("Framework Loan Agreement") and the individual loan agreements substantially in the form of Annex [●] to the Framework Loan Agreement (each an "Individual Loan Agreement") made between KfW, the Republic of Serbia represented by the National Bank of Serbia and the respective Partner Bank

Dear Sirs,

I am [Minister of Justice of] [legal adviser to] [head of the legal department of the [●] (*please specify ministry or other authority*)] of the Republic of Serbia. I have acted in that capacity in connection with the Framework Loan Agreement and the Individual Loan Agreement.

1. Documents examined

For the purpose of rendering this opinion I have examined:

- 1.1 an authentic signed original of the Framework Loan Agreement including its Annexes;
- 1.2 the constitutional documents of the Borrower, in particular,
 - (a) the Constitution of the Republic of Serbia, dated, duly published in, No., page., as amended;
 - (b) Law(s) No dated, duly published in, No., page., as amended [*please insert here, if existing, laws (e.g. budget laws) concerning the borrowing of money by the Republic of Serbia*];
 - (c) [*please refer here to other documents, e.g. decrees or resolutions by governmental or administrative bodies of the Republic of Serbia relating to the conclusion of loan agreements by the Republic of Serbia in general or with regard to the conclusion of the Framework Loan Agreement and/or the Individual Loan Agreement*]; and
 - (d) the Financial Cooperation Agreement between the Government of the Republic of LAND and the Government of the Federal Republic of Germany dated (the "Cooperation Agreement")

and such other laws, regulations, certificates, records, registrations and documents as I have considered necessary or desirable to examine. In addition, I have made such investigations as I have considered necessary or desirable to make in order that I may give this opinion.

2. Opinion

Accordingly for the purposes clause 1.1 (a) of Annex 2 of the Framework Loan Agreement, I am of the opinion that under the laws of the Republic of Serbia ("Republic") as at the date hereof:

- 2.1 According to Article of the Constitution / Article of the law on *[please specify as appropriate]* the Borrower is entitled to enter into the Framework Loan Agreement and the Individual Loan Agreement and has taken all necessary action to authorise the execution, delivery and performance of the Framework Loan Agreement and the Individual Loan Agreement, in particular by virtue of:
- (aa) Law(s) No(s). dated of the parliament of The Republic of LAND, ratifying the Individual Loan Agreement / approving the execution, delivery and performance of the Individual Loan Agreement by the Borrower / *[please insert as appropriate]*;
 - (bb) Resolution(s) No(s). dated of the Cabinet of Ministers / of the state loan committee / *[please insert governmental or administrative bodies of LAND as appropriate]*;
 - (cc) *[please refer to other resolutions, decisions etc.]*.
- 2.2 Ms./Mr. (and Ms./Mr.) is (are) duly authorized by *[e.g. by law due to her/his position (as Minister of . . / as . .), by government resolution , by power of attorney of dated . . . , etc.]*. to solely/jointly sign the Framework Loan Agreement on behalf of the Borrower. The Framework Loan Agreement as signed by Ms./Mr. (and Ms./Mr.) has been duly executed on behalf of the Borrower and constitutes legally binding obligations of the Borrower enforceable against it at law in accordance with its terms;
- Ms./Mr. (and Ms./Mr.) is (are) duly authorized by *[e.g. by law due to her/his position (as Minister of . . / as . .), by government resolution , by power of attorney of dated . . . , etc.]*. to solely/jointly sign the Framework Loan Agreement on behalf of the Agent. The Framework Loan Agreement as signed by Ms./Mr. (and Ms./Mr.) has been duly executed on behalf of the Agent and constitutes legally binding obligations of the Agent enforceable against it at law in accordance with its terms;
- Ms./Mr. (and Ms./Mr.) of the National Bank of Serbia is (are) duly authorized by *[e.g. by law due to her/his position (as Minister of . . / as . .), by government resolution , by power of attorney of dated . . . , etc.¹]* to solely/jointly sign the Individual Loan Agreements on behalf of the Borrower. The Individual Loan Agreement as signed by Ms./Mr. (and Ms./Mr.) of the National Bank of Serbia has been duly executed on behalf of the Borrower and constitutes legally binding obligations of the Borrower enforceable against it at law in accordance with its terms; any Individual Loan Agreement concluded under the Framework Loan Agreement, if signed by such person / any [one/two] of such persons, will constitute legally binding obligations of the Borrower enforceable against it at law in accordance with its terms.

¹ Please examine carefully whether the aforementioned documents also cover the conclusion of future Individual Loan Agreements and, if not, clearly indicate which other documents would be required for the conclusion of Individual Loan Agreements

[Alternative 1 for Section 2.3, to be used if in addition to the documents specified in Section 2.1 and 2.2 certain official authorisations etc. must be obtained under the laws of the Republic of LAND:]

2.3 For the execution and performance of the Framework Loan Agreement and the Individual Loan Agreement by the Borrower (including without limitation the obtaining and transfer to KfW of all amounts due thereunder in the currencies specified therein), the following official approvals, authorisations, licenses, registrations and/or consents have been obtained and are in full force and effect:

- (a) Approval of the [Central Bank/National Bank/.], dated, No.;
- (b) Consent of the [Minister / Ministry of], dated, No.; and
- (c) [please list any other official authorisations, licenses and/or consents].

No other official authorisations, consents, licenses, registrations and/or approvals of any governmental authority or agency (including the Central / National Bank of The Republic of LAND) or court are required or advisable in connection with the execution and performance of the Framework Loan Agreement and the Individual Loan Agreement by the Borrower (including without limitation the obtaining and transfer to KfW of all amounts due thereunder in the currencies specified therein) and the validity and enforceability of the Borrower's obligations under the Framework Loan Agreement and the Individual Loan Agreement.

In particular, after ratification of the Framework Loan Agreement no additional ratification is required or advisable in connection with the execution and performance of each Individual Loan Agreement by the Borrower.

[Alternative 2 for Section 2.3, to be used only if in addition to the documents specified in Section 2.1 and 2.2 no official authorisations etc. must be obtained under the laws of the Republic of LAND:]

2.4 No official authorisations, consents, licenses, registrations and/or approvals of any governmental authority or agency (including the Central / National Bank of The Republic of LAND) or court are required or advisable in connection with the execution and performance of the Framework Loan Agreement and the Individual Loan Agreement by the Borrower (including without limitation the obtaining and transfer to KfW of all amounts due thereunder in the currencies specified therein) and the validity and enforceability of the Borrower's obligations under the Individual Loan Agreement.

In particular, after ratification of the Framework Loan Agreement no additional ratification is required or advisable in connection with the execution and performance of each Individual Loan Agreement by the Borrower.

2.5 No stamp tax or similar tax or duty has to be paid in connection with the validity or enforceability of the Framework Loan Agreement and the Individual Loan Agreement.

2.6 The choice of German law to govern the Framework Loan Agreement and the Individual Loan Agreement and the submission to arbitration in accordance with Article [●] of the Individual Loan Agreement and Article [●] of Framework Loan Agreement are valid and binding. Arbitration awards against the Borrower will be recognised and enforceable in The Republic of LAND according to the following rules: [please insert applicable treaty (if any), e.g. the 1958 New York Convention, and/or the basic principles regarding recognition and enforcement of arbitration awards in LAND].

- 2.7 The courts of the Republic of LAND are at liberty to give judgment denominated in the currency or currencies specified in the Framework Loan Agreement and the Individual Loan Agreement.
- 2.8 The borrowing by the Borrower under the Individual Loan Agreement and the execution and performance by the Borrower of the Framework Loan Agreement and the Individual Loan Agreement constitute private and commercial acts and not governmental or public acts. Neither the Borrower nor any of its property has any right of immunity from arbitration, suit, execution, attachment or other legal process.
- 2.9 Pursuant to the [*please specify treaty or applicable laws and regulations*] / the Borrower will not be required to make any deduction or withholding from any payment the Borrower has to make under the Individual Loan Agreement and should any such deduction or withholding be subsequently imposed, the provisions of Article [●] of the Individual Loan Agreement shall operate so as to require the Borrower to indemnify KfW accordingly.
- 2.10 KfW is not and will not be deemed to be resident, domiciled, carrying on business or be subject to taxation in Serbia by reason only of the execution, performance or enforcement of the Framework Loan Agreement and/or the Individual Loan Agreement. It is not necessary or advisable that KfW be licensed, qualified or otherwise entitled to carry on business or that KfW appoints agents or representatives in The Republic of LAND.

Consequently, the obligations of the Borrower and the Agent under the Framework Loan Agreement and under any Individual Loan Agreement signed as set out above under 2.2 constitute direct and unconditional, legal, valid and binding obligations of the Borrower which are enforceable against the Borrower in accordance with their respective terms.

This legal opinion is limited to the laws of The Republic of Serbia.

.....

(place)

(date)

[Signature]

Name:

Enclosures:

Note: Please attach certified photocopies of the documents and legal provisions referred to above under Section 1.2(a) through 1.2 (c) and Sections 2.1 through 2.3 and 2.8 (with respect to lengthy laws or the Constitution of The Republic of LAND, a copy of the relevant provisions would be sufficient) and also provide KfW with a certified English or German translation of each of the above documents if such document is not issued in English or German as an official language.

Individual Promotional Loan Agreement

dated

between

KfW, Frankfurt am Main

(“KfW”)

and

**the Republic of Serbia,
represented by the
National Bank of Serbia
("Borrower")**

and

**[Name of the Partner Bank to be inserted]
(„Partner Bank“)**

for

EUR [amount to be inserted]

[Project name]

pursuant to the Framework Loan Agreement between KfW, the Borrower and the Agent
for the Granting of Individual Loans, dated [●]
("Framework Loan Agreement")

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Preamble

- (A) KfW (the “**Lender**”), a public law institution existing under the laws of the Federal Republic of Germany with its headquarters in Frankfurt, the Borrower and the Partner Bank have agreed to pursue the common goal to finance energy efficiency measures (“**Energy Efficiency Programme**”)/ municipal infrastructure measures (“**Municipal Infrastructure Programme**”)/ other developmental goals. To achieve this goal the Lender is prepared to provide an Individual Loan to the Borrower to be onlent to the Partner Bank. The purpose of the Individual Loan is to finance loans (“**Sub-Loans**”) of the Partner Bank granted for the financing of Programmes to eligible Sub-Borrowers (“**Sub-Borrowers**”) in Serbia in accordance with the terms and conditions and eligibility criteria set out in Annex 5.
- (B) To follow this intention, the Lender has agreed to lend, and the Borrower has agreed to borrow and to onlend to the Partner Bank, subject to the provisions set forth herein, an Individual Loan in an aggregate principal amount of EUR [*amount to be inserted*].
- (C) The National Bank of Serbia (the “**Agent**”) will act in the name and on behalf of the Borrower in relation to the Individual Loan to be granted hereunder.
- (D) [*In case of an Energy Efficiency loan:*] KfW, in cooperation with EIB, has established the Green for Growth Fund Southeast Europe (“GGF”), and independent legal structure for the promotion of energy efficiency in Southeast Europe and Turkey. This loan may be transferred to the GGF at any time.
- (E) KfW envisages to provide the Partner Bank with Technical Assistance (TA) funds, granted by the German Government, in order to assist in the implementation of the Project.
- (F) KfW will partly finance the Individual Loans granted under the Framework Loan Agreement from its own funds (“**Promotional Loan**”). For the other part of the Individual Loans, KfW’s own funds are subsidized with grant funds provided by the Federal Republic of Germany (“**Development Loan**”). The terms and conditions of the Development Loans comply with the OECD requirements applicable on the date of signing of the respective Development Loan agreement for recognition as Official Development Assistance (ODA).

This being premised, the Borrower represented by the Agent, the Partner Bank and KfW herewith conclude the following Individual Loan Agreement:

Definitions:

Unless otherwise provided herein, or unless the context requires otherwise, in this Agreement and its Annexes the following terms shall have the following meanings and words denoting the singular include the plural and vice versa.

Agency Fee: has the meaning given to that term in Article 4.3.

Agent: the National Bank of Serbia, Kralja Petra 12, 11000 Belgrade.

Aggregate Loan Amount: has the meaning given to that term in Preamble (D) of this Agreement.

Annual Financial Statements: has the meaning given to that term in Annex 3.

Banking Day: a day (other than a Saturday or Sunday), on which commercial banks are open for general business in Frankfurt am Main, Germany and in Belgrade, Serbia.

Borrower: the Republic of Serbia.

Commitment Fee: has the meaning given to that term in Article 4.1.

Drawdown Notice: the duly completed and signed request submitted by the Borrower substantially in the form of Annex 1 of the Framework Loan Agreement to make available any Individual Loan Amount.

Development Loan: has the meaning given to that term in Preamble (F) of this Agreement

Early Repayment: any repayment of an outstanding Individual Loan Amount in advance of its maturity as set forth in the Repayment Schedule.

Energy Efficiency Programme: has the meaning given to that term in Preamble (A).

Energy Efficiency Sub-Borrower: has the meaning given to that term in Article 1.2.

Energy Efficiency Sub-Loan: has the meaning given to that term in Article 1.2.

Energy Efficiency Sub-Loan Portfolio: has the meaning given to that term in Article 1.2.

Energy Efficiency Project: has the meaning given to that term in Article 1.2.

EURIBOR: the annual interest rate to be applied to the relevant Interest Period (rounded upwards, if necessary, to 1/16 of the percentage point) and which rate appears on the Reuters EURIBOR01 page or, if the required information does not appear on this page or cannot be called up, on Bloomberg page Corp EBF (or on any successor page, which replaces the Reuters EURIBOR01 page or Bloomberg page Corp EBF) at or around 11 a.m. (Brussels time) on the second Banking Day prior to the first day of the Interest Period as the EURIBOR rate of the European Banking Federation for term deposits in Euros on the European interbank market for a term corresponding to the relevant Interest Period or, if the relevant Interest Period does not correspond to the time period stated by Reuters or Bloomberg, the EURIBOR rate stated for the next longer period.

Financial Ratios: the ratios defined in Annex 2.

Fixed Interest Rate: an interest rate determined pursuant Article 5.1 c).

Fixed Interest Rate Period: a period during which interest at a Fixed Interest Rate is payable on an Individual Loan Amount.

Framework Loan Agreement: means the framework loan agreement between KfW, the Borrower and the Agent, dated [●], for the granting of Individual Loans.

Individual Loan: the loan granted pursuant to Article 1.1.

Individual Loan Agreement: means this individual loan agreement.

Individual Loan Amount: any amount, which – depending on the context of the relevant provision – shall be paid or has already been paid out of the Individual Loan and is still outstanding (irrespective of whether such amount represents the entire Individual Loan or a part thereof).

Interest Period: a period during which interest at a Variable Interest Rate is payable on an Individual Loan Amount or for which default interest pursuant to Article 7.5 (*Default interest*) or lump sum compensatory damages pursuant to Article 7.6 (*Lump-sum damages*) will be charged.

Management Fee: has the meaning given to that term in Article 4.2.

Municipal Infrastructure Programme: has the meaning given to that term in Preamble (A).

Municipal Infrastructure Project: has the meaning given to that term in Article 1.2.

Municipal Infrastructure Sub-Borrower: has the meaning given to that term in Article 1.2.

Municipal Infrastructure Sub-Loan: has the meaning given to that term in Article 1.2.

Municipal Infrastructure Sub-Loan Portfolio: has the meaning given to that term in Article 1.2.

Non-Utilisation Fee: the excess (if any) of (i) the interest for an Individual Loan Amount, which KfW would have been entitled to claim until the end of the Interest Period or Fixed Interest Rate Period, as the case may be, applying for the Individual Loan Portion had the Borrower not dispensed with the disbursement of the Loan Amount or waived the conversion to a Fixed Interest Rate after its written notification over (ii) the interest which KfW could have received by reinvesting the respective Individual Loan Amount until the end of the Interest Period or the Fixed Interest Rate Period, as the case may be, applicable to that Individual Loan Amount taking into consideration the repayment of principal as agreed in the Individual Loan Agreement, provided that such excess amount must be discounted by the reinvestment interest rate curve thus determined by KfW.

Onlending Agreement: an agreement to be signed between the Borrower, represented by the Agent, and a Partner Bank for the purpose of on-lending funds granted under this Individual Loan Agreement.

Partner Bank: means *[details of the partner bank to be inserted]*.

Prepayment Fee: the excess of (i) the interest for an Individual Loan Amount, which KfW would have been entitled to claim until the end of the Interest Period or Fixed Interest Rate Period applying for the Individual Loan Amount if the Borrower had not effected an Early Repayment over (ii) the interest which KfW could receive by reinvesting the respective Individual Loan Amount until the end of the Interest Period or Fixed Interest Rate Period applicable to the Individual Loan Amount taking into consideration the repayment of principal as agreed in the Individual Loan Agreement, provided that such excess amount must be discounted by the reinvestment interest rate curve thus determined by KfW.

Project(s): means Energy Efficiency Projects and Municipal Infrastructure Projects and any other projects specified in this Individual Loan Agreement or any of them.

Promotional Loan: has the meaning given to that term in the Preamble (F).

Repayment Instalment: an instalment referred to under Article 6.1.

Repayment Schedule: the schedule referred to under Article 6.1.

Sub-Borrower: means Municipal Infrastructure Sub-Borrower, Energy Efficiency Sub-Borrower or sub-borrower of another Project.

Sub-Loan: means Municipal Infrastructure Sub-Loans, Energy Efficiency Sub-Loans or sub-loans of another Project.

Sub-Loan Portfolio: means the Municipal Infrastructure Sub-Loan Portfolio, the Energy Efficiency Sub-Loan Portfolio or the sub loan portfolio of any other Project.

Variable Interest Rate: an interest rate which is determined in accordance with Article 5.1.

1. Individual Loan

- 1.1 *Amount.* KfW will extend to the Borrower an Individual Loan not exceeding a total of **EUR [amount to be inserted]**

(the "**IndividualLoan**").

- 1.2 *Channelling and Individual Loan Purpose.* The Borrower, represented by the Agent, shall channel the Individual Loan in full to the Partner Bank in accordance with the conditions set forth in Article 2. [In case of the *Energy Efficiency Programme*:] The Partner Bank will initially utilise the Individual Loan funds solely to finance energy efficiency loans (the "**Energy Efficiency Sub-Loans**", together the "**Energy Efficiency Sub-Loan Portfolio**") that the Partner Bank grants to eligible Energy Efficiency Sub-Borrowers (the "**Energy EfficiencySub-Borrower**") in accordance with the eligibility criteria set out in Annex 5 ("**Energy Efficiency Project**"). The amount of a single Energy Efficiency Sub-Loan financed from this Individual Loan shall not exceed the amount of EUR 1.000,000.00. the overall amount of an Energy Efficiency Project is not limited. [In case of the *Municipal Infrastructure Finance Programme*:] The Partner Bank will initially utilise the Individual Loan funds solely to finance municipal infrastructure loans (the "**Municipal Infrastructure Sub-Loans**", together the "**Municipal Infrastructure Sub-Loan Portfolio**") that the Partner Bank grants to qualified municipalities and public utilities (the "**Municipal InfrastructureSub-Borrower**") in accordance with the eligibility criteria set out in Annex 5 ("**Municipal Infrastructure Project**"). The amount of a single Municipal Infrastructure Project (partly) financed from this Individual Loan shall not exceed the amount of EUR 2,500,000, but in no event shall the amount of a Municipal Infrastructure Sub-Loan exceed the amount of EUR 1,200,000.00. *(In case of other developmental goals: Details to be defined).*

- 1.3 The Partner Bank will utilise partial amounts of each outstanding Individual Loan that have been repaid to the Partner Bank on the Sub-Loans within the context of its overall investment finance activities pursuant to the principles set forth in Article 12.

2. Channelling of the Individual Loan to the Partner Bank

- 2.1 *Separate Onlending Agreement.* The Borrower, represented by the Agent, shall channel the Individual Loan in full to the Partner Bank under an Onlending Agreement at the terms and conditions set forth in Articles 5.1 and 6.1 hereof.
- 2.2 *Certified Translation.* Prior to the first disbursement from the Individual Loan, the Borrower through the Agent shall send KfW a certified translation into the English or German language of the Onlending Agreement specified in Article 2.1.
- 2.3 *Liability of Partner Bank.* The channelling of the Individual Loan shall not constitute any liability of the Partner Bank to KfW for payment obligations under this Individual Loan Agreement. Payment obligations of the Partner Bank vis-à-vis the Borrower, represented by the Agent, are set out in the Onlending Agreement.

3. Disbursement

- 3.1 *Request for disbursement.* As soon as all conditions precedent to disbursement pursuant to Article 3.3 are fulfilled, KfW will disburse the Individual Loan in accordance with the progress of the Project upon request of the Agent on behalf of the Borrower. Disbursement will be effected in accordance with the disbursement schedule contained in Annex 1 to this Individual Loan Agreement. KfW will make disbursements only up to the maximum amounts determined for each half-year. To the extent the Borrower, represented by the Agent, requests disbursement of lower amounts within any half-year the undisbursed amounts may be requested in the next ensuing half-years. With the exception of the last disbursement, KfW is not obligated to effect more than one disbursement and not in an amount of less than EUR 2,000,000 per calendar month.

- 3.2 *Deadline for requesting disbursement.* KfW may deny disbursements after [*date to be inserted*].
- 3.3 *Conditions Precedent to Disbursement.* The disbursement procedure (including, without limitation, the conditions precedent to disbursement to be fulfilled) shall be governed by Article 2 of the Loan Agreement.
- 3.4 *Non-Utilisation.* If the Borrower itself or the Agent acting in the name and on behalf of the Borrower waives disbursement of an Individual Loan Amount, or if an Individual Loan Amount is not disbursed at all or is not disbursed by the deadline stated in Article 3.2 for other reasons for which KfW cannot be held accountable, the Borrower will promptly pay to KfW upon its request such amount as is necessary to compensate KfW for any losses, expenses or costs incurred by KfW as a result of the non-acceptance of the Individual Loan Amount in question. KfW will calculate the amount of the Non-Utilisation Fee and other losses, if any, and communicate it to the Agent acting on behalf of the Borrower.

4. Fees

- 4.1 *Commitment fee.* The Borrower, represented by the Agent, will pay a non-refundable Commitment Fee of 0.5% p.a. on undisbursed Individual Loan Amounts. The Commitment Fee will be computed for the period beginning with the elapse of a three-month period following the signing of this Individual Loan Agreement and lasting until such date the Individual Loan has been disbursed in full, or fully cancelled, as the case may be.

The Commitment Fee is due for payment semi-annually and in arrears on 30 June and 30 December of each year (each a "**Payment Date**"). It is first due for payment on [*date to be inserted*].

- 4.2 *Management fee.* The Borrower, represented by the Agent will pay KfW a non-refundable, one-time lump-sum Management Fee equalling 0.5 % of the principal amount of the Individual Loan stated in Article 1.1 at the latest upon elapse of a three-month period after this Individual Loan Agreement is signed by KfW but in any case prior to the first disbursement from the Individual Loan.
- 4.3 *Agency fee.* The On-lending Agreement may account for an Agency Fee payable by the Partner Bank to the Agent. The Agency Fee shall be 0.25% on the outstanding principal amount and will be calculated in EUR and paid in the Dinar counter value calculated at the selling rate of the NBS on the Interest Payment Dates.

5. Interest

The Borrower, represented by the Agent, shall pay to KfW interest at a rate to be determined as follows:

- 5.1 *Interest (variable interest rate with a fixed interest option).* The Borrower, represented by the Agent will pay interest on the Loan in accordance with the following provisions:
- a) *Variable Interest Rate.* Disbursed Individual Loan Amounts will bear interest at a variable rate p.a. on the basis of consecutive interest periods pursuant to Article 5.1 b) (each period an "**Interest Period**"). The variable interest rate is composed of the EURIBOR plus a margin of [*percentage to be inserted*]% p.a ("**Variable Interest Rate**"). The Variable Interest will, however, be at least [●] % p.a.
- aa) *Reference interest rate.* The EURIBOR applicable for the duration of an Interest Period will be the rate p.a. (rounded up to the nearest 1/16th of one percentage point, if necessary) stated on Reuters page EURIBOR or, if this page fails to contain the necessary data or is irretrievable, on Bloomberg page Corp EBF (or on a following page replacing the above Reuters or Bloomberg page) about 11:00 a.m. Brussels/London time on the second

Banking Day before the beginning of the Interest Period as the EURIBOR rate offered by the Banking Federation of the European Union for term deposits in the European Interbank Market in EUR with a maturity matching the relevant Interest Period or, if the relevant Interest Period does not match any of the maturities quoted by Reuters or Bloomberg, the EURIBOR rate quoted for the next longest maturity.

- bb) *Alternate quotation.* If the relevant quotations are not made on the Reuters and Bloomberg pages mentioned in Article 5.1 a) aa) or if these pages fail to contain the necessary data or are unavailable, the annual interest rate for the duration of an Interest Period will be the EURIBOR rate determined by KfW as being equal to the arithmetic mean of the interest rates per annum (rounded up to the nearest 1/16th of one percentage point, if necessary) at which loans are offered in EUR in the European Interbank Market by three leading banks selected by KfW in an amount comparable to the relevant Individual Loan Amount and with a maturity that most closely matches the relevant Interest Period on the second Banking Day prior to the beginning of the Interest Period.
- b) *Interest period.* With the exception of the first Interest Period relating to an Individual Loan Amount, each Interest Period shall commence on an interest Payment Date and shall end on the next interest Payment Date. The first Interest Period relating to an Individual Loan Amount shall begin on the value date of the disbursement of such Individual Loan Amount and shall end on the next interest Payment Date.

If an interest Payment Date falls on a day which is not a Banking Day, it shall be adjusted in accordance with Article 7.2. In this case, the Interest Period shall end on the adjusted interest Payment Date and the next Interest Period shall commence upon the adjusted interest Payment Date. The interest rate valid until the original end of the Interest Period shall apply with respect to the adjusted Interest Period.

- c) *Conversion to fixed interest rate at the request of the Borrower.* After full disbursement of the Individual Loan the Borrower, represented by the Agent, may demand that a fixed interest rate be applied for the full amount then outstanding in accordance with the following provisions ("**Interest Conversion**"):
 - aa) *Fixed interest period.* The fixed interest period extends from the date from which a fixed interest rate is applied at the request of the Borrower ("**Date of Effectiveness**") until the due date of the last Repayment Instalment; the Date of Effectiveness must fall on a Payment Date.
 - bb) *Notification of KfW.* The Borrower, represented by the Agent, will notify KfW of the request for interest conversion. The notice must be received by 12:00 noon on the fifteenth Banking Day prior to the respective Date of Effectiveness at the latest, specifying the desired Date of Effectiveness.
 - cc) *Interest fixing.* In due time but not later than (4) four Banking Days prior to such date KfW shall provide the Borrower with a non-binding indication of the fixed interest rate which would be applicable as per Article 5.1c) dd) as if the date of such quotation were the envisaged conversion date.

The Borrower, represented by the Agent, shall then irrevocably confirm to KfW the conversion and the date thereof not later than three (3) Banking Days prior to the agreed conversion date. KfW shall then effect the conversion as instructed and shall inform the Borrower about the interest rate as fixed upon the conversion date in accordance with Article 5.1c) dd).

If the Borrower, represented by the Agent, has rejected the fixed interest rate as offered by KfW or KfW has not received the Borrower's confirmation at

least three Banking Days prior to the respective Conversion date, then KfW shall not effect that conversion from the variable to the fixed interest rate.

- dd) *Fixed interest rate.* KfW shall determine the fixed interest rate on the basis of the capital market conditions then prevailing in the European Monetary Union for long-term loans, taking into consideration the costs KfW incurs and the available grant funds from the German government ("**Fixed Interest Rate**"). The Fixed Interest Rate thus determined will remain binding until the last Repayment Instalment according to the Repayment Schedule as defined in Article 6.1 has been received. KfW will inform the Borrower, represented by the Agent, promptly of the Fixed Interest Rate.
- ee) *Non-utilisation.* If following notification in accordance with Article 5.1 c) bb) the Borrower, represented by the Agent, waives the change-over pursuant to this Article 5.1 of an Individual Loan Amount for which an Fixed Interest Rate has already been determined, or if such change-over from the Variable Interest Rate to a Fixed Interest Rate does not take place due to any other reasons for which KfW cannot be held responsible, then the Borrower, represented by the Agent, shall upon request promptly pay KfW a Non-Utilisation Fee. KfW shall calculate and notify the Agent acting on behalf of the Borrower of such Non-Utilisation Fee.
- ff) *No reconversion.* Reconversion from a Fixed Interest Rate back to a Variable Interest Rate is excluded.

- 5.2 *Calculation of interest and interest payment dates.* The interest on a disbursed Individual Loan Amount will be charged from the date (inclusively), on which the respective Individual Loan Amount is paid out of the Individual Loan account held with KfW for the Borrower until the date (exclusively) on which the respective repayments are credited to KfW's account as stated in Article 7.3. To the extent that interest conversion pursuant to Article 5.1 c) has been effected, interest will be calculated including the day on which the repayments are credited, although no interest will be charged on the Date of Effectiveness. Interest will be calculated in accordance with Article 7.1 (*Calculation*). Interest will be paid in arrears on the Payment Dates (as defined in Article 4.1).

6. Repayment and prepayment

- 6.1 *Repayment schedule.* The Borrower, represented by the Agent, will repay the Individual Loan as follows:

Payment Date	Repayment Instalment
<i>to be inserted</i>	<i>to be inserted</i>

If at the time of repayment an Individual Loan Amount bearing interest at a Fixed Interest Rate and an Individual Loan Amount bearing interest at a Variable Interest Rate are outstanding, the repayment will be applied on a *pro rata* basis in relation to the relevant Individual Loan Amounts.

- 6.2 *Undisbursed Individual Loan Amounts.* Undisbursed Individual Loan Amounts will be offset against the respective last Repayment Instalment due pursuant to the Repayment Schedule unless KfW at its own discretion chooses another offsetting alternative in individual cases.
- 6.3 *Adjustment in case of disbursement after first Repayment Instalment has become due.* If any Individual Loan Amounts are disbursed after the first Repayment Instalment has become due and payable, then the Repayment Schedule as listed in Article 6.1 will remain unaffected as long as the respective Repayment Instalment

due in accordance with the Repayment Schedule is less than the outstanding Individual Loan Amount. If the Repayment Instalment due for payment exceeds the outstanding Individual Loan Amount, KfW will deduct the amount equal to the difference from the Repayment Instalment due, divide it by the remainder of the Repayment Instalments still outstanding, and add this sum to each outstanding Repayment Instalment. However, if disbursements are made within 45 days prior to the maturity date of a Repayment Instalment, KfW reserves the right to postpone taking into consideration such disbursements for the determination of the outstanding Individual Loan Amount only on the second maturity date following the disbursement.

6.4 *Early Repayment.* The following will apply to Early Repayments:

a) *Right to make Early Repayments.* The Borrower may subject to the subparagraphs (b) to (e) below effect an Early Repayment with respect to an Individual Loan Amount provided that such Early Repayment shall be in a minimum amount of EUR [*amount to be inserted*] (in words: [*amount to be inserted*] Euro). Early Repayments under this Promotional Loan Agreement (i) before expiration of the relevant Interest Period in case of any Individual Loan Amount bearing interest at a Variable Interest Rate or (ii) of any Individual Loan Amount bearing interest at a Fixed Interest Rate are only allowed if the Development Loan Agreement between KfW and the Borrower pertaining to this Promotional Loan Agreement has been fully repaid prior or at the same time of the Early Repayment.

b) *Notice.* An Early Repayment of an Individual Loan Amount pursuant to Article 6.4 a) is subject to notification of the Early Repayment by the Borrower, represented by the Agent, to KfW no later than on the fifteenth Banking Day prior to the intended prepayment date. Such notice is irrevocable; it must specify the date on which the prepayment is to be made and the amount thereof and obligates the Borrower to pay to KfW the stated amount on the stated date.

c) *Prepayment Fee.* If the Borrower prepays

- (i) any Individual Loan Amount bearing interest at a Fixed Interest Rate;
- (ii) or before expiration of the relevant Interest Period any Individual Loan Amount bearing interest at a Variable Interest Rate,

the Borrower, represented by the Agent, must immediately pay to KfW upon request such amount as is necessary to compensate for any losses, expenses or costs incurred by KfW as a result of the prepayment. KfW will determine the amount of the Prepayment Fee and communicate it to the Borrower.

d) *Amounts due.* The Borrower, represented by the Agent, will also pay the following amounts together with the prepayment pursuant to Article 6.4 a) to c):

aa) any Prepayment Fee due as a result of the prepayment pursuant to Article 6.4 c); and

bb) all interest accrued on the prepaid Individual Loan Amount up until the date of the prepayment.

e) *Offsetting.* Article 6.2 (*Undisbursed Individual Loan Amounts*) will apply mutatis mutandis to the offsetting of prepayments. If an Individual Loan Amount bearing interest at a Fixed Interest Rate and an individual Loan Amount bearing interest at a Variable Interest Rate are outstanding when the Early Repayment is made, the repayment shall be applied on a *pro rata* basis in relation to the relevant Individual Loan Amounts.

6.5 *Revised repayment schedule.* In the event that Article 6.3 (*Adjustment in case of disbursement after first Repayment Instalment has become due*) or Article 6.4 (*Early*

Repayment) applies, KfW will send the Borrower a revised repayment schedule that will become an integral part of this Individual Loan Agreement and will replace the Repayment Schedule valid until such time.

7. Calculations and payments in general

7.1 *Calculation.* The following will apply to the calculation of interest, Commitment Fee, default interest, lump-sum compensation for overdue amounts, Non-Utilisation Fee and Prepayment Fee:

- a) If a Variable Interest Rate is applied to the respective Loan amount, interest, default interest pursuant to Article 7.5, lump-sum compensation for overdue amounts pursuant to Article 7.6, Non-utilisation Fee and Prepayment Fee will be calculated on the basis of a 360-day year, taking the actual number of days elapsed into account.
- b) If a Fixed Interest Rate is applied to the respective Loan amount, interest, default interest pursuant to Article 7.5, lump-sum compensation for overdue amounts pursuant to Article 7.6, Non-utilisation Fee and Prepayment Fee will be calculated on the basis of a 360-day year with 30-day months.
- c) The Commitment Fee will be calculated on the basis of a 360-day year with 30-day months.

7.2 *Due date.* If a payment to be made in connection with this Individual Loan Agreement falls due on a date that is not a Banking Day the Borrower must make such payment on the following Banking Day. If the following Banking Day falls within the next calendar month, the respective payment shall be effected on the last Banking Day of the then current calendar month.

7.3 *Account number, time of crediting.* The Borrower will be released from its payment obligations in connection with this Individual Loan Agreement if, to the extent and as soon as the respective amounts have been credited to KfW at its free disposal without any deductions in Euro and no later than 4:00 p.m. in Frankfurt am Main to KfW's account IBAN DE 92500204003122301232 held with KfW, Frankfurt am Main, with additional reference of the due date "Ref. YYYYMMDD").

7.4 *Counterclaims of the Borrower.* The Borrower is not entitled to assert any rights of retention or set-off or comparable rights against payment obligations under this Individual Loan Agreement unless such rights are recognised by final judgment or are not being contested by KfW.

7.5 *Default interest.* If any Repayment Instalments or prepayments pursuant to Article 6.4 (*Early Prepayment*) are not at the disposal of KfW when due, KfW may without prior reminder charge default interest at a rate of 300 basis points p.a. above the Base Rate for the period beginning on the due date and ending on the date on which such payments are credited to the account of KfW specified in Article 7.3. This rate must at least equal the Individual Loan interest rate. The "**Base Rate**" is the interest rate announced by the German Central Bank (Deutsche Bundesbank) as base rate prevailing on the respective due date. Such default interest must be paid immediately upon KfW's first demand.

7.6 *Lump-sum compensation.* For overdue amounts (with the exception of such Repayment Instalments and prepayments as mentioned in Article 7.5 (*Default interest*)) KfW may, without prior reminder, request lump-sum compensation of a rate of 300 basis points p.a. above the Base Rate applicable on the respective due date for the period beginning on the due date and ending on the date of payment of such overdue amounts. The lump-sum compensation must be paid immediately upon KfW's first demand. The Borrower, represented by the Agent shall be free to prove that no damage was in fact incurred or that the damages were not incurred in the amount as stated.

7.7 *Offsetting.* KfW has the right to offset payments received against payments due under this Individual Loan Agreement or under other loan agreements concluded between KfW and the Borrower.

7.8 *Calculations made by KfW.* Absent manifest error KfW's determinations and its calculation of amounts under this Individual Loan Agreement and in connection with this Individual Loan Agreement shall constitute prima-facie evidence.

8. Negative pledge and pari passu

8.1 *Prohibition of pledge or mortgage.* The Borrower may neither pledge, nor mortgage nor alienate the Project assets before repayment in full of the Individual Loan nor conclude any other agreement or arrangement the effect of which is the creation of security or any right conferring a priority of payment in respect of any obligation of any person without the prior consent of KfW. Such consent shall not be unreasonably withheld unless KfW is of the reasonable opinion that the relevant pledge, mortgage or other legal act (as described in the foregoing sentence) is likely to jeopardise the Borrower's ability to perform its obligations under this Agreement or any Individual Loan Agreement.

8.2 *Pari passu.* To the extent permitted by law, the Borrower undertakes to perform the obligations under this Individual Loan Agreement pari passu with all its other existing or future unsecured and not subordinated payment obligations.

9. Costs and public charges

9.1 *Prohibition of deductions or withholdings.* The Borrower, represented by the Agent, will make all payments under this Individual Loan Agreement without any deductions for taxes, other public charges or other costs. In the event that the Borrower is obligated by law or for other reasons to effect any such deductions or withholdings on payments, the Borrower shall pay any such necessary additional amounts to KfW so that the net amount remaining after any withholding or deduction corresponds to the amount which would have been payable under this Individual Loan Agreement had no such deduction or withholding been.

9.2 *Costs.* The Borrower will bear all costs and expenses accruing in connection with the disbursement of the Individual Loan, in particular remittance and transfer costs (including conversion fees), as well as all costs and expenses accruing in connection with the maintenance or enforcement of this Individual Loan Agreement and of all other documents related to this Individual Loan Agreement as well as all rights resulting from Individual Loan Agreement.

9.3 *Taxes and other charges.* The Borrower will bear all taxes and other public charges accruing outside the Federal Republic of Germany in connection with the conclusion and execution of this Individual Loan Agreement.

9.4 *Increased costs.* If by reason of

a) compliance with requests or requirements issued by any central bank or other fiscal, monetary or other authority after the date of this Individual Loan Agreement,

or

b) any change in law or its interpretation and administration,

or

c) the entry into effect, termination or amendment of any applicable bilateral or multilateral treaty or agreement, in particular on double taxation,

KfW incurs additional costs or losses or is unable to obtain the agreed margin over its refinancing costs as a result of its having entered into and funded this Individual Loan Agreement ("**Increased Costs**"), then KfW shall notify the Borrower

thereupon. Any such demand by KfW shall be accompanied by a notice from KfW stating the basis for its demand and setting forth in reasonable detail the calculation of the amount thereof. The Borrower shall promptly on demand indemnify KfW against any and all such Increased Costs. Article 7 applies mutatis mutandis.

10. Financial Ratios

- 10.1 *Financial Ratios.* For as long as KfW has any claims against the Borrower under this Individual Loan Agreement, the Partner Bank shall use its best efforts to comply at all times with the Financial Ratios defined in Annex 2.
- 10.2 *Basis of calculation.* The Financial Ratios pursuant to Annex 2 (*Financial Ratios*) shall be calculated (i) annually on the basis of the Annual Financial Statements (as such term is defined in Annex 2) relating to such applicable reporting date and (ii) on any other date on the basis of the management figures of the Partner Bank.
- 10.3 *Annual confirmation by auditor.* When presenting the Annual Financial Statements to KfW, the Partner Bank shall furthermore demonstrate that it has complied with the Financial Ratio requirements by submitting a corresponding auditor's confirmation.
- 10.4 *Additional proof at the reporting and any other date.* Together with any Drawdown Notice and any time at KfW's request, the Partner Bank must also offer most recent proof satisfactory to KfW of its compliance with the Financial Ratio requirements as of the reporting date of the Annual Financial Statements and as of any other date KfW reasonably requests. The Borrower, represented by the Agent, will inform the Partner Bank in due time prior to a drawing under this Individual Loan Agreement.
- 10.5 *Verification by KfW.* If, after having conducted a plausibility check, KfW has any doubts about the correctness of the documents submitted pursuant to Article 0 (*Annual confirmation by auditor*) or pursuant to 0 (*Additional proof at the reporting and other date*) to prove compliance with the Financial Ratio requirements, then KfW may instruct an auditor to perform a verification at the Partner Bank's cost.

11. General Undertakings

- 11.1 *Accounting.* The Partner Bank shall prepare the Periodic Reports (as defined in Annex 3) and documents proving compliance with the Financial Ratio requirements in accordance with applicable law. If the Partner Bank plans to change or deviate from the accounting principles it has thus far applied (including the exercise of any accounting options or discretion) the Partner Bank must notify KfW hereof in due time. A change of the accounting principles shall not be permissible unless the parties have, to the extent necessary, modified the Financial Ratios such that their informative value is preserved.
- 11.2 *Compliance with law.* The Partner Bank shall comply with all applicable law, environmental and social requirements, relevant permits and prudent industry practice.
- 11.3 *Improper Payments.* The Borrower, represented by the Agent, and the Partner Bank shall ensure that neither the Partner Bank nor any of their respective officers, directors, employees or agents acting on their respective behalf will offer, give, insist on, receive or solicit any illegal payment or improper advantage to influence the action of any person in connection with the Programme and the Partner Bank and the Borrower, represented by the Agent, hereby each represent and warrant that, to the best of their knowledge and belief, none of the aforementioned improper or illegal acts have occurred until the date of execution of this Individual Loan Agreement.

12. Special obligations

- 12.1 *Project characteristics.* The Project must be economically, financially and technically sound and must be regarded as particularly worthy of support for economic and development-policy reasons.
- 12.2 *Execution of the Individual Loan Agreement and Specific Information*

The Partner Bank

- a) will submit documents to KfW and the Borrower, represented by the Agent, upon their request that enable KfW and the Borrower, represented by the Agent, to appraise the [either Energy Efficiency Projects, Municipal Infrastructure Projects or other Projects (*to be specified*)];
- b) will ensure that the Sub-Borrowers prepare and implement the Projects in accordance with sound financial and engineering practices;
- c) will use the complete Individual Loan Amount channelled to it via the Borrower, represented by the Agent under the Onlending Agreement to finance its Sub-Loan Portfolio within a period of [*number to be inserted*] months after the first disbursement has been made by KfW;
- d) [*In case of a Municipal Infrastructure Sub-Loan*] will ensure that the Projects to be financed are eligible for financing according to a positive list agreed upon between the Standing Conference of Towns and Municipalities (SKGO), KfW and the Partner Bank. The Partner Bank shall ensure that the Consultant to this Project gives its recommendation for projects which are not included in the aforementioned list within three working days after receipt of the application documents on the basis of these documents, their completeness and informative value provided;
- e) will ensure that the activities mentioned in Annex 4 shall be excluded from receiving financing out of Individual Loan funds;
- f) will grant the Sub-Loans in compliance with customary banking principles. The Partner Bank will determine the interest rates for the Sub-Loans on the basis of the interest rate prevailing in Serbia and the other terms and conditions in a manner suitable for the Projects;
- g) will disburse the Sub-Loans solely in accordance with the progress of the Projects;
- h) will provide all information and reports requested by KfW and Borrower, represented by the Agent, on the proper utilisation of the Individual Loan Amount channelled to it via the Borrower, represented by the Agent, under the Onlending Agreement and on the implementation of the Projects;
- i) will of its own accord promptly inform KfW and the Borrower, represented by the Agent, of any and all modifications of the articles of association and of other regulations applicable to the Partner Bank, of any and all changes in its management, and of any and all circumstances that preclude or seriously jeopardise the accomplishment of the purpose of this Individual Loan Agreement;
- j) will send to KfW as soon as possible, in any case within six months after the end of each financial year, its audited Annual Financial Statements with the balance sheet and profit and loss accounts and relevant notes;
- k) will enable KfW or its representatives as well as the Agent acting on behalf of the Borrower at any time to inspect any and all documents and transactions pertinent to this Individual Loan and its utilisation as well as all auditor's and accountant's reports prepared on this Individual Loan by the Partner Bank's own departments and external auditors and will furnish to KfW any and all such information as KfW may reasonably request; and
- l) will ensure that, so long as payment obligations exist under Sub-Loans, the representatives of KfW - at the request of KfW together with representatives of the Borrower/Agent and/or Partner Bank - may at any time verify the proper use of the Individual Loan amounts also by visiting the sites of the Projects, and may look into the Sub-Borrowers' financial situation and statement of earnings.

- 12.3 *Assistance.* The Borrower, represented by the Agent, shall assist the Partner Bank in the execution and in the performance of the Partner Bank's obligations under this Individual Loan Agreement and, in particular, shall grant it any and all permissions necessary for the execution of the Individual Loan Agreement.
- 12.4 *Compliance.* The Borrower, represented by the Agent, and the Partner Bank will ensure that the persons whom they entrust with the preparation and implementation of the Projects, the award of the contract for the supplies and services to be financed, and with requesting the Individual Loan Amounts do not demand, accept, make, grant, promise or accept the promise of unlawful payments or other advantages in connection with these tasks.
- 12.5 *Money laundering.* The Partner Bank shall fully comply with anti-money laundering and terrorism financing standards in accordance with the current OECD Financial Action Task Force (FATF) 40 recommendations for financial institutions, and implement, maintain and, if necessary, improve its internal standards and guidelines to avoid being abused as a vehicle for money-laundering and/or drug trafficking and to freeze financial assets of individuals and groups (including Sub-Borrowers) if those assets show any indication of money laundering.

The Partner Bank shall promptly make available to KfW and the Agent on demand all information and documents which KfW requires to fulfil its obligations to prevent money laundering and terrorism financing as well as for the continuous monitoring of the business relationship with the Partner Bank, which is necessary for this purpose.

In entering into and implementing this Loan Agreement the Partner Bank acts in its own name and for its own account. With regard to German law or the law of the country of incorporation of the Partner Bank

- aa) the Partner Bank's own resources or the amounts invested in the financing of the Projects will in each case not be of illicit origins and, in particular, this list being non-exhaustive, will not be linked to drug trafficking, corruption, organised criminal activity or terrorism;
 - bb) the shareholder capital of the Partner Bank will in each case not at any time be of illicit origins and, in particular, this list being non-exhaustive, will not at any time be related to drug trafficking, corruption, organised crime or terrorism;
 - cc) the Partner Bank will in each case not be engaged in the acquisition, possession or use of property that is of illicit origins and, in particular, this list being non-exhaustive, will not at any time be related to drug trafficking, corruption, organised crime or terrorism; and
 - dd) the Partner Bank will in each case not be engaged in financing terrorism.
- 12.6 *Responsible Finance:* The Partner Bank shall comply with all existing and future applicable laws and regulations on consumer protection and in particular, but without limitation, in the area of financial services. In particular, but without limitation, the Partner Bank shall provide its customers with clear and comprehensive information on the main characteristics of the financial services sought by the customer (including, informing its customers in good time before the signing of a loan agreement of the terms and conditions of the loan in a manner easily understandable to the customer). All of the Partner Bank's lending documentation shall contain such information and shall be prepared in such a manner so as to be readily understandable to the customer. The Partner Bank shall review each customer's ability to repay before entering into lending arrangements with a customer and shall not use unfair or harmful practices in collecting any debt.

13. Information Covenant

- 13.1 *Financial information.* The Partner Bank shall furnish KfW with the following information regarding the Partner Bank's financial condition:
- (a) *Periodic Reports.* Periodic Reports (as defined in Annex 3) on the dates specified in Annex 3.
 - (b) *Material incidents in the Partner Bank's business.* Information relating to material incidents in the Partner Bank's business which may have a material adverse effect on the Partner Bank's assets, financial condition or results of operations and which are not taken into account in the Business Plan.
 - (c) *Other information.* At the KfW's request, any other information (for example statements and records concerning the business operation and the Partner Bank's current assets, financial condition and results of operations).
- 13.2 *Particular information.* The Partner Bank agrees to inform KfW, promptly and of its own accord, of the occurrence of any of the following events
- (a) *Legal disputes.* The Partner Bank becomes a party to, involved in or is otherwise affected by any judicial, arbitration or administrative proceedings or any other legal disputes which could have a material adverse effect on the assets, financial condition or results of operation of the Partner Bank or which could impair or jeopardise in any way the Partner Bank's ability to perform any of its obligations under this Individual Loan Agreement.
 - (b) *Event of Default.* The occurrence or potential occurrence of an Event of Default (as described under Art. 14.1 (*Events of Default*))
 - (c) *Further events.* Any other event occurs or threatens to occur that could impair or jeopardise the Partner Bank's ability to perform any of its obligations under this Agreement.

14. Termination

- 14.1 *Events of Default.* KfW may exercise the rights set forth under Article 14.2 (*Legal consequences of an Event of Default*) if an event occurs which constitutes a material reason. In particular, the following events shall each constitute a material reason:
- a) the Borrower does not comply with a payment obligation owed to KfW under this Individual Loan Agreement or any other agreement;
 - b) obligations under this Individual Loan Agreement have been violated by the Borrower or the Partner Bank;
 - c) this Individual Loan Agreement or any parts thereof cease to have a binding effect upon the Borrower or the Partner Bank or ceases to be enforceable against the Borrower or the Partner Bank;
 - d) any declaration, confirmation, information or representation or warranty considered by KfW to be essential for the granting and maintaining of the Individual Loan proves to be false, misleading or incomplete;
 - e) other extraordinary circumstances occur which delay or preclude the performance of obligations under this Individual Loan Agreement;
 - f) any of the following events occurs with respect to the Borrower:
 - aa) the Borrower, under applicable law, is insolvent, bankrupt or unable to pay its debts as and when due (or is considered as such under applicable law);
 - bb) commencement of negotiations with one or more of the Borrower's creditors (with the exception of KfW) on a waiver of debts outstanding or deferment of payment or on a moratorium or settlement.

14.2 *Legal consequences of an Event of Default.* If one of the events referred to in Article 14.1 has occurred and has not been eliminated within a period of five days (in the case of Article 14.1 a) or, in all other cases specified in Article 14.1, has not been resolved within a period determined by KfW which may not, however, be less than 30 days, KfW may terminate this Individual Loan Agreement or any parts of it with the consequence that

a) its obligations under this Individual Loan Agreement terminate, and

b) KfW may demand full or partial repayment of the outstanding Individual Loan Amount together with the interest accrued and any and all other amounts due under this Individual Loan Agreement. Articles 7.5 (*Default interest*) and 7.6 (*Lump-sum compensation*) apply to accelerated amounts mutatis mutandis.

14.3 *Compensation for damages.* In the event that this Individual Loan Agreement is terminated in full or in part the Borrower will pay a Non-Utilisation Fee pursuant to Article 3.4 (*Non-Utilisation*) and/or a Prepayment Fee pursuant to Article 6.4 c) (*Prepayment Fee*).

15. Representation and statements

15.1 *Representation of the Republic of Serbia represented by the National Bank of Serbia and the Partner Bank.* The Governor of the National Bank of Serbia and such persons as designated by him or her to KfW and authorised by specimen signatures authenticated by him or her will represent the Borrower in the execution of this Individual Loan Agreement on the basis of the Government Decision of Republic of Serbia 05 Number 48-8978/2010-1 dated 9 December 2010. The [*to be adjusted to each Partner Bank's individual naming*] and such persons as designated by him or her to KfW and authorized by specimen signatures authenticated by him or her shall represent the Partner Bank in the execution of this Individual Loan Agreement. The powers of representation shall not expire until their express revocation by the representatives authorized at such time has been received by KfW.

15.2 *Addresses.* Notices or statements in connection with this Individual Loan Agreement must be in writing. They must be sent as originals or – with the exception of requests for disbursement - via facsimile. Any and all notices or statements made in connection with this Individual Loan Agreement must be sent to the following addresses:

For KfW: KfW
Postfach 11 11 41
60046 Frankfurt am Main / Germany
Germany
Fax: +49 69 7431-2944

For the Borrower (represented by National Bank of Serbia
the Agent): Kralja Petra 12
11000 Belgrade
Fax: [●]

For the Partner Bank: *address to be inserted*

15.3 *Language.* All correspondence between KfW, the Borrower, represented by the Agent, and the Partner Bank shall be conducted in the English language. Any document or information to be given by the Borrower, represented by the Agent, and/or the Partner Bank shall be in the English language or if the original is not

made up in the English language the original shall be accompanied by a certified translation into the English language.

16. General provisions

- 16.1 *Place of performance.* The place of performance of all obligations under this Individual Loan Agreement is Frankfurt am Main, Federal Republic of Germany.
- 16.2 *Partial invalidity and gaps.* If any provision of this Individual Loan Agreement is or becomes invalid, or if there is a gap in any of the provisions of this Individual Loan Agreement, this will not affect the validity of the remaining provisions hereof. The parties to this Individual Loan Agreement will replace any invalid provision by a legally valid one which comes as close as possible to the spirit and purpose of the invalid provision. The parties will fill any gap in the provisions with a legally valid provision which comes as close as possible to the spirit and purpose of this Individual Loan Agreement.
- 16.3 *Written form and amendment.* Changes and supplements to this Individual Loan Agreement must be made in writing. Any waiver of this requirement of written form must be declared by the parties in writing. Amendments to this Individual Loan Agreement affecting only the legal relationship between KfW and the Borrower shall not require the approval of the Partner Bank.
- 16.4 *Assignment.* The Borrower may not assign or transfer, pledge or mortgage any claims from this Individual Loan Agreement without KfW's prior written consent.
- 16.5 *Applicable law.* This Individual Loan Agreement is governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 16.6 *Limitation period.* All claims of KfW under this Individual Loan Agreement expire after five years from the end of the year in which such claim has accrued and in which KfW has become aware of the circumstances constituting such claim or could have become aware of them without gross negligence.
- 16.7 *Waiver of Immunity.* To the extent that the Borrower may now or in future in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity, the Borrower, in relation to any and all obligations of the Borrower under this Agreement and the enforcement of such obligations, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. Foregoing waiver of immunity shall not apply to property which is (i) used by a diplomatic, consular, special missions and missions to international organizations or to international conferences of the Borrower's Country or (ii) of a military character and under the control of a military authority.
- 16.8 *Legal disputes.*
- a) *Arbitration.* All disputes arising out of or in connection with this Individual Loan Agreement will be settled exclusively and finally by an arbitration tribunal. In this regard, the following will apply:
 - aa) The arbitration tribunal will consist of one or three arbitrators who will be appointed and will act in accordance with the Arbitration Rules of the International Chamber of Commerce (ICC) as amended from time to time.
 - bb) The arbitration proceedings will be conducted in Frankfurt am Main. The proceedings will be held in the English language.
 - b) *Jurisdiction.* In addition, KfW has the right to institute legal proceedings in the courts of general jurisdiction (*ordentliche Gerichte*) in Frankfurt am Main or in any other court of competent jurisdiction, unless the matter in dispute is already the subject of arbitration proceedings between the parties. The Borrower and the Partner Bank irrevocably submit to the jurisdiction of any such court.

16.09 *Transmission of information.* KfW is entitled to disclose information related to the conclusion, execution and performance of this Individual Loan Agreement to the Federal Republic of Germany. KfW and the Federal Republic of Germany are entitled to pass on information related to each Individual Loan and to the Projects including the award of the contracts for the supplies and services to be financed from the Individual Loans to international organisations engaged in the collection of statistical data, particularly in connection with matters related to debt service and the collection and publication of data related to the award of the contracts for the supplies and services to be financed from the Individual Loans. The above right to forward information to international organisations also includes the right to directly pass on such information to members of such organisations.

Furthermore, KfW is entitled to disclose information related to the conclusion, execution and performance of this Individual Loan Agreement

- to any competent governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank of the Federal Republic of Germany or the European Community,
- to any person acting as a counsel or auditor to KfW,
- to any rating agencies,
- to any person to or through whom KfW assigns, transfers (including by way of sub-participation), charges or otherwise disposes of all or part of its claims or rights under this Agreement, and
- to any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation.

This Individual Loan Agreement is executed in four originals in English.

Frankfurt am Main, [date]
KfW

Belgrade, [date]
Republic of Serbia,
represented by the
National Bank of Serbia
represented by
[place], [date]
[name of Partner Bank]

Disbursement Schedule

By the end of each period indicated below, the Borrower, represented by the Agent will have requested disbursement of Individual Loan Amounts not exceeding in total the amount indicated below for each period.

all figures in EUR	Disbursed in current period	Disbursed in previous periods	Total disbursements
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Financial Ratios

1. Financial Ratios

The Partner Bank shall maintain at all times all ratios in conformity with the according national banking regulations.

Furthermore, unless KfW otherwise agrees, the Partner Bank shall at all times maintain, and abstain from any action that may result in the breach of, at least the following financial parameters both on an unconsolidated basis and on a consolidated basis as well:

Capital

Risk Weighted Capital Adequacy Ratio Tier II calculated according to Basel II of not less than *[percentage to be inserted]* per cent;

Maximum Single Client Exposure Ratio to any single party or group of related parties shall not exceed *[percentage to be inserted]* per cent of the bank's Tier I and Tier II capital;

Assets

Maintain at all times the share of non-performing loans (NPL) (> 90 days) to the total gross loan portfolio of not more than *[percentage to be inserted]* per cent.

Annual Loan Write-Offs. The annual loan write-offs (loans classified as E an written off the balance sheet as according to applicable regulation), excluding Paris and London Club loans, shall not exceed *[percentage to be inserted]* per cent of total average gross loan portfolio. This ratio will be maintained at the minimum, on average basis during a period of three years.

The Open Credit Exposure Ratio is not to exceed *[percentage to be inserted]* per cent.

Liquidity

Maintain all times an Aggregate Maturity Gap Ratio of not less than *[percentage to be inserted]* per cent.

Definitions:

"Accumulated Loss Reserves": the aggregate of the amounts charged against the Borrower's income as reserves to absorb future losses on loans and leases;

"Aggregate Maturity Gap Ratio": Difference between (i) the sum of all balance sheet assets maturing within three months and (ii) the sum of all balance sheet liabilities maturing within three months, divided by Total Capital, expressed in percentage terms.

"Credit Exposure": the aggregate of on-balance sheet and off-balance sheet Liabilities to the Borrower of all persons or Economic Groups;

"Economic Group": collectively, all persons that are affiliates inter se;

"Open Credit Exposure Ratio": the result obtained by dividing:(i) Past Due Loans, less the aggregate of (A) cash collateral held by the Partner Bank against Past Due Loans and (B) Accumulated Loss Reserves; by (ii) Unimpaired Capital, less any portion of general loan loss reserves included in the total capital;

"Past Due Loans": the aggregate of the loans made by the Partner Bank, any portion of which (whether principal or interest) is due and unpaid for ninety (90) days or more (and, for the avoidance of doubt, the principal balance outstanding, and not the amount of delinquent payments, shall be used in calculating the Past Due Loans);

"Related Party": any (i) Affiliate of the Partner Bank, (ii) executive or non executive member of the board of directors (or other similar body) of the Partner Bank, (iii) employee of the Partner Bank holding a managerial function, (iv) person directly or indirectly owning five per cent (5%) or more of the share capital of the Partner Bank or of the voting share capital of the

Partner Bank; (v) person of whom the Partner Bank owns directly or indirectly five percent (5%) or more of its share capital; or (vi) any Affiliate of any Person listed under (ii) through (v) above or their relatives;

"Related Party Exposure Ratio": the result obtained by dividing: (i) the aggregate of on-balance sheet and off-balance sheet Liabilities of all Related Parties to the Partner Bank; by (ii) Unimpaired Capital;

"Return on Average Equity": the net profit (or loss) to the average total equity;

"Risk Weighted Assets": the aggregate of the on-balance sheet and off-balance sheet Assets of the Partner Bank, weighted for credit risk in accordance with the Basle Capital Accord;

"Risk Weighted Capital Adequacy Ratio": the result obtained by dividing: (i) Unimpaired Capital; by (ii) Risk Weighted Assets;

"Single Client Exposure Ratio": the result obtained by dividing: (i) the aggregate of on-balance sheet and off-balance sheet Liabilities of any one person to the Partner Bank; by (ii) Unimpaired Capital;

"Tier 1 Capital": the core capital of the Partner Bank as construed under the Basle Capital Accord and currently consisting of the aggregate of the paid-in share capital, disclosed reserves (which are made up of capital surplus and retained earnings) and certain innovative instruments after deducting from that aggregate intangible assets and equity investments in unconsolidated banking and financial institutions;

"Tier 2 Capital": the supplemental capital of the Partner Bank as construed under the Basle Capital Accord and currently consisting of undisclosed reserves, asset revaluation reserves, general provisions and general loan loss reserves up to a maximum of 1.25% of risk weighted assets, hybrid (quasi-equity) capital instruments, and certain subordinated indebtedness;

"Tier 3 Capital": the portion of the total capital intended to support market risk as construed under the Basle Capital Accord and currently consisting of certain short-term subordinated indebtedness of the Borrower having the features set out in the Basle Capital Accord;

"Unimpaired Capital": the total capital of the Partner Bank as construed under the Basle Capital Accord and currently consisting of the aggregate of Tier 1 Capital, Tier 2 Capital and Tier 3 Capital (and, for the avoidance of doubt, the foregoing shall have deducted any and all recognized (by provision or write-off) or potential losses);

Reporting by Partner Banks

I. Reporting on Financial Ratios:

The following terms have the following meaning:

Annual Financial Statements: the audited annual financial statements of the Partner Bank including annexes, auditor's report, the auditor's management letter, cash flow statement and corresponding annotations.

Annual Report: if prepared, the published annual report of the Partner Bank as approved by their respective shareholders including the Annual Financial Statements as well as a management report.

Business Plan: a summary of the yearly business plan of the Partner Bank including forecast calculations for the upcoming 5 (in words: five) business years, a short descriptive business outlook and explanations concerning any substantial deviation from former business plans.

FR Verification: an auditor's certificate that all Financial Ratios have been met by the Partner Bank.

Periodic Reports: Annual Financial Statements, Consolidated Financial Statements, Annual Report, Business Plan, FR Verification, Semi-annual Financial Statements.

Progress Report: *[In case of the Energy Efficiency Programme:]* In accordance with Annex 5. *[In case of the Municipal Infrastructure Programme:]* Semi-annual Progress Report on the Municipal Infrastructure Programme including information on the Municipal Infrastructure Sub-Loan Portfolio, financial conditions for municipal loans, and TA measures [if applicable].

Semi-annual Financial Statements: the semi-annual financial statements of the Partner Bank including at least profit and loss accounts as well as the balance sheet.

The following Reports have to be made available to KfW to the following dates:

- 1) Annual Financial Statements: no later than three months after the end of the respective business year;
- 2) Annual Report: immediately after publication;
- 3) Business Plan: no later than thirty days before the end of a business year;
- 4) FR Verification: on the same date as the Annual Financial Statements;
- 5) Progress Report: semi-annually; starting 180 days after the first disbursement;
- 6) Semi-annual Financial Statements: no later than forty-five days after the end of a semester of the respective business year.

The following Reports have to be made available to KfW for the following period of time:

- (a) Periodic Reports: for as long as KfW has any claims against the Borrower under the Loan Agreement;
- (b) Progress Report: for as long as the Programme is being implemented.

II. Reporting on Project Progress:

General : Semi-annually information on the project portfolio:

- (i) **General Portfolio Information**, e.g. portfolio volume and growth, average sub-loan amount, regions, portfolio quality (NPL-ratio) etc.
- (ii) **Portfolio Overview**, including

Loan Number

Loan Amount

Borrower Name

Type of Borrower (Household, SME, Corporate or Municipality, town, Public Utility Company)

1) In case of Energy Efficiency:

Economy Sector of the Borrower

Key Activity of the Borrower

Purchased EE or Renewable Energy (RE) Equipment (brief description)

Energy Supply/Demand Related Technology

- Average Energy Consumption before Investment (kWh/year, three year average)
- Expected Energy Savings from Installed Measure (% of Average Energy Consumption) or Expected Energy Savings from Installed Measure in Physical Units (kWh/year)
- Energy Generation (kWh/year) - for renewable energy technology
- Fuel/energy saved

Process Related Technology

- Average Unit Energy Consumption before Investment (kWh/unit of production)
- Expected Energy Savings from Installed Measure (% of Unit Energy Consumption) or Expected Energy Savings from Installed Measure in Physical Units (kWh/year)
- Fuel/energy saved

Impact analysis – The impact analysis shall comprise validation of energy consumption (in kWh/unit/year) prior and after implementation of energy efficiency measures the energy saving for typical energy efficiency sampling projects. Impact analysis shall be conducted by the bank semi-annually.

2) In case of Municipal Infrastructure:

Type of Project

Goals of Project

Financing of Project (KfW-funds/Banks own funds/municipal funds)

3) In case of other Projects:

To be defined

Exclusion List for Financing

- Production or activities involving forced labor¹ or child labor².
- Production of or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.
- Production of or trade in weapons and munitions³.
- Trade in wildlife or wildlife products regulated under CITES⁴.
- Production or use of or trade in hazardous materials such as: radioactive materials⁵, unbounded asbestos fibres, products containing PCB's⁶ and chemicals subject to international phase-outs or bans.
- Commercial logging operations or the purchase of logging equipment for use in any primary forest or forest areas with a high biodiversity value, nor any other activities that lead to substantial clear cutting of such forests⁷.
- Production of or trade in pharmaceuticals subject to international phase-outs or bans.
- Production of or trade in pesticides/herbicides subject to international phase-outs or bans.
- Production of or trade in ozone depleting substances subject to international phase out⁸.
- Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
- Production of substances and products containing asbestos.
- Mining companies using mercury.

¹ Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

² Employees may only be taken on who are aged 15 or older, unless local legislation specifies a higher age for compulsory school attendance or as the minimum age for working. In such cases the higher age shall apply.

³ This does apply to clients who are substantially involved in these activities.

⁴ CITES: Convention on International Trade in Endangered Species of Wild Fauna and Flora.

⁵ This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where FMO/CAF consider the radioactive source to be trivial and/or adequately shielded.

⁶ PCB's: Polychlorinated biphenyls, a group of highly toxic chemicals. PCB's are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950-1985.

⁷ "Substantial" referring to any degree of deforestation which leads to disappearance of the essential functionalities of the forest, through surface reduction under a critical minimum. With "essential functionalities" defined as: carrying capacity for biodiversity, watershed management, erosion control and indigenous inhabitation.

⁸ Ozone Depleting Substances: Chemical compounds, which react with and delete stratospheric ozone, resulting in the "ozone holes". The Montreal Protocol lists ODS's and their target reduction and phase outdates.

Eligibility Criteria

(A) Energy Efficiency Criteria

(1) Eligible Energy Efficiency Projects

Each Eligible Energy Efficiency Project must be a project to finance reconstruction, renovation or refurbishment in SMEs and private households in Serbia. Financing may be in the form of loans, aimed at investing into fixed assets and decreasing energy consumption of Eligible Sub-Borrowers or utilizing renewable energy. Financing must be for new projects.

- **Eligible Energy Efficiency project** - any project that is both:

an Eligible project is any new, expansion or rehabilitation project with a total sub-loan amount of up to EUR 1 million, consisting of any activity which is not on the Exclusion List (Annex 4) and is located in Serbia, for the production of goods or provision of services by an Eligible Sub-Borrower, including investment in fixed and current assets (such as land, civil works, buildings, machinery, equipment, spare parts) and intangible assets (such as technical know-how and intellectual property) which has been found by the Sub-Borrower to be commercially, technically and financially viable and sound in accordance with the Borrower's loan criteria; and

will cause a decrease in per unit energy consumption of at least 20% which may be measured in terms of: (a) energy savings per unit of production, (b) expected yearly energy savings in physical units (kWh, GJ/year), or (c) expected decrease in the type of fuel used at the time of lease approval. Examples of projects which may meet these criteria are below.

- **Eligible Sub-Borrower** - means - without being limited to - private households, a reputable private sector company, joint venture enterprise or other legal entity (each hereinafter referred to as an "entity"), organized and existing under the laws of Serbia, but excluding any such entity engaged primarily in any activity on the Exclusion List; provided that at least fifty per cent (50%) of the total Loan Amount shall be disbursed to SMEs.
- **SME** - any small and medium enterprise which has total assets not exceeding twenty million Euro (EUR 20,000,000) equivalent as shown in the relevant financial statements for its last complete fiscal quarter ending immediately prior to the date of commencement of the relevant Loan;

(2) Examples of Types of Eligible Energy Efficiency Projects

- (a) **Energy efficiency (supply/demand) related technology** investments which are common to many industrial companies and end users. Examples are replacement of boilers, building envelope insulation, variable speed motors, cogeneration equipment, heat recovery, renewable energy equipment etc. These investments often have energy savings as the primary benefit of the investment and determining eligibility is thus straightforward.
- (b) **Process related investments** which are usually industry specific, and which relate to changes/upgrades in production process and equipment. In these projects the energy savings are often only one of a range of production related benefits such as: reduced material usage, increased throughputs, and better product quality.

Examples EE technologies and equipment - SMEs

Boilers

- Fuel switching e.g. oil to gas, coal to biomass etc.
- New more efficient boilers (modular boilers allowing better load matching)
- Heat recovery
- Feed water preparation
- Pump control, Ventilation control
- Combustion control (e.g. Oxygen trim)
- Conversion from steam to hot water
- Insulation of boilers and pipes
- Combined generation of heat and power (cogen, cogeneration)
- Steam or gas turbines installed to existing boilers

Buildings

- Decentralizing or centralizing local hot water supply (depending on which is more efficient)
- Efficient lighting systems
- Ventilation systems (including heat recovery)
- Infra-red heating
- Automatic doors and shutters
- Energy management software
- Space heating systems, efficient heaters for workshops
- Building envelope insulation, windows replacements
- Heat system reconstructions

Motors and Drives

- Correct sizing
- Variable speed drives
- Soft starts
- High efficiency motors

HVAC

- Customized HVAC controls and energy management systems
- High efficiency motors
- Variable speed drive motor controls

- Heat recovery

Compressed air

- Heat recovery
- New compressors (correct sizing for volume and pressure)
- Automatic controls of compressors and distribution networks
- Cooling of compressors
- Leak management programs
- Trigger valves for free compressed air hoses

Lighting (external, internal)

- Retrofit of existing lamps and ballasts
- Automatic lighting controls (i.e. timers or motion sensors, daylight sensors)
- New fixtures and reflectors
- Modernization of street lighting system components

District Heating Systems (DH)

- Reduction of losses in heat distribution.
- Combined generation of heat and power (cogen, cogeneration)
- Improvement of efficiency of heat generation.
- Fuel switching
- Process control and management systems

Use of Renewable Energy Sources in SMEs and households

- Solar thermal energy
- Photovoltaic systems
- Heat pumps
- Biomass boilers

Examples of Energy Efficient Improvements - Households

Building Envelope Improvements

- Roof, ceiling, floor and/or external walls thermal insulation (all types)
- Windows and external doors weather stripping and insulation
- Installation of the new thermally insulated external doors and windows
- Glassing and insulation of balconies

Heat Source Improvements

- New boilers and burners
- Automatic boiler controls
- Separate hot water heaters
- Modernization of existing boilers
- Connection to the gas network
- Boiler heat recovery devices

Heat Distribution Improvements

- New or refurbished heat exchangers
- New distribution piping and radiators
- Thermostatic radiator valves

- Distribution Pipes insulation
- Hot water circulation pumps

HVAC (Heating, Ventilation, Air Conditioning) Improvements

- Customized HVAC controls and energy management systems
- High efficiency motors, variable speed drive motor controls
- Heat recovery

Interior& Exterior Lighting Improvements

- Retrofit of existing lamps and ballasts to energy efficient
- Automatic lighting controls (i.e. timers or motion sensors, daylight sensors)
- New fixtures and reflectors

Renewable Energy Utilization

- Solar hot water heating systems
- Heat pumps
- Biomass fueled boilers
- Solar photovoltaic devices

(B) Municipal Infrastructure Criteria

(1) Eligible Municipal Infrastructure Projects

Eligible Infrastructure Sectors

“Physical investment benefitting (groups of) citizens”

- Water Supply, Sewerage
- Waste Water, Solide Waste
- Energy Supply, Energy Efficiency
- Transport and Communication
- Social Services (e.g. Housing, Health, Education)
- Economic Infrastructure (e.g. Industrial areas, markets)

Eligibility of Borrowers

- Municipality or Public Utility Co. as borrower and owner
- Sufficient borrowing capacity
- Sufficient financial resources
- Priority / LG approved project
- PDU in place, sufficient planning capacity
- For TA: Intention to borrow for implementation

Eligibility of Projects – General Conditions

- The amount of a single Project (partly) financed from this Individual Loan shall not exceed the amount of EUR 2,500,000, but in no event shall the amount of a Municipal Infrastructure Sub-Loan exceed the amount of EUR 1,200,000.00.

Eligibility of Projects – Automatic

=> Automatic for the following positive list:

- Water Supply expansion / rehabilitation
- Sewerage reconstruction / expansion
- Solid Waste handling and transport

- Road reconstruction, maintenance equipment
- Energy distribution and efficiency
- Social: Rehabilitation of buildings

Eligibility of Projects – Assessment

=>All other projects: Checking of following criteria:

- Positive Effects (economic, social, environmental)
- Cost Effectiveness
- Affordability
- Positive Cost/Benefit Analysis
- Return on Investment
- Environmentally sound

(2) Examples of Eligible Municipal Infrastructure Projects

Projects for automatic endorsement:

Water supply	Construction of new or reconstruction of old water pipelines
Waste Water	Construction of new and reconstruction of existing sewage systems
Solid Waste	Purchasing of special vehicles and machinery for providing communal services
Transport	Reconstruction of existing streets in the territory of the municipality Purchasing vehicles for public transport, street cleaning, street maintenance
Energy	Construction and rehabilitation of electricity networks Investing in public lighting as energy efficiency measure Refurbishment of buildings for energy conservation Construction of new and reconstruction of existing natural gas networks Construction and rehabilitation of urban heating systems
Social infrastructure	Construction and/or refurbishment of buildings (schools, kindergartens, sports facilities, healthcare, etc.)

(C) Other Developmental Goals Criteria

To be defined

Individual Development Loan Agreement

dated

between

**KfW, Frankfurt am Main
("KfW")**

and

**the Republic of Serbia,
represented by the
National Bank of Serbia
("Borrower")**

and

**[Name of the Partner Bank to be inserted]
(„Partner Bank“)**

for

EUR [amount to be inserted]

[Project name]

pursuant to the Framework Loan Agreement between KfW, the Borrower and the Agent
for the Granting of Individual Loans, dated [●]
("Framework Loan Agreement")

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- Annex 1 Disbursement schedule
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Preamble

The basis for this Individual Loan Agreement is the Record of Working Talks held between the Government of the Federal Republic of Germany and the Government of Serbia on co-ordinating development cooperation dated November 19, 2007 and October 16, 2009.

Under the condition that the Federal Republic of Germany will provide interest rate subsidies for the Individual Loan KfW will extend an Individual Loan subject to the terms and provisions of this Individual Loan Agreement. The purpose of the Individual Loan is to finance loans ("**Sub-Loans**") of the Partner Bank granted for the financing of energy efficiency measures ("**Energy Efficiency Programme**")/ municipal infrastructure measures ("**Municipal Infrastructure Programme**")/ other developmental goals to eligible Sub-Borrowers ("**Sub-Borrowers**") in Serbia in accordance with the terms and conditions and eligibility criteria set out in Annex 2 and Annex 3. The terms and conditions of this Individual Loan comply with the OECD requirements applicable on the date of signing of this Individual Loan Agreement for recognition as Official Development Assistance (ODA).

The National Bank of Serbia (the "**Agent**") will act in the name and on behalf of the Borrower in relation to the Individual Loan to be granted hereunder.

KfW envisages to provide the Partner Bank with Technical Assistance (TA) funds, granted by the German Government, in order to assist in the implementation of the Project.

KfW will partly finance the Individual Loans granted under the Framework Loan Agreement from its own funds ("**Promotional Loan**"). For the other part of the Individual Loans, KfW's own funds are subsidized with grant funds provided by the Federal Republic of Germany ("**Development Loan**"). The terms and conditions of the Development Loans comply with the OECD requirements applicable on the date of signing of the respective Development Loan agreement for recognition as Official Development Assistance (ODA).

This being premised, the Borrower represented by the Agent, the Partner Bank and KfW herewith conclude the following Individual Loan Agreement:

Definitions:

Unless otherwise provided herein, or unless the context requires otherwise, in this Agreement and its Annexes the following terms shall have the following meanings and words denoting the singular include the plural and vice versa.

Agency Fee: has the meaning given to that term in Article 4.3.

Agent: the National Bank of Serbia, Kralja Petra 12, 11000 Belgrade.

Banking Day: a day (other than a Saturday or Sunday), on which commercial banks are open for general business in Frankfurt am Main, Germany and in Belgrade, Serbia.

Borrower: the Republic of Serbia.

Commitment Fee: has the meaning given to that term in Article 4.1.

Drawdown Notice: the duly completed and signed request submitted by the Borrower substantially in the form of Annex 1 of the Framework Loan Agreement to make available any Individual Loan Amount.

Development Loan: has the meaning given to that term in the Preamble of this Agreement.

Early Repayment: any repayment of an outstanding Individual Loan Amount in advance of its maturity as set forth in the Repayment Schedule.

Energy Efficiency Programme: has the meaning given to that term in the Preamble.

Energy Efficiency Sub-Borrower: has the meaning given to that term in Article 1.2.

Energy Efficiency Sub-Loan: has the meaning given to that term in Article 1.2.

Energy Efficiency Sub-Loan Portfolio: has the meaning given to that term in Article 1.2.

Energy Efficiency Project: has the meaning given to that term in Article 1.2.

Fixed Interest Rate: an interest rate determined pursuant Article 5.1.

Fixed Interest Rate Period: a period during which interest at a Fixed Interest Rate is payable on an Individual Loan Amount.

Framework Loan Agreement: means the framework loan agreement between KfW, the Borrower and the Agent, dated [●], for the granting of Individual Loans.

Individual Loan: the loan granted pursuant to Article 1.1.

Individual Loan Agreement: means this individual loan agreement.

Individual Loan Amount: any amount, which – depending on the context of the relevant provision – shall be paid or has already been paid out of the Individual Loan and is still outstanding (irrespective of whether such amount represents the entire Individual Loan or a part thereof).

Management Fee: has the meaning given to that term in Article 4.2.

Municipal Infrastructure Programme: has the meaning given to that term in the Preamble.

Municipal Infrastructure Project: has the meaning given to that term in Article 1.2.

Municipal Infrastructure Sub-Borrower: has the meaning given to that term in Article 1.2.

Municipal Infrastructure Sub-Loan: has the meaning given to that term in Article 1.2.

Municipal Infrastructure Sub-Loan Portfolio: has the meaning given to that term in Article 1.2.

Non-Utilisation Fee: the excess (if any) of (i) the interest for an Individual Loan Amount, which KfW would have been entitled to claim until the end of the Fixed Interest Rate Period, applying to the Individual Loan Amount had the Borrower not dispensed with the disbursement of the Loan Amount over (ii) the interest which KfW could have received by reinvesting the respective Individual Loan Amount until the end of the Fixed Interest Rate Period applicable to that Individual Loan Amount taking into consideration the repayment of principal as agreed in the Individual Loan Agreement, provided that such excess amount must be discounted by the reinvestment interest rate curve thus determined by KfW.

Onlending Agreement: an agreement to be signed between the Borrower, represented by the Agent, and a Partner Bank for the purpose of on-lending funds granted under this Individual Loan Agreement.

Partner Bank: means *[details of the partner bank to be inserted]*.

Prepayment Fee: the excess of (i) the interest for an Individual Loan Amount, which KfW would have been entitled to claim until the end of the Fixed Interest Rate Period applying for the Individual Loan Amount if the Borrower had not effected an Early Repayment over (ii) the interest which KfW could receive by reinvesting the respective Individual Loan Amount until the end of the Fixed Interest Rate Period applicable to the Individual Loan Amount taking into consideration the repayment of principal as agreed in the Individual Loan Agreement, provided that such excess amount must be discounted by the reinvestment interest rate curve thus determined by KfW.

Project(s): means Energy Efficiency Projects and Municipal Infrastructure Projects and any other projects specified in this Individual Loan Agreement or any of them.

Promotional Loan: has the meaning given to that term in the Preamble.

Repayment Instalment: an instalment referred to under Article 6.1.

Repayment Schedule: the schedule referred to under Article 6.1.

Sub-Borrower: means Municipal Infrastructure Sub-Borrower, Energy Efficiency Sub-Borrower or sub-borrower of another Project.

Sub-Loan: means Municipal Infrastructure Sub-Loans, Energy Efficiency Sub-Loans or sub-loans of another Project.

Sub-Loan Portfolio: means the Municipal Infrastructure Sub-Loan Portfolio, the Energy Efficiency Sub-Loan Portfolio or the sub loan portfolio of any other Project.

1. Individual Loan

1.1 *Amount.* KfW will extend to the Borrower an Individual Loan not exceeding a total of **EUR [amount to be inserted]**

(the "Individual Loan").

1.2 *Channelling and Individual Loan Purpose.* The Borrower, represented by the Agent, shall channel the Individual Loan in full to the Partner Bank in accordance with the conditions set forth in Article 2. [In case of the Energy Efficiency Programme:] The Partner Bank will initially utilise the Individual Loan funds solely to finance energy efficiency loans (the "**Energy Efficiency Sub-Loans**", together the "**Energy Efficiency Sub-Loan Portfolio**") that the Partner Bank grants to eligible Energy Efficiency Sub-Borrowers (the "**Energy Efficiency Sub-Borrower**") in accordance with the eligibility criteria set out in Annex 3 ("**Energy-Efficiency Project**"). The amount of a single Energy Efficiency Sub-Loan financed from this Individual Loan shall not exceed the amount of EUR 1,000,000, the overall amount of an Energy Efficiency Project is not limited. [In case of the Municipal Infrastructure Finance Programme:] The Partner Bank will initially utilise the Individual Loan funds solely to finance municipal infrastructure loans (the "**Municipal Infrastructure Sub-Loans**", together the "**Municipal Infrastructure Sub-Loan Portfolio**") that the Partner Bank grants to qualified municipalities and public utilities (the "**Municipal Infrastructure Sub-Borrower**") in accordance with the eligibility criteria set out in Annex 3 ("**Municipal Infrastructure Project**"). The amount of a single Municipal Infrastructure Project (partly) financed from this Individual Loan shall not exceed the amount of EUR 2,500,000, but in no event shall the amount of a Municipal Infrastructure Sub-Loan exceed the amount of EUR 1,200,000.00. *(In case of other developmental goals: Details to be defined).*

1.3 The Partner Bank will utilise partial amounts of each outstanding Individual Loan that have been repaid to the Partner Bank on the Sub-Loans within the context of its overall investment finance activities pursuant to the principles set forth in Article 10.

1.4 Taxes and other public charges owed by the Partner Bank or the Sub-Borrowers and customs duties may not be financed using Individual Loan funds.

2. Channelling of the Individual Loan to the Partner Bank

2.1 *Separate Onlending Agreement.* The Borrower, represented by the Agent, shall, channel the Individual Loan in full to the Partner Bank under an Onlending Agreement at the terms and conditions set forth in Articles 5.1 and 6.1 hereof.

2.2 *Certified Translation.* Prior to the first disbursement from the Individual Loan, the Borrower through the Agent shall send KfW a certified translation into the English or German language of the Onlending Agreement specified in Article 2.1.

2.3 *Liability of Partner Bank.* The channelling of the Individual Loan shall not constitute any liability of the Partner Bank to KfW for payment obligations under this Individual Loan Agreement. Payment obligations of the Partner Bank vis-à-vis the Borrower, represented by the Agent, are set out in the Onlending Agreement.

3. Disbursement

3.1 *Request for disbursement.* As soon as all conditions precedent to disbursement pursuant to Article 3.3 are fulfilled, KfW will disburse the Individual Loan in accordance with the progress of the Project upon request of the Agent on behalf of the Borrower. Disbursement will be effected in accordance with the disbursement

schedule contained in Annex 1 to this Individual Loan Agreement. KfW will make disbursements only up to the maximum amounts determined for each half-year. To the extent the Borrower, represented by the Agent, requests disbursement of lower amounts within any half-year the undisbursed amounts may be requested in the next ensuing half-years. With the exception of the last disbursement, KfW is not obligated to effect more than one disbursement and not in an amount of less than EUR 2,000,000 per calendar month.

- 3.2 *Deadline for requesting disbursement.* KfW may deny disbursements after [date to be inserted].
- 3.3 *Conditions Precedent to Disbursement.* The disbursement procedure (including, without limitation, the conditions precedent to disbursement to be fulfilled) shall be governed by Article 2 of the Framework Loan Agreement.
- 3.4 *Waiver of disbursement.* Subject to the fulfilment of its obligations under Article 10 the Borrower may waive the disbursement of undisbursed Individual Loan Amounts with the consent of KfW in exchange for the payment of the Non Utilisation Fee pursuant to Article 3.5.
- 3.5 *Non-Utilisation.* If the Borrower itself or the Agent acting in the name and on behalf of the Borrower waives disbursement of an Individual Loan Amount, or if an Individual Loan Amount is not disbursed at all or is not disbursed by the deadline stated in Article 3.2 for other reasons for which KfW cannot be held accountable, the Borrower will promptly pay to KfW upon its request such amount as is necessary to compensate KfW for any losses, expenses or costs incurred by KfW as a result of the non-acceptance of the Individual Loan Amount in question. KfW will calculate the amount of the Non-Utilisation Fee and other losses, if any, and communicate it to the Agent acting on behalf of the Borrower.

4. Fees

- 4.1 *Commitment fee.* The Borrower, represented the Agent, will pay a non-refundable Commitment Fee of 0.5% p.a. on undisbursed Individual Loan Amounts. The Commitment Fee will be computed for the period beginning with the elapse of a three-month period following the signing of this Individual Loan Agreement and lasting until such date the Individual Loan has been disbursed in full, or fully cancelled, as the case may be.

The Commitment Fee is due for payment semi-annually and in arrears on 30 June and 30 December of each year (each a "**Payment Date**"). It is first due for payment on [date to be inserted].

- 4.2 *Management fee.* The Borrower, represented by the Agent, will pay KfW a non-refundable, one-time lump-sum Management Fee equalling 0.5 % of the principal amount of the Individual Loan stated in Article 1.1 at the latest upon elapse of a three-month period after this Individual Loan Agreement is signed by KfW but in any case prior to the first disbursement from the Individual Loan.
- 4.3 *Agency fee.* The On-lending Agreement may account for an Agency Fee payable by the Partner Bank to the Agent. The Agency Fee shall be 0.25% on the outstanding principal amount and will be calculated in EUR and paid in the Dinar counter value calculated at the selling rate of the NBS on the Interest Payment Dates.

5. Interest

The Borrower, represented by the Agent, shall pay to KfW interest at a rate to be determined as follows:

- 5.1 *Interest (fixed interest rate set upon commitment of the Individual Loan.)* The Borrower, represented by the Agent, shall pay interest on the Individual Loan at a rate of [percentage to be inserted] % p.a. ("**Fixed Interest Rate**") until the last

Repayment Instalment according to the Repayment Schedule as defined in Article 6.1 has been received.

- 5.2 *Calculation of interest and interest payment dates.* The interest on a disbursed Individual Loan Amount will be charged from the date (exclusively), on which the respective Individual Loan Amount is paid out of the Individual Loan account held with KfW for the Borrower until the date (inclusively), on which the respective repayments are credited to KfW's account stated in Article 7.3. Interest will be calculated in accordance with Article 7.1 (*Calculation*). Interest will be paid in arrears on the Payment Dates (as defined in Article 4.1).

6. Repayment and prepayment

- 6.1 *Repayment schedule.* The Borrower, represented by the Agent, will repay the Individual Loan as follows:

Payment Date	Repayment Instalment
<i>to be inserted</i>	<i>to be inserted</i>

- 6.2 *Undisbursed Individual Loan Amounts.* Undisbursed Individual Loan Amounts will be offset against the respective last Repayment Instalment due pursuant to the Repayment Schedule unless KfW at its own discretion chooses another offsetting alternative in individual cases.

- 6.3 *Adjustment in case of disbursement after first Repayment Instalment has become due.* If any Individual Loan Amounts are disbursed after the first Repayment Instalment has become due and payable, then the Repayment Schedule as listed in Article 6.1 will remain unaffected as long as the respective Repayment Instalment due in accordance with the Repayment Schedule is less than the outstanding Individual Loan Amount. If the Repayment Instalment due for payment exceeds the outstanding Individual Loan Amount, KfW will deduct the amount equal to the difference from the Repayment Instalment due, divide it by the remainder of the Repayment Instalments still outstanding, and add this sum to each outstanding Repayment Instalment. However, if disbursements are made within 45 days prior to the maturity date of a Repayment Instalment, KfW reserves the right to postpone taking into consideration such disbursements for the determination of the outstanding Individual Loan Amount only on the second maturity date following the disbursement.

- 6.4 *Early Repayment.* The following will apply to Early Repayments:

- a) *Right to make Early Repayments.* The Borrower may subject to the subparagraphs (b) to (e) below effect an Early Repayment with respect to an Individual Loan Amount provided that such Early Repayment shall be in a minimum amount of EUR [*amount to be inserted*] (in words: [*amount to be inserted*] Euro).
- b) *Notice.* An Early Repayment of an Individual Loan Amount pursuant to Article 6.4 a) is subject to notification of the Early Repayment by the Borrower, represented by the Agent, to KfW no later than on the fifteenth Banking Day prior to the intended prepayment date. Such notice is irrevocable; it must specify the date on which the prepayment is to be made and the amount thereof and obligates the Borrower to pay to KfW the stated amount on the stated date.
- c) *Prepayment Fee.* If the Borrower prepays any Individual Loan Amount bearing interest at a Fixed Interest Rate the Borrower, represented by the Agent, must immediately pay to KfW upon request such amount as is necessary to compensate for any losses, expenses or costs incurred by KfW as a result of the

prepayment. KfW will determine the amount of the Prepayment Fee and communicate it to the Borrower.

d) *Amounts due.* The Borrower, represented by the Agent, will also pay the following amounts together with the prepayment pursuant to Article 6.4 a) to c):

aa) any Prepayment Fee due as a result of the prepayment pursuant to Article 6.4 c); and

bb) all interest accrued on the prepaid Individual Loan Amount up until the date of the prepayment.

e) *Offsetting.* Article 6.2 (*Undisbursed Individual Loan Amounts*) will apply mutatis mutandis to the offsetting of prepayments.

6.5 *Revised repayment schedule.* In the event that Article 6.3 (*Adjustment in case of disbursement after first Repayment Instalment has become due*) or Article 6.4 (*Early Repayment*) applies, KfW will send the Borrower a revised repayment schedule that will become an integral part of this Individual Loan Agreement and will replace the Repayment Schedule valid until such time.

7. Calculations and payments in general

7.1 *Calculation.* Interest, the Commitment Fee, default interest pursuant to Article 7.5, lump-sum compensation for overdue amounts pursuant to Article 7.6, Non-Utilisation Fee and Prepayment Fee will all be calculated on the basis of a 360-day year with 30-day months.

7.2 *Due date.* If a payment to be made in connection with this Individual Loan Agreement falls due on a date that is not a Banking Day the Borrower must make such payment on the following Banking Day. If the following Banking Day falls within the next calendar month, the respective payment shall be effected on the last Banking Day of the then current calendar month.

7.3 *Account number, time of crediting.* The Borrower will be released from its payment obligations in connection with this Individual Loan Agreement if, to the extent and as soon as the respective amounts have been credited to KfW at its free disposal without any deductions in Euro and no later than 4:00 p.m. in Frankfurt am Main to KfW's account IBAN DE 92500204003122301232 held with KfW, Frankfurt am Main, with additional reference of the due date "Ref. YYYYMMDD").

7.4 *Counterclaims of the Borrower.* The Borrower is not entitled to assert any rights of retention or set-off or comparable rights against payment obligations under this Individual Loan Agreement unless such rights are recognised by final judgment or are not being contested by KfW.

7.5 *Default interest.* If any Repayment Instalments or prepayments pursuant to Article 6.4 (*Early Repayment*) are not at the disposal of KfW when due, KfW may without prior reminder charge default interest at a rate of 300 basis points p.a. above the Base Rate for the period beginning on the due date and ending on the date on which such payments are credited to the account of KfW specified in Article 7.3. This rate must at least equal the Individual Loan interest rate. The "**Base Rate**" is the interest rate announced by the German Central Bank (Deutsche Bundesbank) as base rate prevailing on the respective due date. Such default interest must be paid immediately upon KfW's first demand.

7.6 *Lump-sum compensation.* For overdue amounts (with the exception of such Repayment Instalments and prepayments as mentioned in Article 7.5 (*Default interest*)) KfW may, without prior reminder, request lump-sum compensation of a rate of 300 basis points p.a. above the Base Rate applicable on the respective due date for the period beginning on the due date and ending on the date of payment of such overdue amounts. The lump-sum compensation must be paid immediately

upon KfW's first demand. The Borrower, represented by the Agent, shall be free to prove that no damage was in fact incurred or that the damages were not incurred in the amount as stated.

7.7 *Offsetting.* KfW has the right to offset payments received against payments due under this Individual Loan Agreement or under other loan agreements concluded between KfW and the Borrower.

7.8 *Calculations made by KfW.* Absent manifest error KfW's determinations and its calculation of amounts under this Individual Loan Agreement and in connection with this Individual Loan Agreement shall constitute prima-facie evidence.

8. Negative pledge and pari passu

8.1 *Prohibition of pledge or mortgage.* The Borrower may neither pledge, nor mortgage nor alienate the Project assets before repayment in full of the Individual Loan nor conclude any other agreement or arrangement the effect of which is the creation of security or any right conferring a priority of payment in respect of any obligation of any person without the prior consent of KfW. Such consent shall not be unreasonably withheld unless KfW is of the reasonable opinion that the relevant pledge, mortgage or other legal act (as described in the foregoing sentence) is likely to jeopardise the Borrower's ability to perform its obligations under this Agreement or any Individual Loan Agreement.

8.2 *Pari passu.* To the extent permitted by law, the Borrower undertakes to perform the obligations under this Individual Loan Agreement pari passu with all its other existing or future unsecured and not subordinated payment obligations.

9. Costs and public charges

9.1 *Prohibition of deductions or withholdings.* The Borrower, represented by the Agent, will make all payments under this Individual Loan Agreement without any deductions for taxes, other public charges or other costs. In the event that the Borrower is obligated by law or for other reasons to effect any such deductions or withholdings on payments, the Borrower shall pay any such necessary additional amounts to KfW so that the net amount remaining after any withholding or deduction corresponds to the amount which would have been payable under this Individual Loan Agreement had no such deduction or withholding been.

9.2 *Costs.* The Borrower will bear all costs and expenses accruing in connection with the disbursement of the Individual Loan, in particular remittance and transfer costs (including conversion fees), as well as all costs and expenses accruing in connection with the maintenance or enforcement of this Individual Loan Agreement and of all other documents related to this Individual Loan Agreement as well as all rights resulting from Individual Loan Agreement.

9.3 *Taxes and other charges.* The Borrower will bear all taxes and other public charges accruing outside the Federal Republic of Germany in connection with the conclusion and execution of this Individual Loan Agreement.

9.4 *Increased costs.* If by reason of

a) compliance with requests or requirements issued by any central bank or other fiscal, monetary or other authority after the date of this Individual Loan Agreement,

or

b) any change in law or its interpretation and administration,

or

c) the entry into effect, termination or amendment of any applicable bilateral or multilateral treaty or agreement, in particular on double taxation,

KfW incurs additional costs or losses or is unable to obtain the agreed margin over its refinancing costs as a result of its having entered into and funded this Individual Loan Agreement ("**Increased Costs**"), then KfW shall notify the Borrower thereupon. Any such demand by KfW shall be accompanied by a notice from KfW stating the basis for its demand and setting forth in reasonable detail the calculation of the amount thereof. The Borrower shall promptly on demand indemnify KfW against any and all such Increased Costs. Article 7 applies mutatis mutandis.

10. Special obligations

10.1 *Project characteristics.* The Projects must be economically, financially and technically sound and must be regarded as particularly worthy of support for economic and development-policy reasons.

10.2 *Execution of the Individual Loan Agreement and Specific Information*

The Partner Bank

- a) will submit documents to KfW and the Borrower, represented by the Agent, upon their request that enable KfW and the Borrower, represented by the Agent, to appraise the [*either* Energy Efficiency Projects, Municipal Infrastructure Projects or other Projects (*to be specified*)];
- b) will ensure that the Sub-Borrowers prepare and implement the Projects in accordance with sound financial and engineering practices;
- c) will use the complete Individual Loan Amount channelled to it via the Borrower, represented by the Agent, under the Onlending Agreement to finance its Sub-Loan Portfolio within a period of [*number to be inserted*] months after the first disbursement has been made by KfW;
- d) [*In case of a Municipal Infrastructure Sub-Loan*] will ensure that the Projects to be financed are eligible for financing according to a positive list agreed upon between the Standing Conference of Towns and Municipalities (SKGO), KfW and the Partner Bank. The Partner Bank shall ensure that the Consultant to this Project gives its recommendation for projects which are not included in the aforementioned list within three working days after receipt of the application documents on the basis of these documents, their completeness and informative value provided;
- e) will ensure that the activities mentioned in Annex 2 shall be excluded from receiving financing out of Individual Loan funds ;
- f) will grant the Sub-loans in compliance with customary banking principles. The Partner Bank will determine the interest rates for the Sub-loans on the basis of the interest rate prevailing in Serbia and the other terms and conditions in a manner suitable for the Projects;
- g) will disburse the Sub-Loans solely in accordance with the progress of the Projects;
- h) will provide all information and reports requested by KfW and Borrower, represented by the Agent, on the proper utilisation of the Individual Loan Amount channelled to it via the Borrower, represented by the Agent, under the Onlending Agreement and on the implementation of the Projects;
- i) will of its own accord promptly inform KfW and the Borrower, represented by the Agent, of any and all modifications of the articles of association and of other regulations applicable to the Partner Bank, of any and all changes in its management, and of any and all circumstances that preclude or seriously jeopardise the accomplishment of the purpose of this Individual Loan Agreement;

- j) will send to KfW as soon as possible, in any case within six months after the end of each financial year, its audited Annual Financial Statements with the balance sheet and profit and loss accounts and relevant notes;
 - k) will enable KfW or its representatives as well as the Agent acting on behalf of the Borrower at any time to inspect any and all documents and transactions pertinent to this Individual Loan and its utilisation as well as all auditor's and accountant's reports prepared on this Individual Loan by the Partner Bank's own departments and external auditors and will furnish to KfW any and all such information as KfW may reasonably request; and
 - l) will ensure that, so long as payment obligations exist under Sub-Loans, the representatives of KfW - at the request of KfW together with representatives of the Borrower/Agent and/or Partner Bank - may at any time verify the proper use of the Individual Loan amounts also by visiting the sites of the Projects, and may look into the Sub-Borrowers' financial situation and statement of earnings.
- 10.3 *Information.* The Borrower, represented by the Agent, and the Partner Bank shall of their own accord promptly inform KfW (i) of the occurrence or potential occurrence of an Event of Default and (ii) of any and all circumstances precluding or seriously jeopardizing the execution or the Purpose of the Individual Loan Agreement.
- 10.4 *Assistance.* The Borrower, represented by the Agent, shall assist the Partner Bank in the execution and in the performance of the Partner Bank's obligations under this Individual Loan Agreement and, in particular, shall grant it any and all permissions necessary for the execution of the Individual Loan Agreement.
- 10.5 *Compliance.* The Borrower, represented by the Agent, and the Partner Bank will ensure that the persons whom they entrust with the preparation and implementation of the Project, the award of the contract for the supplies and services to be financed, and with requesting the Individual Loan Amounts do not demand, accept, make, grant, promise or accept the promise of unlawful payments or other advantages in connection with these tasks.
- 10.6 *Money Laundering.* The Partner Bank will fully comply with anti-money laundering and terrorism financing standards in accordance with the current OECD Financial Action Task Force (FATF) 40 recommendations for financial institutions, and implement, maintain and, if necessary, improve its internal standards and guidelines to avoid being abused as a vehicle for money-laundering and/or drug trafficking and to freeze financial assets of individuals and groups (including Sub-Borrowers) if those assets show any indication of money laundering.

The Partner Bank shall promptly make available to KfW and the Agent on demand all information and documents which KfW requires to fulfil its obligations to prevent money laundering and terrorism financing as well as for the continuous monitoring of the business relationship with the Partner Bank, which is necessary for this purpose.

In entering into and implementing this Loan Agreement the Partner Bank acts in its own name and for its own account. With regard to German law or the law of the country of incorporation of the Partner Bank

- ee) the Partner Bank's own resources or the amounts invested in the financing of the Projects will in each case not be of illicit origins and, in particular, this list being non-exhaustive, will not be linked to drug trafficking, corruption, organised criminal activity or terrorism;
- ff) the shareholder capital of the Partner Bank will in each case not at any time be of illicit origins and, in particular, this list being non-exhaustive, will not at any time be related to drug trafficking, corruption, organised crime or terrorism;

gg) the Partner Bank will in each case not be engaged in the acquisition, possession or use of property that is of illicit origins and, in particular, this list being non-exhaustive, will not at any time be related to drug trafficking, corruption, organised crime or terrorism; and

hh) the Partner Bank will in each case not be engaged in financing terrorism.

10.7 *Responsible Finance*: The Partner Bank shall comply with all existing and future applicable laws and regulations on consumer protection and in particular, but without limitation, in the area of financial services. In particular, but without limitation, the Partner Bank shall provide its customers with clear and comprehensive information on the main characteristics of the financial services sought by the customer (including, informing its customers in good time before the signing of a loan agreement of the terms and conditions of the loan in a manner easily understandable to the customer). All of the Partner Bank's lending documentation shall contain such information and shall be prepared in such a manner so as to be readily understandable to the customer. The Partner Bank shall review each customer's ability to repay before entering into lending arrangements with a customer and shall not use unfair or harmful practices in collecting any debt.

11. Termination

11.1 *Events of Default*. KfW may exercise the rights set forth under Article 11.2 (*Legal consequences of an Event of Default*) if an event occurs which constitutes a material reason (*wichtiger Grund*). In particular, the following events shall each constitute a material reason:

- a) the Borrower does not comply with a payment obligation owed to KfW under this Individual Loan Agreement or any other agreement;
- b) obligations under this Individual Loan Agreement have been violated by the Borrower or the Partner Bank;
- c) this Individual Loan Agreement or any parts thereof cease to have a binding effect upon the Borrower or the Partner Bank or ceases to be enforceable against the Borrower and/or the Partner Bank;
- d) any declaration, confirmation, information or representation or warranty considered by KfW to be essential for the granting and maintaining of the Individual Loan proves to be false, misleading or incomplete;
- e) other extraordinary circumstances occur which delay or preclude the performance of obligations under this Individual Loan Agreement;
- f) any of the following events occurs with respect to the Borrower:
 - aa) the Borrower, under applicable law, is insolvent, bankrupt or unable to pay its debts as and when due (or is considered as such under applicable law);
 - bb) commencement of negotiations with one or more of the Borrower's creditors (with the exception of KfW) on a waiver of debts outstanding or deferment of payment or on a moratorium or settlement.

11.2 *Legal consequences of an Event of Default*. If one of the events referred to in Article 11.1 has occurred and has not been eliminated within a period of five days (in the case of Article 11.1 a) or, in all other cases specified in Article 11.1, has not been resolved within a period determined by KfW which may not, however, be less than 30 days, KfW may terminate this Individual Loan Agreement or any parts of it with the consequence that

- c) its obligations under this Individual Loan Agreement terminate, and
- d) KfW may demand full or partial repayment of the outstanding Individual Loan Amount together with the interest accrued and any and all other amounts due

under this Individual Loan Agreement. Articles 7.5 (*Default interest*) and 7.6 (*Lump-sum compensation*) apply to accelerated amounts mutatis mutandis.

- 11.3 *Compensation for damages.* In the event that this Individual Loan Agreement is terminated in full or in part the Borrower will pay Non-Utilisation Fee pursuant to Article 3.4 (*Non-Utilisations*) and/or a Prepayment Fee pursuant to Article 6.4 c) (*Prepayment Fee*).

12. Representation and statements

- 12.1 *Representation of the Republic of Serbia represented by the National Bank of Serbia and the Partner Bank.* The Governor of the National Bank of Serbia and such persons as designated by him or her to KfW and authorised by specimen signatures authenticated by him or her will represent the Borrower in the execution of this Individual Loan Agreement on the basis of the Government Decision of Republic of Serbia 05 Number 48-8978/2010-1 dated 9 December 2010. The [to be adjusted to each Partner Bank's individual naming] and such persons as designated by him or her to KfW and authorized by specimen signatures authenticated by him or her shall represent the Partner Bank in the execution of this Individual Loan Agreement. The powers of representation shall not expire until their express revocation by the representatives authorized at such time has been received by KfW.

- 12.2 *Addresses.* Notices or statements in connection with this Individual Loan Agreement must be in writing. They must be sent as originals or – with the exception of requests for disbursement - via facsimile. Any and all notices or statements made in connection with this Individual Loan Agreement must be sent to the following addresses:

For KfW: KfW
Postfach 11 11 41
60046 Frankfurt am Main / Germany
Germany
Fax: +49 69 7431-2944

For the Borrower (represented by National Bank of Serbia
the Agent): Kralja Petra 12
11000 Belgrade
Fax: [●]

For the Partner Bank: *address to be inserted*

- 12.3 *Language.* All correspondence between KfW, the Borrower, represented by the Agent, and the Partner Bank shall be conducted in the English language. Any document or information to be given by the Borrower, represented by the Agent, and/or the Partner Bank shall be in the English language or if the original is not made up in the English language the original shall be accompanied by a certified translation into the English language.

13. General provisions

- 13.1 *Place of performance.* The place of performance of all obligations under this Individual Loan Agreement is Frankfurt am Main, Federal Republic of Germany.
- 13.2 *Partial invalidity and gaps.* If any provision of this Individual Loan Agreement is or becomes invalid, or if there is a gap in any of the provisions of this Individual Loan Agreement, this will not affect the validity of the remaining provisions hereof. The parties to this Individual Loan Agreement will replace any invalid provision by a

legally valid one which comes as close as possible to the spirit and purpose of the invalid provision. The parties will fill any gap in the provisions with a legally valid provision which comes as close as possible to the spirit and purpose of this Individual Loan Agreement.

- 13.3 *Written form and amendment.* Changes and supplements to this Individual Loan Agreement must be made in writing. Any waiver of this requirement of written form must be declared by the parties in writing. Amendments to this Individual Loan Agreement affecting only the legal relationship between KfW and the Borrower shall not require the approval of the Partner Bank.
- 13.4 *Assignment.* The Borrower may not assign or transfer, pledge or mortgage any claims from this Individual Loan Agreement without KfW's prior written consent.
- 13.5 *Applicable law.* This Individual Loan Agreement is governed by and construed in accordance with the laws of the Federal Republic of Germany.
- 13.6 *Limitation period.* All claims of KfW under this Individual Loan Agreement expire after five years from the end of the year in which such claim has accrued and in which KfW has become aware of the circumstances constituting such claim or could have become aware of them without gross negligence.
- 13.7 *Waiver of Immunity.* To the extent that the Borrower may now or in future in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity, the Borrower, in relation to any and all obligations of the Borrower under this Agreement and the enforcement of such obligations, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity. Foregoing waiver of immunity shall not apply to property which is (i) used by a diplomatic, consular, special missions and missions to international organizations or to international conferences of the Borrower's Country or (ii) of a military character and under the control of a military authority.
- 13.8 *Legal disputes.*
- a) *Arbitration.* All disputes arising out of or in connection with this Individual Loan Agreement will be settled exclusively and finally by an arbitration tribunal. In this regard, the following will apply:
- aa) The arbitration tribunal will consist of one or three arbitrators who will be appointed and will act in accordance with the Arbitration Rules of the International Chamber of Commerce (ICC) as amended from time to time.
- bb) The arbitration proceedings will be conducted in Frankfurt am Main. The proceedings will be held in the English language.
- b) *Jurisdiction.* In addition, KfW has the right to institute legal proceedings in the courts of general jurisdiction (*ordentliche Gerichte*) in Frankfurt am Main or in any other court of competent jurisdiction, unless the matter in dispute is already the subject of arbitration proceedings between the parties. The Borrower and the Partner Bank irrevocably submit to the jurisdiction of any such court.
- 13.9 *Transmission of information.* KfW is entitled to disclose information related to the conclusion, execution and performance of this Individual Loan Agreement to the Federal Republic of Germany. KfW and the Federal Republic of Germany are entitled to pass on information related to each Individual Loan and to the Projects including the award of the contracts for the supplies and services to be financed from the Individual Loans to international organisations engaged in the collection of statistical data, particularly in connection with matters related to debt service and the collection and publication of data related to the award of the contracts for the supplies and services to be financed from the Individual Loans. The above right to

forward information to international organisations also includes the right to directly pass on such information to members of such organisations.

Furthermore, KfW is entitled to disclose information related to the conclusion, execution and performance of this Individual Loan Agreement

- to any competent governmental, administrative, fiscal, judicial, or government-owned body, department, commission, authority, tribunal, agency or entity, or central bank of the Federal Republic of Germany or the European Community,
- to any person acting as a counsel or auditor to KfW,
- to any rating agencies,
- to any person to or through whom KfW assigns, transfers (including by way of sub-participation), charges or otherwise disposes of all or part of its claims or rights under this Agreement, and
- to any person to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation.

This Individual Loan Agreement is executed in four originals in English.

Frankfurt am Main, *[date]*
KfW

Belgrade, *[date]*
Republic of Serbia,
represented by the
National Bank of Serbia
represented by

[place], *[date]*

[name of Partner Bank]

Disbursement Schedule

By the end of each period indicated below, the Borrower, represented by the Agent will have requested disbursement of Individual Loan Amounts not exceeding in total the amount indicated below for each period.

all figures in EUR	Disbursed in current period	Disbursed in previous periods	Total disbursements
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Exclusion List for Financing

- Production or activities involving forced labor¹ or child labor².
- Production of or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements.
- Production of or trade in weapons and munitions³.
- Trade in wildlife or wildlife products regulated under CITES⁴.
- Production or use of or trade in hazardous materials such as: radioactive materials⁵, unbounded asbestos fibres, products containing PCB's⁶ and chemicals subject to international phase-outs or bans.
- Commercial logging operations or the purchase of logging equipment for use in any primary forest or forest areas with a high biodiversity value, nor any other activities that lead to substantial clear cutting of such forests⁷.
- Production of or trade in pharmaceuticals subject to international phase-outs or bans.
- Production of or trade in pesticides/herbicides subject to international phase-outs or bans.
- Production of or trade in ozone depleting substances subject to international phase out⁸.
- Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
- Production of substances and products containing asbestos.
- Mining companies using mercury.

¹ Forced labor means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

² Employees may only be taken on who are aged 15 or older, unless local legislation specifies a higher age for compulsory school attendance or as the minimum age for working. In such cases the higher age shall apply.

³ This does apply to clients who are substantially involved in these activities.

⁴ CITES: Convention on International Trade in Endangered Species of Wild Fauna and Flora.

⁵ This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where FMO/CAF consider the radioactive source to be trivial and/or adequately shielded.

⁶ PCB's: Polychlorinated biphenyls, a group of highly toxic chemicals. PCB's are likely to be found in oil-filled electrical transformers, capacitors and switchgear dating from 1950-1985.

⁷ "Substantial" referring to any degree of deforestation which leads to disappearance of the essential functionalities of the forest, through surface reduction under a critical minimum. With "essential functionalities" defined as: carrying capacity for biodiversity, watershed management, erosion control and indigenous inhabitation.

⁸ Ozone Depleting Substances: Chemical compounds, which react with and delete stratospheric ozone, resulting in the "ozone holes". The Montreal Protocol lists ODS's and their target reduction and phase outdates.

Eligibility Criteria and Reporting Requirements

(A) Energy Efficiency Criteria

(1) Eligible Energy Efficiency Sub-Projects

Each Eligible Energy Efficiency Sub-Project must be a project to finance reconstruction, renovation or refurbishment in SMEs and private households in Serbia. Financing may be in the form of loans, aimed at investing into fixed assets and decreasing energy consumption of Eligible Sub-Borrowers or utilizing renewable energy. Financing must be for new projects.

- **Eligible Energy-Efficiency Sub-project** - any project that is both:

an Eligible Sub-project is any new, expansion or rehabilitation project with a total sub-loan amount of up to EUR 1 million, consisting of any activity which is not on the Exclusion List (Annex 2) and is located in Serbia, for the production of goods or provision of services by an Eligible Sub-Borrower, including investment in fixed and current assets (such as land, civil works, buildings, machinery, equipment, spare parts) and intangible assets (such as technical know-how and intellectual property) which has been found by the Sub-Borrower to be commercially, technically and financially viable and sound in accordance with the Borrower's loan criteria; and

will cause a decrease in per unit energy consumption of at least 20% which may be measured in terms of: (a) energy savings per unit of production, (b) expected yearly energy savings in physical units (kWh, GJ/year), or (c) expected decrease in the type of fuel used at the time of lease approval. Examples of projects which may meet these criteria are below.

- **Eligible Sub-Borrower** - means - without being limited to - private households, a reputable private sector company, joint venture enterprise or other legal entity (each hereinafter referred to as an "entity"), organized and existing under the laws of Serbia, but excluding any such entity engaged primarily in any activity on the Exclusion List; provided that at least fifty per cent (50%) of the total Loan Amount shall be disbursed to SMEs.
- **SME** - any small and medium enterprise which has total assets not exceeding twenty million Euro (EUR 20,000,000) equivalent as shown in the relevant financial statements for its last complete fiscal quarter ending immediately prior to the date of commencement of the relevant Loan;

(2) Reporting Requirements and Measuring by Partner Banks:

I) Semi-annually information on Energy Efficiency Sub-Loan Portfolio:

(iii) **General Portfolio Information**, e.g. portfolio volume and growth, average sub-loan amount, regions, portfolio quality (NPL-ratio) etc.

(iv) **Portfolio Overview**, including

Loan Number
Loan Amount
Borrower Name
Type of Borrower (Household, SME, Corporate, Other)
Economy Sector of the Borrower
Key Activity of the Borrower
Purchased EE Equipment (brief description)

Energy Supply/Demand Related Technology

- Average Energy Consumption before Investment (kWh/year, three year average)

- Expected Energy Savings from Installed Measure (% of Average Energy Consumption) or Expected Energy Savings from Installed Measure in Physical Units (kWh/year)
- Energy Generation (kWh/year) - for renewable energy technology
- Fuel/energy saved

Process Related Technology

- Average Unit Energy Consumption before Investment (kWh/unit of production)
- Expected Energy Savings from Installed Measure (% of Unit Energy Consumption) or Expected Energy Savings from Installed Measure in Physical Units (kWh/year)
- Fuel/energy saved

m) **Impact analysis** – The impact analysis shall comprise validation of energy consumption (in kWh/unit/year) prior and after implementation of energy efficiency measures the energy saving for typical energy efficiency sampling sub-projects. Impact analysis shall be conducted by the bank at least four times within the implementation period of 24 months.

(3) Examples of Types of Eligible Energy Efficiency Measures

- (c) **Energy efficiency (supply/demand) related technology** investments which are common to many industrial companies and end users. Examples are replacement of boilers, building envelope insulation, variable speed motors, cogeneration equipment, heat recovery, renewable energy equipment etc. These investments often have energy savings as the primary benefit of the investment and determining eligibility is thus straightforward.
- (d) **Process related investments** which are usually industry specific, and which relate to changes/upgrades in production process and equipment. In these projects the energy savings are often only one of a range of production related benefits such as: reduced material usage, increased throughputs, and better product quality.

Examples EE technologies and equipment - SMEs

Boilers

- Fuel switching e.g. oil to gas, coal to biomass etc.
- New more efficient boilers (modular boilers allowing better load matching)
- Heat recovery
- Feed water preparation
- Pump control, Ventilation control
- Combustion control (e.g. Oxygen trim)
- Conversion from steam to hot water
- Insulation of boilers and pipes
- Combined generation of heat and power (cogen, cogeneration)
- Steam or gas turbines installed to existing boilers

Buildings

- Decentralizing or centralizing local hot water supply (depending on which is more efficient)
- Efficient lighting systems
- Ventilation systems (including heat recovery)
- Infra-red heating
- Automatic doors and shutters
- Energy management software
- Space heating systems, efficient heaters for workshops
- Building envelope insulation, windows replacements
- Heat system reconstructions

Motors and Drives

- Correct sizing
- Variable speed drives
- Soft starts
- High efficiency motors

HVAC

- Customized HVAC controls and energy management systems
- High efficiency motors
- Variable speed drive motor controls
- Heat recovery

Compressed air

- Heat recovery
- New compressors (correct sizing for volume and pressure)
- Automatic controls of compressors and distribution networks
- Cooling of compressors
- Leak management programs
- Trigger valves for free compressed air hoses

Lighting (external, internal)

- Retrofit of existing lamps and ballasts
- Automatic lighting controls (i.e. timers or motion sensors, daylight sensors)
- New fixtures and reflectors
- Modernization of street lighting system components

District Heating Systems (DH)

- Reduction of losses in heat distribution.
- Combined generation of heat and power (cogen, cogeneration)
- Improvement of efficiency of heat generation.
- Fuel switching
- Process control and management systems

Use of Renewable Energy Sources in SMEs and households

- Solar thermal energy
- Photovoltaic systems
- Heat pumps
- Biomass boilers

Examples of Energy Efficient Improvements - Households

Building Envelope Improvements

- Roof, ceiling, floor and/or external walls thermal insulation (all types)
- Windows and external doors weather stripping and insulation
- Installation of the new thermally insulated external doors and windows
- Glassing and insulation of balconies

Heat Source Improvements

- New boilers and burners
- Automatic boiler controls
- Separate hot water heaters
- Modernization of existing boilers
- Connection to the gas network
- Boiler heat recovery devices

Heat Distribution Improvements

- New or refurbished heat exchangers
- New distribution piping and radiators
- Thermostatic radiator valves
- Distribution Pipes insulation

- Hot water circulation pumps

HVAC (Heating, Ventilation, Air Conditioning) Improvements

- Customized HVAC controls and energy management systems
- High efficiency motors, variable speed drive motor controls
- Heat recovery

Interior& Exterior Lighting Improvements

- Retrofit of existing lamps and ballasts to energy efficient
- Automatic lighting controls (i.e. timers or motion sensors, daylight sensors)
- New fixtures and reflectors

Renewable Energy Utilization

- Solar hot water heating systems
- Heat pumps
- Biomass fueled boilers
- Solar photovoltaic devices

(B) Municipal Infrastructure Criteria

(1) Eligible Municipal Infrastructure Projects

Eligible Infrastructure Sectors

“Physical investment benefitting (groups of) citizens”

- Water Supply, Sewerage
- Waste Water, Solide Waste
- Energy Supply, Energy Efficiency
- Transport and Communication
- Social Services (e.g. Housing, Health, Education)
- Economic Infrastructure (e.g. Industrial areas, markets)

Eligibility of Borrowers

- Municipality or Public Utility Co. as borrower and owner
- Sufficient borrowing capacity
- Sufficient financial resources
- Priority / LG approved project
- PDU in place, sufficient planning capacity
- For TA: Intention to borrow for implementation

Eligibility of Projects – General Conditions

- The amount of a single Project (partly) financed from this Individual Loan shall not exceed the amount of EUR 2,500,000, but in no event shall the amount of a Municipal Infrastructure Sub-Loan exceed the amount of EUR 1,200,000.00.

Eligibility of Projects – Automatic

=> Automatic for the following positive list:

- Water Supply expansion / rehabilitation
- Sewerage reconstruction / expansion
- Solid Waste handling and transport
- Road reconstruction, maintenance equipment

- Energy distribution and efficiency
- Social: Rehabilitation of buildings

Eligibility of Projects – Assessment

=>All other projects: Checking of following criteria:

- Positive Effects (economic, social, environmental)
- Cost Effectiveness
- Affordability
- Positive Cost/Benefit Analysis
- Return on Investment
- Environmentally sound

(2) Semi-Annually Reporting Requirements and Measuring by Partner Banks:

- Type of Project
- Goals of Project
- Financing of Project (KfW-funds/Banks own funds/municipal funds)

(3) Examples of Eligible Municipal Infrastructure Projects

Projects for automatic endorsement:

Water supply	Construction of new or reconstruction of old water pipelines
Waste Water	Construction of new and reconstruction of existing sewage systems
Solid Waste	Purchasing of special vehicles and machinery for providing communal services
Transport	Reconstruction of existing streets in the territory of the municipality Purchasing vehicles for public transport, street cleaning, street maintenance
Energy	Construction and rehabilitation of electricity networks Investing in public lighting as energy efficiency measure Refurbishment of buildings for energy conservation Construction of new and reconstruction of existing natural gas networks Construction and rehabilitation of urban heating systems
Social infrastructure	Construction and/or refurbishment of buildings (schools, kindergartens, sports facilities, healthcare, etc.)

(C) Other Developmental Goals Criteria

To be defined

OKVIRNI UGOVOR O ZAJMU

za dodelu pojedinačnih zajmova
u ukupnom iznosu do
EUR100.000.000

zaključen na dan 14.6.2011.godine

između

KfW

Frankfurt na Majni, Nemačka
(„**KfW**“)

i

Republike Srbije,
koju predstavlja Ministarstvo finansija,
Beograd, Srbija
(„**zajmoprimac**“)

i

Narodne banke Srbije
(„**Agent**“)

Sadržaj

Preambula

1. Zaključivanje Ugovora o pojedinačnom zajmu, kanalisanje pojedinačnih zajmova
2. Isplata
3. Naknade
4. Kamata
5. Otplata i prevremeno plaćanje
6. Plaćanja
7. Izveštavanje
8. Negativna zaloga i Pari Passu
9. Troškovi i javni nameti
10. Posebne obaveze
11. Neizvršenje obaveze (slučajevi docnje)
12. Predstavljanje Zajmoprimca i Agentu
13. Opšte zakonske odredbe
14. Obaveštenja i komunikacije

Prilozi:

- | | |
|----------|---|
| Prilog 1 | Obaveštenje o povlačenju sredstava |
| Prilog 2 | Uslovi za isplatu zajma |
| Prilog 3 | Forma mišljenja pravnog savetnika Zajmoprimcu |
| Prilog 4 | Nacrt Promotivnog zajma |
| Prilog 5 | Nacrt Zajma za razvoj |

Preambula

- (A) KfW, javna institucija koja postoji u skladu sa zakonima Savezne Republike Nemačke, sa sedištem u Frankfurtu na Majni, Nemačka (u daljem tekstu: „KfW”), s jedne strane, i Republika Srbija, koju predstavlja Ministarstvo finansija u Beogradu, Srbija (u daljem tekstu: „zajmoprimac”), s druge strane, dogovorili su se da putem partnerskih banaka u Srbiji („Partnerske banke”) dalje unapređuju i jačaju bankarski sektor Srbije i da teže ostvarenju zajedničkog cilja koji podrazumeva finansiranje mera u oblasti energetske efikasnosti („**Program energetske efikasnosti**”) podobnih malih i srednjih preduzeća (MSP) i fizičkih lica (pod zajedničkim nazivom: „**krajnji zajmoprimac u oblasti energetske efikasnosti**”, a svaki pojedinačno „**krajnji zajmoprimac u oblasti energetske efikasnosti**”), s jedne strane („**Projekti za energetske efikasnosti**”), finansiranje podobnih mera za opštinsku infrastrukturu („**Program opštinske infrastrukture**”) opština i javno-komunalnih preduzeća (pod zajedničkim nazivom: „**krajnji zajmoprimci u oblasti opštinske infrastrukture**”, a svaki pojedinačno „**krajnji zajmoprimac u oblasti opštinske infrastrukture**”, i zajedno sa krajnjim zajmoprimcem u oblasti energetske efikasnosti nose naziv „**krajnji zajmoprimac**”, a svaki pojedinačno „**krajnji zajmoprimac**”), s druge strane („**projekti u oblasti opštinske infrastrukture**”, a zajedno sa projektima za energetske efikasnosti „**projekti**”, a svaki pojedinačno „**projekat**”). KfW i Zajmoprimac mogu da se usaglasе o daljim razvojnim ciljevima koji treba da se finansiraju u skladu sa ovim Okvirnim ugovorom o zajmu, a potom treba da budu definisani u odgovarajućim Ugovorima o pojedinačnom zajmu.
- (B) Narodna banka Srbije („**Agent**”) postupa u ime i za Zajmoprimca u odnosu na pojedinačne zajmove koji se odobravaju u skladu sa ovim Ugovorom.
- (V) Projekti za energetske efikasnosti predstavljaju projekte koji su ili novi, namenjeni proširenju ili sanaciji projekata fizičkih lica, malih i srednjih preduzeća, preduzeća za zajednička ulaganja ili drugih pravnih subjekata koji su organizovani i postoje u skladu sa zakonima Republike Srbije, a čiji je cilj 20% uštede energije ili 20% smanjenje emisija SO₂ kao rezultat ulaganja. Tipična ulaganja za energetske efikasnosti uključuju – mada ne isključivo – prebacivanje na drugo gorivo, zamenu mašina, modernizaciju kotlova, izolaciju zidova, zamenu krovova i prozora, modernizaciju sistema grejanja i postavljanje satova merača.
- (G) Projekti u oblasti opštinske infrastrukture predstavljaju projekte opština i javnih komunalnih preduzeća u Srbiji koja teže proširenju, sanaciji i modernizaciji ulaganja u oblasti opštinske infrastrukture, kao što su, mada ne isključivo – vodosnabdevanje, tretman otpadne vode, upravljanje otpadom, isporuka i distribucija energije, sistemi saobraćaja i javnog saobraćaja kao i društvene usluge. Podobne opštine i komunalna preduzeća moraju da ispunjavaju limite za zaduživanje kako su utvrđeni u Zakonu o javnom dugu Republike Srbije.
- (D) U skladu s odredbama ovog ugovora i internim i eksternim odobrenjem KfW, a naročito odredbom o subvencionisanju kamatne stope od strane Savezne Republike Nemačke u slučaju zajmova za razvoj (kao što je definisano dalje u tekstu), KfW, kako bi ostvarila taj cilj, spremna je da odobri, a zajmoprimac je saglasan da uzme, na osnovu Zapisnika s radnih razgovora, koji su održani 19. novembra 2007. između Vlade Savezne Republike Nemačke i Vlade Republike Srbije o koordinaciji saradnje u oblasti razvoja, i koji će tek biti održani u okviru Programa energetske efikasnosti i drugim namenama koje će biti definisane u pomenutom Zapisniku sa radnih razgovora, zajmove u skladu s ugovorima o pojedinačnom zajmu, koji će biti zaključeni između KfW, zajmoprimca i partnerskih banaka koje tek treba da budu odabrane u skladu s ovim Okvirnim ugovorom o zajmu („**Ugovor**”), u ukupnom iznosu glavnice do 100.000.000,00 evra (sto miliona evra) („**ukupni iznos zajma**”).

S OBZIROM NA NAVEDENO, strane su se saglasile o sledećem:

Definicije:

Osim ako nije drugačije predviđeno ovim ugovorom ili kontekst ne nalaže drugačije tumačenje, u ovom ugovoru, priložima i ugovorima o pojedinačnom zajmu, sledeći pojmovi imaju sledeća značenja, a reči date u jednini obuhvataju i množinu i obrnuto.

Agent: Narodna banka Srbije, Kralja Petra 12, 11000 Beograd.

Ugovor: znači ovaj Okvirni ugovor o zajmu.

Ukupni iznos zajma: ima značenje dato u Preambuli (D) ovog ugovora.

Godišnji finansijski izveštaji: ima značenje dato ovom pojmu u Prilogu 3 Ugovora o pojedinačnom zajmu.

Bankarski dan: dan (osim subote ili nedelje) kada poslovne banke posluju s javnošću u Frankfurtu na Majni, Nemačka i u Beogradu, Srbija.

Zajmoprimac: Republika Srbija, koju predstavlja Ministarstvo finansija sa sedištem u ul. Kneza Miloša 20, Beograd.

Naknada za angažovana sredstva: ima značenje dato ovom pojmu u članu 3.2.

Obaveštenje o povlačenju sredstava: pravilno popunjen i potpisan zahtev koji zajmoprimac podnosi u skladu s Ugovorom o pojedinačnom zajmu, čiji je oblik u suštini onakav kako je dat u Prilogu 1, kako bi se stavio na raspolaganje bilo koji iznos pojedinačnog zajma.

Zajam za razvoj: ima značenje dato ovom pojmu u članu 1.1.

Prevremena otplata: otplata neotplaćenog iznosa pojedinačnog zajma pre njegovog dospeća, na način definisan u Planu otplate.

Program energetske efikasnosti: ima značenje dato ovom pojmu u Preambuli (A).

Krajnji zajmoprimac u oblasti energetske efikasnosti: ima značenje dato ovom pojmu u Preambuli (A).

Zajam u oblasti energetske efikasnosti: ima značenje dato ovom pojmu u članu 1.2.

Portfolio zajmova u oblasti energetske efikasnosti: ima značenje dato ovom pojmu u članu 1.2.

Projekti za energetske efikasnost: ima značenje dato ovom pojmu u Preambuli A.

EURIBOR: godišnja kamatna stopa koja se primenjuje na relevantni kamatni period (zaokružena naviše, ukoliko je potrebno, do 1/16 procentnih poena) i koja se prikazuje na Rojtersovoj stranici EURIBOR01, ili, ukoliko se tražene informacije ne objavljuju na toj stranici ili ih nije moguće pribaviti, na Blumbergovoj stranici CorpEBF (ili sledećoj stranici koja zamenjuje Rojtersovu stranicu EURIBOR01 ili Blumbergovu stranicu CorpEBF) u 11 časova ili oko 11 časova (po briselskom vremenu) na drugi bankarski dan pre prvog dana kamatnog perioda kao EURIBOR stopa Evropske bankarske federacije na oročene depozite u evrima na evropskom međubankarskom tržištu za period koji odgovara relevantnom kamatnom periodu ili, ukoliko relevantni kamatni period ne odgovara vremenskom periodu navedenom od strane Rojtersa ili Blumberga, kao EURIBOR stopa navedena za naredni duži period.

Finansijska racija: racija definisana u Prilogu 2 Ugovora o pojedinačnom zajmu.

Fiksna kamatna stopa: kamatna stopa utvrđena u skladu sa članom 4.1.

Period fiksne kamatne stope: period u kome se fiksna kamatna stopa plaća na iznos pojedinačnog zajma u skladu s ovim ugovorom.

Pojedinačni zajam: svaki zajam koji je ili Promotivni zajam ili Zajam za razvoj koji KfW daje zajmoprimcu u skladu sa Ugovorom o pojedinačnom zajmu prema ovom ugovoru.

Ugovor o pojedinačnom zajmu: svaki ugovor o pojedinačnom zajmu koji se zaključuje na osnovu standardnog Ugovora o zajmu KfW, između KfW, zajmoprimca (koga predstavlja Agent) i partnerske banke u skladu s ovim ugovorom, u kome su sve strane saglasne o

iznosu pojedinačnog zajma koji će finansirati KfW i o pojedinačnim uslovima koji će se primenjivati na takav pojedinačni zajam.

Iznos pojedinačnog zajma: iznos pojedinačnog zajma koji će biti isplaćen ili je isplaćen (u zavisnosti od konteksta) u skladu s Ugovorom o pojedinačnom zajmu.

Kamatni period: period u kome se kamata po varijabilnoj kamatnoj stopi plaća na iznos pojedinačnog zajma ili za koji se zatezna kamata shodno članu 6.3. (*zatezna kamata*) ili naknada za štete u paušalnom iznosu shodno članu 6.4. (*štete u paušalnom iznosu*) obračunava.

Naknada za upravljanje sredstvima: ima značenje dato ovom pojmu u članu 3.1.

Program opštinske infrastrukture: ima značenje dato ovom pojmu u Preambuli (A).

Projekti opštinske infrastrukture: ima značenje dato ovom pojmu u Preambuli (A).

Krajnji zajmoprimac u oblasti opštinske infrastrukture: ima značenje dato ovom pojmu u Preambuli (A).

Zajam u oblasti opštinske infrastrukture: ima značenje dato ovom pojmu u članu 1.2.

Portfolio zajmova u oblasti opštinske infrastrukture: ima značenje dato ovom pojmu u članu 1.2.

Naknada za nekorišćenje: višak (ukoliko postoji) (i) kamate na iznos pojedinačnog zajma koji bi KfW imala pravo da potražuje do kraja kamatnog perioda ili perioda fiksne kamatne stope, u zavisnosti od slučaja, koja se primenjuje na deo pojedinačnog zajma, pod uslovom da zajmoprimac nije odustao od isplate iznosa zajma ili da se nije odrekao konverzije u fiksnu kamatnu stopu nakon dana prijema pisanog obaveštenja, preko visine iznosa (ii) kamate koju je KfW mogla dobiti reinvestiranjem odgovarajućeg iznosa pojedinačnog zajma do kraja kamatnog perioda ili perioda fiksne kamatne stope, u zavisnosti od slučaja, koja se odnosi na taj iznos pojedinačnog zajma, uzimajući u obzir otplatu glavnice na način dogovoren u Ugovoru o pojedinačnom zajmu, pod uslovom da takav višak iznosa mora bude diskontovan krivom kamatne stope za reinvestiranje koju utvrđuje KfW.

Ugovor o kreditiranju: ugovor koji potpisuju zajmoprimac, koga predstavlja Agent, i partnerska banka u svrhe daljeg pozajmljivanja sredstava koja se isplaćuju u skladu sa Ugovorom o pojedinačnom zajmu i ovim ugovorom.

Partnerska banka: banka u Republici Srbiji koju odabere KfW i odobri zajmoprimac, koja će vršiti dalje pozajmljivanje sredstava koja se isplaćuju u skladu s ovim ugovorom i bilo kojim ugovorom o pojedinačnom zajmu, opštinama i/ili javno-komunalnim preduzećima, s jedne strane, i mikro, malim i srednjim preduzećima i/ili fizičkim licima, s druge strane.

Naknada za prevremenu otplatu: višak (ukoliko postoji) (i) kamate na iznos pojedinačnog zajma koji bi KfW imala pravo da potražuje do kraja kamatnog perioda ili perioda fiksne kamatne stope, u zavisnosti od slučaja, koja se primenjuje na deo pojedinačnog zajma, pod uslovom da zajmoprimac nije izvršio prevremenu otplatu, preko visine iznosa (ii) kamate koju bi KfW mogla da dobije reinvestiranjem odgovarajućeg iznosa pojedinačnog zajma do kraja kamatnog perioda ili perioda fiksne kamatne stope, koji se primenjuje na taj iznos pojedinačnog zajma, uzimajući u obzir otplatu glavnice na način dogovoren u Ugovoru o pojedinačnom zajmu, pod uslovom da takav višak iznosa mora da bude diskontovan krivom kamatne stope za reinvestiranje koju utvrđuje KfW.

Projekt(i): znači projekti za energetska efikasnost i projekti u oblasti opštinske infrastrukture i drugi projekti definisani u Ugovoru o pojedinačnom zajmu ili u svakom od njih.

Promotivni zajam: ima značenje dato ovom pojmu u članu 1.1.

Rata otplate: ima značenje dato ovom pojmu u članu 5.2.

Plan otplate: ima značenje dato ovom pojmu u članu 5.2.

Krajnji zajmoprimac: ima značenje dato ovom pojmu u Preambuli (A).

Zajam: ima značenje dato ovom pojmu u članu 1.2.

Varijabilna kamatna stopa: kamatna stopa koja se određuje u skladu sa članom 4.

Član 1: Zaključivanje ugovora o pojedinačnom zajmu, usmeravanje pojedinačnih zajmova

- 1.1 *Iznos.* U skladu sa (i) uslovima iz ovog ugovora, (ii) i pod uslovom da su zaključeni ugovori o pojedinačnom zajmu koji odgovaraju svim stranama ugovora, (iii) da KfW pribavi odgovarajuća interna i eksterna odobrenja i (iv) da je Savezna Republika Nemačka obezbedila subvencionisanje kamatne stope na zajmove za razvoj i, u vezi sa Programom za energetske efikasnosti u skladu sa zapisnikom sa radnih razgovora koji tek treba da budu održani, KfW će, prema sopstvenom nahođenju i bez obaveze, zajmoprimcu staviti na raspolaganje pojedinačne zajmove do iznosa ukupnog zajma. U skladu sa ovim, takvi pojedinačni zajmovi će biti na raspolaganju zajmoprimcu u evrima na osnovu ovog ugovora u skladu s ugovorima o pojedinačnom zajmu u kojima se navode pojedinačni detalji za svaki pojedinačni zajam. U slučaju sukoba odredaba ovog ugovora i Ugovora o pojedinačnom zajmu, primenjuju se odredbe Ugovora o pojedinačnom zajmu.

KfW će iz sopstvenih sredstava delimično finansirati pojedinačne zajmove („**promotivni zajam**”). Kad je reč o drugom delu pojedinačnih zajmova, sredstva KfW se dotiraju bespovratnim sredstvima koja obezbeđuje Savezna Republika Nemačka („**zajam za razvoj**”). Uslovi vezani za ove zajmove za razvoj treba da budu usaglašeni sa zahtevima OECD, koji važe na dan potpisivanja odgovarajućeg Ugovora o zajmu za razvoj, kako bi zajam bio priznat kao Zvanična pomoć za razvoj (Official Development Assistance (ODA)).

Nacrt Ugovora o promotivnom zajmu priložen je kao Prilog 4, a Nacrt Ugovora o zajmu za razvoj priložen je kao Prilog 5.

- 1.2 *Usmeravanje i svrha pojedinačnog zajma.* Zajmoprimac koga predstavlja Agent, usmerava ukupni iznos pojedinačnih zajmova odabranim partnerskim bankama na osnovu ugovora o kreditiranju u skladu sa uslovima koji treba da budu utvrđeni u svakom ugovoru o pojedinačnom zajmu. Zajmoprimac, koga predstavlja Agent, stara se da partnerske banke koriste pojedinačne zajmove isključivo u svrhe finansiranja projekata, na način bliže utvrđen u svakom ugovoru o pojedinačnom zajmu, i to (i) zajmove u oblasti energetske efikasnosti („**zajmovi u oblasti energetske efikasnosti**”), pod zajedničkim nazivom: „**portfolio zajmova u oblasti energetske efikasnosti**”) koji će biti dodeljeni podobnim krajnjim zajmoprimcima u oblasti energetske efikasnosti u Srbiji, ili, (ii) zajmove u oblasti opštinske infrastrukture („**zajmovi u oblasti opštinske infrastrukture**”), pod zajedničkim nazivom: „**portfolio zajmova u oblasti opštinske infrastrukture**”, a zajedno sa zajmovima u oblasti energetske efikasnosti pod nazivom: „**zajmovi**”, od kojih je svaki: „**zajam**”) koji će biti odobreni podobnim krajnjim zajmoprimcima u oblasti opštinske infrastrukture u Srbiji, ili (iii) dalji projekti o kojima treba da se usaglase KfW i zajmoprimac i koji su definisani u Ugovoru o pojedinačnom zajmu. Partnerske banke i KfW će definisati pojedinosti svakog projekta, kao i robu i usluge koji će biti finansirani iz svakog pojedinačnog zajma iz Ugovora o pojedinačnom zajmu.
- 1.3 *Kreditiranje partnerskim bankama.* Zajmoprimac, koga predstavlja Agent, daje pojedinačne zajmove partnerskim bankama u skladu s posebnim Ugovorom o kreditiranju koji potpisuju Agent koji postupa u ime zajmoprimca i partnerska banka. Iznos svakog pojedinačnog zajma se utvrđuje u relevantnom Ugovoru o pojedinačnom zajmu i u skladu s apsorpcionim kapacitetom partnerske banke. Ugovor o kreditiranju može da obuhvata agencijsku proviziju u iznosu od 0,25% od neotplaćenog iznosa glavnice koji se plaća na Datum plaćanja kamate a koju partnerska banka plaća Agentu.
- 1.4 Zajmoprimac, koga predstavlja Agent, stara se da partnerske banke koriste delimične iznose svakog neotplaćenog pojedinačnog zajma koji su vraćeni partnerskoj banci putem otplata po Zajmovima u okviru konteksta njegovih ukupnih finansijskih

aktivnosti u skladu sa principima Projekta utvrđenim u svakom Ugovoru o pojedinačnom zajmu.

- 1.5 Porezi i drugi javni nameti koje duguje partnerska banka ili krajnji zajmoprimac, kao i carinske dažbine, ne mogu biti finansirani korišćenjem iznosa pojedinačnih zajmova iz zajmova za razvoj.
- 1.6 *Ugovori o pojedinačnom zajmu.* U slučaju svakog pojedinačnog zajma, sve relevantne pojedinosti, uključujući (mada ne isključivo) iznos, svrhu, dospeće, kamatnu stopu, strukturu naknade, period raspoloživosti sredstava, plan isplata sredstava, period otplate i pojedinosti odgovarajućeg projekta, zajednički utvrđuju KfW, zajmoprimac (koga predstavlja Agent) i partnerska banka u Ugovoru o pojedinačnom zajmu.
- 1.7 Ugovori o pojedinačnim zajmovima biće potpisani do 31. decembra naredne godine u odnosu na godinu ratifikacije ovog Ugovora od strane Narodne skupštine Republike Srbije, osim ako nije drugačije dogovoreno između strana potpisnica Ugovora.

Član 2: Isplata

- 2.1 *Zahtev za isplatu.* Čim odgovarajući Ugovor o pojedinačnom zajmu bude izvršen i uslovi koji prethode isplati:
 - za prvu isplatu u skladu sa prvim Ugovorom o pojedinačnom zajmu kako je utvrđeno u klauzuli 1 Priloga 2;
 - za prvu isplatu u skladu sa bilo kojim Pojedinačnim zajmom kako je utvrđeno u klauzuli 2 Priloga 2; i
 - dalje isplate u skladu sa pojedinačnim zajmom kako su utvrđene u klauzuli 3 Priloga 2

budu ispunjeni, KfW isplaćuje odgovarajući pojedinačni zajam kako je utvrđeno u Ugovoru o pojedinačnom zajmu, na zahtev Zajmoprimca koga predstavlja Agent.

Obaveštenja o povlačenju sredstava su neopoziva i moraju se dostaviti KfW u Frankfurtu najkasnije do 12,00 sati na peti Bankarski dan pre datuma isplate koji je naveden u Obaveštenju za povlačenje sredstava (Prilog 1).

- 2.2 *Minimalni iznos.* Sa izuzetkom poslednje isplate svakog pojedinačnog zajma, svaki povučeni iznos pojedinačnog zajma ne sme biti manji od 2.000.000 evra (slovima: dvamiliona evra).
- 2.3 *Period raspoloživosti.* KfW ima pravo da odbije isplatu sredstava u skladu sa Ugovorom o pojedinačnom zajmu posle isteka odgovarajućeg perioda raspoloživosti utvrđenog u Ugovoru o pojedinačnom zajmu.
- 2.4 *Naknada za nekorišćenje.* Ukoliko se sam Zajmoprimac ili Agent koji postupa u ime i za Zajmoprimca odrekne isplate iznosa pojedinačnog zajma, ili ako iznos pojedinačnog zajma ne bude uopšte isplaćen ili ne bude isplaćen do krajnjeg roka navedenog u Ugovoru o pojedinačnom zajmu iz drugih razloga za koje se KfW ne može smatrati odgovornom, zajmoprimac će odmah isplatiti KfW, na njen zahtev, onaj iznos koji je potreban da nadoknadi KfW sve gubitke, rashode ili troškove koje KfW ima kao rezultat neprihvatanja konkretnog iznosa pojedinačnog zajma. KfW će obračunati iznos Naknade za nekorišćenje zajma i ostale gubitke, ukoliko postoje, i o tome obavestiti Agentu u ime Zajmoprimca.

Član 3: Naknade

- 3.1 *Naknada za upravljanje sredstvima.* U pogledu svakog od navedenih Ugovora o pojedinačnim zajmovima, zajmoprimac plaća KfW nepovratnu naknadu za upravljanje sredstvima u paušalnom iznosu („**naknada za upravljanje sredstvima**”) u iznosu koji treba da bude utvrđen u relevantnom Ugovoru o pojedinačnom zajmu, ali koji će iznositi 0,5% od iznosa glavnice pojedinačnog zajma. Naknada za upravljanje sredstvima dospeva za plaćanje i plativa je u celokupnom iznosu u periodu koji je (i) kraći od 30 dana nakon dana potpisivanja svakog ugovora o pojedinačnom zajmu ili

(ii) pre prve isplate zajma u skladu s Ugovorom o pojedinačnom zajmu. Čim Ugovor o pojedinačnom zajmu bude potpisan, obračunava se puni iznos naknade za upravljanje sredstvima bez obzira na to da li je pojedinačni zajam u celini isplaćen ili nije uopšte isplaćen.

- 3.2 *Naknada za angažovana sredstva.* Zajmoprimac plaća nepovratnu naknadu („**naknada za angažovana sredstva**”) na neisplaćene iznose pojedinačnog zajma u iznosu koji treba da bude definisan u relevantnom Ugovoru o pojedinačnom zajmu, u iznosu od 0,5% godišnje. Naknada za angažovana sredstva se obračunava za period koji počinje od isteka tromesečnog perioda nakon potpisivanja odgovarajućeg Ugovora o pojedinačnom zajmu i završava se na dan kada je pojedinačni zajam u potpunosti isplaćen ili u potpunosti otkazan, u zavisnosti od slučaja.

Naknada za angažovanje sredstava dospeva za plaćanje jednom u pola godine i naknadno na datume plaćanja („**datumi plaćanja**”) koji će biti definisani u relevantnom Ugovoru o pojedinačnom zajmu.

Član 4: Kamata

- 4.1 *Opšte odredbe koje se odnose na kamatu.* Zajmoprimac će platiti KfW kamatu po stopi koja se utvrđuje u skladu sa svakim ugovorom o pojedinačnom zajmu, koja je plativa na svaki iznos pojedinačnog zajma, prvenstveno pozivanjem na sukcesivne vremenske periode (izračunate na način koji će biti utvrđen u svakom ugovoru o pojedinačnom zajmu u skladu s odeljcima o kamati i odeljkom koji se odnosi na obračune i plaćanja uopšte), i to:

- osim ako se ne primenjuje fiksna kamatna stopa, u slučaju promotivnih zajmova, po godišnjoj stopi jednako ukupnom iznosu (i) EURIBOR za relevantni kamatni period, plus (ii) marža koja se utvrđuje u svakom ugovoru o pojedinačnom zajmu. U tom slučaju, nakon isplate punog iznosa zajma, zajmoprimac ima pravo da za preostali period do dospeća zajma zatraži promenu varijabilne kamatne stope u fiksnu kamatnu stopu za ceo pojedinačni zajam ili delove zajma, na način koji će biti dalje utvrđen u odgovarajućem Ugovoru o pojedinačnom zajmu.
- u slučaju zajmova za razvoj, po godišnjoj fiksnoj kamatnoj stopi koja se definiše nakon angažovanja iznosa pojedinačnog zajma, na način koji će biti dalje utvrđen u odgovarajućem Ugovoru o pojedinačnom zajmu.

Ukupna obračunska marža na paket dva pojedinačna zajma, koji se sastoji od pojedinačnog promotivnog zajma i pojedinačnog zajma za razvoj, očekuje se da indikativno bude u rasponu između 1,5% i 3,0% godišnje (slovima: jedanzapetapet i trizapetanula posto godišnje).

- 4.2. *Datumi plaćanja kamate.* Kamatu koja se pripisuje na iznos pojedinačnog zajma plaća zajmoprimac naknadno na datume plaćanja koji se utvrđuju u odgovarajućem Ugovoru o pojedinačnom zajmu.

Član 5: Otplata i prevremena otplata

- 5.1 *Dospeće.* Dospeće svakog pojedinačnog zajma je u rasponu između 5 i 7 godina, uključujući i period počka od jedne ili dve godine.

- 5.2 *Otplata.* Zajmoprimac otplaćuje KfW svaki pojedinačni zajam u jednakim uzastopnim polugodišnjim ratama (pod pojedinačnim nazivom: „**rata otplate**” i zajedničkim nazivom: „**rate otplate**”) u skladu s planom otplate koji će biti detaljno određen u odgovarajućem Ugovoru o pojedinačnom zajmu („**Plan otplate**”).

Neisplaćeni iznosi pojedinačnog zajma prebijaju se sa poslednjom ratom otplate koja dospeva u skladu s Planom otplate, osim ako KfW prema sopstvenom nahođenju ne odabere neki drugi oblik prebijanja u pojedinačnim slučajevima.

5.3 *Prevremena otplata.* Ukoliko je to predviđeno Ugovorom o pojedinačnom zajmu i pod uslovom da je plaćena naknada za prevremenu otplatu na način opisan dalje u tekstu, zajmoprimac može izvršiti prevremenu otplatu („**prevremena otplata**”) iznosa pojedinačnog zajma, što će biti bliže definisano u svakom ugovoru o pojedinačnom zajmu. Prevremena otplata podleže uslovu da zajmoprimac obavesti KfW o takvoj prevremenoj otplati najkasnije na petnaesti bankarski dan pre nameravanog datuma otplate. To obaveštenje je neopozivo; ono sadrži datum i iznos prevremene otplate i obavezuje zajmoprimca da otplati navedenu sumu na navedeni datum. Ukoliko zajmoprimac prevremeno otplati

- (i) bilo koji iznos pojedinačnog zajma na koji se obračunava kamata po fiksnoj kamatnoj stopi, ili
- (ii) iznos pojedinačnog zajma na koji se obračunava kamata po varijabilnoj kamatnoj stopi pre isteka relevantnog kamatnog perioda,

obavezan je da za takvu prevremenu otplatu plati KfW naknadu za prevremenu otplatu. KfW utvrđuje i obaveštava zajmoprimca o iznosu takve naknade za prevremenu otplatu.

Svaka prevremena otplata se primenjuje na neotplaćene rate otplate po obrnutom hronološkom redu. Ako iznos pojedinačnog zajma, na koji se plaća kamata po fiksnoj kamatnoj stopi i iznos pojedinačnog zajma na koji se plaća kamata po varijabilnoj kamatnoj stopi, ne bude plaćen prilikom vršenja prevremene otplate, otplata se primenjuje na *pro rata* osnovi u odnosu na relevantne iznose pojedinačnog zajma.

Člane 6: Plaćanja

- 6.1 *Broj računa, vreme odobrenja sredstava na račun.* Zajmoprimac se oslobađa obaveze plaćanja u vezi s Ugovorom o pojedinačnom zajmu ukoliko i čim se odgovarajući iznosi odobre KfW da njima slobodno raspolaže, bez ikakvih odbitaka iznosa u evrima i najkasnije do 16.00 sati u Frankfurtu na Majni, i to na račun KfW koji je naveden u Ugovoru o pojedinačnom zajmu.
- 6.2 *Protivzahtevi zajmoprimca.* Zajmoprimac nema pravo da ostvaruje bilo kakva prava na zadržavanje, prebijanje ili uporediva prava u odnosu na obaveze plaćanja u skladu s Ugovorom o pojedinačnom zajmu, osim ako takva prava nisu priznata konačnom presudom ili ih KfW ne osporava.
- 6.3 *Zatezna kamata.* Ukoliko rate otplate ili prevremene otplate, u skladu sa članom 5.3. (*Prevremena otplata*) nisu na raspolaganju KfW na datum dospeća, KfW može, bez prethodne opomene, da naplati zateznu kamatu na način utvrđen u Ugovorima o pojedinačnom zajmu.
- 6.4 *Nadoknada u paušalnom iznosu.* U slučaju dospelih a neizmirenih iznosa (s izuzetkom rata otplate i prevremene otplate iz člana 6.3. (*Zatezna kamata*)), KfW može, bez prethodno dostavljene opomene, tražiti nadoknadu u paušalnom iznosu utvrđenu u Ugovorima o pojedinačnom zajmu.

Član 7: Izveštavanje

- 7.1 Pojednostosti o posebnim zahtevima u pogledu izveštavanja biće utvrđeni u ugovorima o pojedinačnom zajmu. Generalno, Ugovori o pojedinačnom zajmu će odrediti da na zahtev bilo jedne ili druge strane, partnerske banke dostave KfW i Agentu potpune informacije o odgovarajućem projektu koji se finansira u skladu sa Ugovorom o pojedinačnom zajmu i omogućiće KfW i njenim predstavnicima, kao i Agentu, u bilo koje vreme, na zahtev, puni pristup lokacijama projekta.
- 7.2 Izuzetno od odredbi člana 7.1, Agent dostavlja jedanput u pola godine konsolidovani izveštaj KfW i zajmoprimcu o stanju sprovođenja svih Ugovora o pojedinačnom zajmu koji su potpisani, konsolidovanjem izveštaja različitih partnerskih banaka po sektoru energetske efikasnosti i opštinske infrastrukture i svakom daljem dogovorenom od

strane KfW i zajmoprimca. Izveštaji se zasnivaju na polugodišnjim izveštajima koje partnerske banke dostavljaju KfW i Agentu kako je predviđeno u Ugovorima o pojedinačnom zajmu, i sadrže indikatore navedene u Prilogu 4 Ugovora o pojedinačnom zajmu.

Član 8: Negativna zaloga i paripassu

- 8.1 *Zabrana zaloge ili hipoteke.* Zajmoprimac ne može bez prethodnog pristanka KfW ni da založi, niti da stavi pod hipoteku niti da otuđi sredstva projekta pre otplate celog iznosa pojedinačnog zajma, niti da zaključi drugi ugovor ili sporazum čije je dejstvo stvaranje obezbeđenja ili prava kojim se daje prioritet plaćanja u vezi s obavezom bilo kog lica. KfW se neće neosnovano suzdržati od davanja svog pristanka osim ukoliko ne bude osnovano smatrao da takva zaloga, hipoteka ili pravni akt (opisani u prethodnoj rečenici) prete da ugroze sposobnost zajmoprimca za izvršavanje obaveza prema ovom Ugovoru ili prema bilo kom od Ugovora o pojedinačnom zajmu.
- 8.2 *Paripassu.* U meri u kojoj to zakon dozvoljava, zajmoprimac se obavezuje da izvrši obaveze u skladu s ovim ugovorom i bilo kojim ugovorom o pojedinačnom zajmu *paripassu* sa svim drugim postojećim ili budućim neobezbeđenim i nesubordiniranim obavezama plaćanja.

Član 9: Troškovi i javni nameti

- 9.1 *Zabrana umanjenja ili odbitaka.* Zajmoprimac vrši sva plaćanja u skladu s ovim ugovorom ili bilo kojim ugovorom o pojedinačnom zajmu bez odbijanja poreza, javnih nameta ili drugih troškova. U slučaju da je zajmoprimac obavezan po zakonu ili drugom osnovu da izvrši bilo koja takva umanjenja ili obustave, dužan je da plati takve neophodne dodatne iznose KfW tako da neto iznos koji preostane nakon bilo kakvog umanjenja ili obustave odgovara iznosu koji bi bio plativ u skladu s ovim ugovorom i bilo kojim ugovorom o pojedinačnom zajmu u slučaju da do takvog umanjenja ili obustave nije ni došlo.
- 9.2 *Troškovi.* Zajmoprimac snosi sve troškove i rashode koji nastaju u vezi s isplatom bilo kog pojedinačnog zajma, a naročito troškove doznaka i prenosa sredstava (uključujući naknade za konverziju), kao i sve troškove i rashode koji nastaju u vezi s održavanjem ili sprovođenjem ovog ugovora i bilo kog ugovora o pojedinačnom zajmu i svih drugih dokumenata vezanih za ovaj ugovor i bilo koji ugovor o pojedinačnom zajmu, kao i u vezi sa svim pravima koja proističu iz ovog ugovora i bilo kog ugovora o pojedinačnom zajmu.
- 9.3 *Porezi i drugi troškovi.* Zajmoprimac snosi sve poreze i druge javne namete koji nastaju van Savezne Republike Nemačke u vezi sa zaključivanjem i sprovođenjem ovog ugovora i bilo kog ugovora o pojedinačnom zajmu.
- 9.4 *Uvećani troškovi.* Ukoliko je zbog
- a) usaglašavanja sa zahtevima centralne banke ili drugog fiskalnog, monetarnog ili drugog organa, nakon datuma potpisivanja ovog ugovora ili bilo kog ugovora o pojedinačnom zajmu,
 - ili
 - b) bilo koje izmene zakona ili njegovog tumačenja i sprovođenja,
 - ili
 - v) stupanja na snagu, okončanja ili izmene bilo kog važećeg bilateralnog ili multilateralnog sporazuma ili ugovora, naročito sporazuma ili ugovora o dvostrukom oporezivanju,
- KfW izložena dodatnim troškovima ili gubicima, ili nije u stanju da postigne dogovorenu maržu iznad svojih troškova refinansiranja kao rezultat činjenice da je

zaključila i finansirala Ugovor o pojedinačnom zajmu („**uvećani troškovi**”), tada KfW o tome obaveštava zajmoprimca. Bilo koji takav zahtev KfW treba da bude praćen njenim obaveštenjem u kome KfW navodi osnov svog zahteva i u prihvatljivom broju pojedinosti daje obračun iznosa. Zajmoprimac odmah po dostavljenom zahtevu obeštećuje KfW za iznos takvih uvećanih troškova. Član 5. se primenjuje *mutatismutandis*.

Član 10: Posebne obaveze

- 10.1 *Usaglašenost.* Zajmoprimac, koga predstavlja Agent, obezbeđuje i stara se da svaka partnerska banka obezbedi da lica kojima poveravaju pripremu i sprovođenje bilo kog projekta, dodeljivanje ugovora za isporuku i pružanje usluga koje treba da budu finansirane, kao i podnošenje zahteva za odobravanje iznosa pojedinačnog zajma, ne zahtevaju, ne primaju, ne daju, ne obećavaju niti prihvataju obećanja za nezakonita plaćanja ili druge prednosti u vezi s navedenim zadacima.
- 10.2 *Pranje novca.* Zajmoprimac, koga predstavlja Agent, obezbeđuje da partnerske banke u celosti usaglasе svoje standarde za sprečavanje pranja novca i finansiranja terorizma, u skladu sa 40 preporuka za finansijske institucije Radne grupe za finansijske mere protiv pranja novca OECD (FATF), kako su detaljno utvrđene u Ugovorima o pojedinačnom zajmu.

Član 11. Neizvršenje obaveza (slučajevi docnje)

- 11.1 *Neizvršenje obaveza.* KfW može da ostvaruje prava utvrđena u članu 11.2 (*Pravne posledice neizvršenja obaveza*) ukoliko nastupi događaj koji predstavlja materijalni osnov. Naročito, svaki od sledećih događaja predstavlja materijalni osnov:
- a) zajmoprimac ne izvršava obaveze plaćanja prema KfW u skladu sa ovim Ugovorom, bilo kojim Ugovorom o pojedinačnom zajmu ili drugim ugovorom;
 - b) zajmoprimac ili partnerska banka su prekršili obaveze iz ovog ugovora ili bilo kog ugovora o pojedinačnom zajmu;
 - v) ovaj ugovor, bilo koji ugovor o pojedinačnom zajmu ili njegovi delovi prestaju da imaju obavezujuće dejstvo za zajmoprimca ili partnersku banku ili prestanu da se sprovode u odnosu na zajmoprimca ili partnersku banku;
 - g) ako se dokaže da su izjave, potvrde, informacije ili garancije koje KfW smatra ključnim za odobravanje i održavanje pojedinačnih zajmova lažne, da dovode u zabludu ili da su nepotpune; ili
 - d) dođe do drugih vanrednih okolnosti koje usporavaju ili onemogućavaju izvršenje obaveza u skladu s ovim ugovorom ili bilo kojim ugovorom o pojedinačnom zajmu.
- 11.2 *Pravne posledice neizvršenja obaveza.* Ukoliko je došlo do nekog od događaja iz člana 11.1, a taj događaj nije uklonjen u roku od pet dana (u slučaju iz člana 11.1 a)) ili, u svim drugim slučajevima navedenim u članu 11.1, događaj nije uklonjen u periodu koji je utvrdila KfW, koji, međutim, ne može biti kraći od 30 dana, KfW može
- a) obustaviti korišćenje u skladu s bilo kojim ugovorom o pojedinačnom zajmu; i/ili
 - b) otkazati nepovućeni iznos u skladu s bilo kojim ugovorom o pojedinačnom zajmu; i/ili
 - v) raskinuti ovaj okvirni ugovor i/ili bilo koji ugovor o pojedinačnom zajmu i objaviti da svi neplaćeni pojedinačni zajmovi ili deo ovih, zajedno s pripisanom kamatom i svim drugim dospelim iznosima u skladu s ugovorima o pojedinačnom zajmu, odmah dospevaju za plaćanje i da su plativi.
- 11.3 *Nadoknada štete.* U slučaju da dođe do raskida ovog okvirnog ugovora i/ili bilo kog ugovora o pojedinačnom zajmu u celosti ili delimično, zajmoprimac je dužan da plati

naknadu za nekorišćenje u skladu sa članom 2.4. (*Naknada za nekorišćenje*) i/ili naknadu za prevremenu otplatu u skladu sa članom 5.3. (*Prevremena otplata*).

Član 12: Predstavljanje zajmoprimca i Agentu

Predstavljanje zajmoprimca i Agentu. [Ministar finansija] zajmoprimca i lica koja on(ona) imenuje za KfW i koja su ovlašćena spesimenom potpisa koje je on(ona) overio, predstavljaće zajmoprimca pri sprovođenju ovog ugovora i bilo kog ugovora o pojedinačnom zajmu. Guverner Agentu i lica koja on(ona) imenuju za KfW i koja su ovlašćena spesimenom potpisa koje on(ona) overavaju, predstavljaju Agentu prilikom sprovođenja ovog ugovora i bilo kog ugovora o pojedinačnom zajmu na osnovu Odluke Vlade Republike Srbije 05 Broj: 48-3298/2011 od 5. maja 2011. godine. Ovlašćenja za predstavljanje ne ističu sve dok KfW ne dobije izričit opoziv od strane, u tom trenutku, ovlašćenog predstavnika zajmoprimca odnosno Agentu.

Zajmoprimac ovim daje sva ovlašćenja Agentu da zaključi Ugovor o pojedinačnom zajmu u ime i za Zajmoprimca i da preduzme sve radnje kao i da pripremi i primi sve izveštaje u ime i za Zajmoprimca koji se odnose na bilo koji Ugovor o pojedinačnom zajmu. Ovo punomoćje neće isteći pre nego što KfW dobije njegov izričit opoziv od strane u tom trenutku ovlašćenog predstavnika Zajmoprimca.

Član 13: Opšte pravne odredbe

- 13.1 *Merodavno pravo.* Ovaj ugovor i svi ugovori o pojedinačnom zajmu koji će biti zaključeni upućivanjem na ovaj ugovor, uređuju se i tumače u skladu sa zakonima Savezne Republike Nemačke.
- 13.2 *Mesto izvršavanja.* Mesto izvršavanja svih obaveza u skladu s ovim ugovorom je Frankfurt na Majni.
- 13.3 *Ustupanje.* Zajmoprimac ne može ustupiti ili preneti, dati u zalog ili hipoteku bilo koja potraživanja koja proističu iz ovog ugovora ili bilo kog ugovora o pojedinačnom zajmu.
- 13.4 *Odvojivost.* Ukoliko je jedna odredba ovog ugovora ili bilo kog ugovora o pojedinačnom zajmu nevažeća ili postane nevažeća, ili ako ovaj ugovor ili bilo koji ugovor o pojedinačnom zajmu sadrži nenamerne praznine, to neće uticati na važenje preostalih odredaba ovog ugovora, odnosno Ugovora o pojedinačnom zajmu. Strane će zameniti bilo koju nevažeću odredbu s odredbom koja je, po svojoj svrsi i nameri, što je moguće više bliska nevažećoj odredbi. Strane će ispuniti bilo koju nenamernu prazninu odredbom koja najbolje odgovara svrsi i nameri ovog ugovora i bilo kog ugovora o pojedinačnom zajmu.
- 13.5 *Saopštavanje informacija.* KfW ima pravo da Saveznoj Republici Nemačkoj saopšti informacije o zaključivanju i sprovođenju ovog ugovora i bilo kog ugovora o pojedinačnom zajmu. KfW i Savezna Republika Nemačka imaju pravo da saopštavaju informacije o svakom pojedinačnom zajmu i projektima, uključujući informacije vezane za dodeljivanje ugovora za nabavke i pružanje usluga koji će biti finansirani iz pojedinačnih zajmova, međunarodnim organizacijama koje se bave prikupljanjem statističkih podataka, naročito u vezi s pitanjima servisiranja duga, kao i prikupljanjem i objavljivanjem podataka u vezi s dodeljivanjem ugovora za nabavke i usluge koji će biti finansirani iz pojedinačnih zajmova. Pravo na prosleđivanje informacija međunarodnim organizacijama takođe uključuje pravo na direktno dostavljanje informacija članovima tih organizacija.

Pored toga, KfW ima pravo da obelodani informacije o zaključivanju i sprovođenju ovog ugovora i bilo kog ugovora o pojedinačnom zajmu, i to:

- nadležnom državnom, upravnom, fiskalnom, sudskom ili vladinom organu, ministarstvu, komisiji, organu, sudu, agenciji ili subjektu, ili centralnoj banci Savezne Republike Nemačke ili Evropske zajednice,

- licu u svojstvu pravnog savetnika ili revizora KfW,
- rejting agencijama,
- licu kome ili preko koga KfW dodeljuje, prenosi (uključujući i putem podele rizika i prinosa (sub-participation)), zaračunava ili na drugi način raspolaže svim ili delom svojih zahteva ili prava u skladu s ovim ugovorom, i
- licu kome je, i u meri u kojoj je, informacije neophodno dostaviti u skladu s važećim zakonom ili propisom.

13.6 *Izmene u pisanom obliku.* Izmene i dopune ovog ugovora (uključujući ovaj član 13.6) i/ili bilo kog ugovora o pojedinačnom zajmu treba da budu sačinjene u pisanom obliku.

13.7 *Zastarevanje.* Svi zahtevi KfW u skladu s ovim ugovorom ili bilo kojim ugovorom o pojedinačnom zajmu zastarevaju pet godina od završetka godine kada je takav zahtev upućen i kada je KfW postala svesna okolnosti koje su uslovile takav zahtev ili je mogla postati svesna tih okolnosti da nije učinila grubu nepažnju.

13.8 *Odricanje od imuniteta.* U meri u kojoj zajmoprimac može sada ili u budućnosti u bilo kojoj jurisdikciji tražiti za sebe ili svoju imovinu imunitet od tužbi, izvršenju sudske odluke, zaplene ili u drugom pravnom procesu i u obimu u kom u toj jurisdikciji se može dodeliti njemu ili njegovoj imovini, takav imunitet, zajmoprimac, u odnosu na bilo koju i svaku obavezu zajmoprimca na osnovu ovog sporazuma i izvršenja takvih obaveza, ovim se neopozivo slaže da neće tražiti i time se neopozivo odriče takvog imuniteta. Pomenuto odricanje od imuniteta neće se primenjivati na imovinu koju (i) koristi diplomatska ili konzularna misija, posebnih misija i u misijama internacionalnih organizacija ili internacionalnih konferencija od zemlje zajmoprimca ili (ii) koja je vojnog karaktera i pod kontrolom vojnog autoriteta.

13.9 *Pravni sporovi.*

Arbitraža. Sve sporove koji proističu iz ovog ugovora ili u vezi s njim ili iz bilo kog ugovora o pojedinačnom zajmu rešava isključivo i konačno arbitražni sud. U tom smislu, primenjuje se sledeće:

- a) Arbitražni sud se sastoji od jednog ili troje sudija koji će biti imenovani i koji će postupati u skladu s Pravilima arbitraže Međunarodne privredne komore, koja se primenjuju u datom trenutku.
- b) Arbitražni postupak se vodi u Frankfurtu na Majni. Postupak se vodi na engleskom jeziku.

13.10 Ovaj Ugovor neće stupiti na snagu pre nego (i) bude ratifikovan od strane Narodne skupštine Republike Srbije (ii) i dok ne budu okončani Radni razgovori opisani u Preambuli (E) koji treba da budu održani.

Član 14: Obaveštenja i saopštenja

14.1 *Adrese.* Obaveštenja ili saopštenja u vezi s ovim ugovorom i/ili bilo kojim ugovorom o pojedinačnom zajmu moraju biti sačinjena u pisanom obliku. Svako obaveštenje ili saopštenje mora biti dostavljeno u originalu ili faksom. Sva obaveštenja ili saopštenja u vezi s ovim ugovorom moraju biti poslata na sledeće adrese:

Za KfW: KfW
Palmengartenstr. 5-9
60325 Frankfurt na Majni
Savezna Republika Nemačka
tel: +49 69 7431-0
telefaks: +49 69 7431-2944

Za zajmoprimca: Ministarstvo finansija Srbije
Uprava za javni dug
Pop Lukina 7-9,

11000 Beograd
Republika Srbija
Telefon 381 11 3202493
Faks: 381 11 2629055

Za Agenta:

Narodna banka Srbije
Kralja Petra 12
11000 Beograd
Telefon 00 381 11 302 71 94
Faks: +381 11 302 27 394

- 14.2 *Jezik.* Sva prepiska između KfW, Agenta i zajmoprimca u vezi s ovim ugovorom treba da bude vođena na engleskom jeziku. Dokumenti ili informacije koje dostavlja zajmoprimac ili Agent u skladu s ovim ugovoru moraju biti sačinjeni na engleskom jeziku, ili, ako original nije na engleskom jeziku, uz njega se dostavlja overeni prevod na engleski jezik.

14.3 *Potpisivanje*. Ovaj ugovor se potpisuje na engleskom jeziku, u tri istovetna primerka, od kojih svaki predstavlja originalni dokument.

Frankfurt na Majni, datum

Beograd, datum

KfW

Republika Srbija koju predstavlja
Ministarstvo finansija koje predstavlja

Beograd, datum

Narodna banka Srbije

koju predstavlja

Forma

Obaveštenja o povlačenju sredstava

(na memorandumu Agenta)

Za: KfW
Sektor: TMa3
Palmengartenstrasse 5-9
60325 Frankfurt na Majni
Savezna Republika Nemačka

Zahtev za povlačenje sredstava br.

Predmet: Ugovor o pojedinačnom zajmu br. (*) od(*), na iznos od EUR -.

Pozivamo se na član 2 Okvirnog ugovora o zajmu od (*) između Zajmoprimca, Agenta i KfW i na Ugovor o pojedinačnom zajmu od (*) između Zajmoprimca, KfW i (*). Ovim neopozivo i bezuslovno tražimo u ime i za Zajmoprimca da povučemo iznos pojedinačnog zajma od EUR (*) (slovima: * evra) na naš račun br. kod (banka), BIC (.....), datum valutacije (datum).

Ovim potvrđujemo da su sve izjave i garancije kako su predviđene u članu (*) Ugovora o pojedinačnom zajmu još uvek istinite i tačne sa današnjim danom kao da su date i sa pozivom na činjenice i okolnosti koje su postojale na taj dan.

Ovim putem potvrđujemo da su ispunjeni uslovi za isplatu zajma, kako su navedeni u Prilogu 2 gorenavedenog Okvirnog ugovora o zajmu.

Ovim potvrđujemo da su gore navedeni Ugovor o pojedinačnom zajmu kao i gore navedeni Okvirni ugovor o zajmu još uvek u celosti na snazi i proizvode dejstvo i da, vezano za član 11.1 Okvirnog ugovora o zajmu i član (*) Ugovora o pojedinačnom zajmu ne postoji ni jedan slučaj neispunjenja obaveza niti potencijalni slučaj neispunjenja obaveza.

(mesto, datum)

Uslovi za isplatu kredita

1. Uslovi za prvu isplatu koji se primenjuju na prvi Ugovor o pojedinačnom zajmu

U roku od 3 meseca posle stupanja na snagu ovog Ugovora, ali najmanje 10 (slovima: deset) bankarskih dana pre prve isplate u skladu sa prvim pojedinačnim zajmom, sledeće je ispunjeno na način zadovoljavajući za KfW.

1.1. *Dokumentacija i verifikacija.* KfW mora prethodno da dobije sledeću dokumentaciju i potvrde, bez ikakvih troškova, i po formi i sadržini zadovoljavajućoj za KfW:

a) Zajmoprimac mora da pokaže podnošenjem pravnog mišljenja koje je suštinski urađeno u formi utvrđenoj u Prilogu 3 i uz podnošenje overenih primeraka (svaki sa nemačkim ili engleskim prevodom) svih dokumenata na koje se ovo pravno mišljenje odnosi, da je:

aa) Zajmoprimac ispunio sve zahteve u skladu sa ustavnim pravom i druge pravne odredbe za uredno preuzimanje svih svojih obaveza u skladu sa ovim ugovorom i Ugovorom o pojedinačnom zajmu i svoje predstavljanje od strane Agenta u vezi sa Ugovorom o pojedinačnom zajmu, i da je

bb) KfW izuzeta od plaćanja svih poreza na prihod od kamate, nameta, naknada i sličnih troškova u Srbiji prilikom odobravanja pojedinačnog zajma;

b) potpisan original ovog Ugovora i Ugovora o pojedinačnom zajmu;

v) da su dostavljeni spesimeni potpisa navedeni u (i) članu 12 (Izjava Zajmoprimca i Agenta) ovog Ugovora i (ii) članu 15 (Izjava Republike Srbije koju predstavljaju Narodna banka Srbije i Partnerska banka);

g) da KfW prethodno dobije bez umanjenja naknadu za upravljanje sredstvima u skladu sa članom 3.1 i kako je definisano u Ugovoru o pojedinačnom zajmu;

d) da u vezi člana 11.1 ovog Ugovora i člana (*) Ugovora o pojedinačnom zajmu ne postoji nikakav slučaj neispunjenja obaveza niti potencijalni slučaj neispunjenja obaveza;

đ) da nisu nastale nikakve vanredne okolnosti koje sprečavaju ili ozbiljno ugrožavaju sprovođenje, funkcionisanje ili svrhu Projekta, ili izvršenje obaveza plaćanja koje je Zajmoprimac preuzeo u skladu sa ovim Ugovorom ili Ugovorom o pojedinačnom zajmu.

1.2 Pre isplate iz pojedinačnog zajma KfW ima pravo da zahteva dodatna dokumenta i dokaze za koje opravdano smatra da su potrebni.

2. Uslovi za prvu isplatu koji se primenjuju na svaki Ugovor o pojedinačnom zajmu

Najmanje 10 (slovima: deset) bankarskih dana pre prve isplate u skladu sa bilo kojim Ugovorom o pojedinačnom zajmu, sledeće mora biti ispunjeno na način koji je zadovoljavajući za KfW.

2.1. *Dokumentacija i verifikacija.* KfW mora prethodno da dobije bez troškova i u formi i po sadržini zadovoljavajućoj za KfW ona dodatna dokumenta i potvrde kako su navedeni u klauzuli 1 ovog Priloga 2, koje KfW može opravdano tražiti kao dokaz da su taj Ugovor o pojedinačnom zajmu uredno potpisala lica i da on predstavlja zakonski uredne, obavezujuće i sprovodive obaveze Zajmoprimca.

2.2. *Naknada za upravljanje sredstvima.* KfW mora prethodno da dobije bez umanjenja naknadu za upravljanje sredstvima u skladu sa članom 3.1 i na način definisan u Ugovoru o pojedinačnom zajmu.

2.3. *Bez slučaja neizvršenja obaveze (docnje).* U vezi sa članom 11.1 ovog Ugovora i članom (*) Ugovora o pojedinačnom zajmu ne postoji nikakav slučaj docnje niti potencijalni slučaj docnje.

3. Uslovi za svaku drugu isplatu koji se primenjuju na svaki Ugovor o pojedinačnom zajmu

- 3.1 *Naknada za angažovana sredstva.* KfW mora prethodno da dobije bez umanjenja sva plaćanja u skladu sa članom 3.2 ovog Ugovora, koja dospevaju do datuma odgovarajuće isplate.
- 3.2 *Bez slučaja neizvršnja obaveze (docnje).* U vezi sa članom 11.1 ovog Ugovora i članom (*) Ugovora o pojedinačnom zajmu ne postoji nikakav slučaj docnje niti potencijalni slučaj docnje.

Prilog 3

Forma mišljenja pravnog savetnika Zajmoprimcu

Za: KfW
Sektor: TMa3
Palmengartenstrasse 5-9
Postfach 11 11 41
60325 Frankfurt na Majni
Savezna Republika Nemačka

(datum)

Okvirni ugovor o zajmu za odobravanje pojedinačnih zajmova (*) u iznosu do EUR 100.000.000, koji je sačinjen između KfW, Republike Srbije („Zajmoprimac”) i Narodne banke Srbije („Agent”) (Okvirni ugovor o zajmu i ugovori o pojedinačnom zajmu koji su suštinski u obliku datom u Prilogu (*) uz Okvirni ugovor o zajmu (svaki od njih „Ugovor o pojedinačnom zajmu”) sačinjen između KfW, Republike Srbije koju predstavlja Narodna banka Srbije i odgovarajuća Partnerska banka.

Poštovana gospodo,

Ja sam (ministar pravde) (pravni savetnik) (načelnik pravnog sektora *) (*molimo navesti ministarstvo ili drugi organ*) Republike Srbije. Nastupam u ovom svojstvu u vezi sa Okvirnim ugovorom o zajmu i Ugovorom o pojedinačnom zajmu.

1. Pregledana dokumenta

Da bih mogao da dam ovo mišljenje, ja sam izvršio pregled:

1.1. autentičnog potpisanog originala Okvirnog ugovora o zajmu uključujući i njegove priloge;

1.2. ustavna dokumenta Zajmoprimca, posebno,

(a) Ustav Republike Srbije, od _____ koji je uredno objavljen u _____, br. _____, strana _____, sa izmenama i dopunama;

(b) Zakon (e) br. _____ od _____ koji je uredno objavljen u _____, br. _____, strana _____, sa izmenama i dopunama (molimo da se ovde navedu, ako postoje, zakoni (npr. Zakoni o budžetu) koji se odnose na zaduživanje od strane Republike Srbije;

(v) _____ (*molimo ovde navesti drugu dokumentaciju, npr. uredbе ili odluke Vladinih ili administrativnih organa Republike Srbije koje se odnose na zaključivanje ugovora o zajmu od strane Republike Srbije generalno ili koji se odnose na zaključivanje Okvirnog ugovora o zajmu i/ili Ugovora o pojedinačnom zajmu*); i

(g) ugovor o finansijskoj saradnji između Vlade Republike (naziv zemlje) i Vlade Savezne Republike Nemačke od _____ (Ugovor o saradnji)

i one druge zakone, propise, potvrde, zapisnike, registracije i dokumenta za koja sam smatrao da su potrebna ili poželjna za pregled. Pored toga izvršio sam istraživanja za koja sam smatrao da su potrebna ili poželjna da bih mogao da dam ovo mišljenje.

2. Mišljenje

Dakle, u smislu klauzule 1.1 (a) Priloga 2 uz Okvirni ugovor o zajmu, mišljenja sam da u skladu sa zakonima Republike Srbije (Republika) sa današnjim datumom:

2.1 U skladu sa članom _____ Ustava/članom _____ Zakona o _____ (*molimo navesti odgovarajući zakon*) Zajmoprimac ima pravo da zaključi Okvirni ugovor o zajmu i Ugovor o pojedinačnom zajmu i preuzeo je sve potrebne radnje za ovlašćenje

potpisivanja, ispostavljanja i sprovođenja Okvirnog ugovora o zajmu i Ugovora o pojedinačnom zajmu, posebno u smislu:

(aa) Zakona br. _____ od _____ koji je donela Skupština Republike (naziv zemlje), kojima se ratifikuje Ugovor o pojedinačnom zajmu/odobrava potpisivanje, ispostavljanje i sprovođenje Ugovora o pojedinačnom zajmu od strane Zajmoprimca/ _____ (molimo ubaciti po potrebi);

(bb) Odluka br. _____ od _____ Vlade/državnog komiteta za zajmove/ _____ (molimo ubaciti državna ili administrativna tela ZEMLJE, po potrebi);

(vv) _____ (navesti ostale odluke rešenja, itd.).

2.2 Gđa/g _____ (i gospođa/gospodin _____) jesu uredno ovlašćeni od strane (npr. Zakona koji se odnosi na njenu/njegov položaj) kao ministra _____/kao _____) Odlukom Vlade _____, punomoćjem koje je izdao _____ od _____, itd. _____ da samostalno/zajednički potpišu Okvirni ugovor o zajmu u ime Zajmoprimca. Okvirni ugovor o zajmu koji su potpisali gđa/g _____ (i gđa/g _____) uredno je potpisan u ime Zajmoprimca i predstavlja zakonom obavezujuće obaveze Zajmoprimca sprovodive u odnosu na njega prema zakonu u skladu sa uslovima iz istog.

Gđa/g _____ (i gospođa/gospodin _____) jesu uredno ovlašćeni od strane (npr. Zakona koji se odnosi na njenu/njegov položaj) kao ministra _____/kao _____) Odlukom Vlade _____, punomoćjem koje je izdao _____ od _____, itd. _____ da samostalno/zajednički potpišu Okvirni ugovor o zajmu u ime Agenta. Okvirni ugovor o zajmu koji su potpisali gđa/g _____ (i gđa/g _____) uredno je potpisan u ime Agenta i predstavlja zakonom obavezujuće obaveze Agenta sprovodive u odnosu na njega prema zakonu u skladu sa uslovima iz istog.

Gđa/g _____ (i gospođa/gospodin _____) iz Narodne banke Srbije su uredno ovlašćeni od strane _____ (npr. Zakona koji se odnosi na njenu/njegov položaj) kao ministra _____/kao _____) Odlukom Vlade _____, punomoćjem koje je izdao _____ od _____, itd. _____ da samostalno/zajednički potpišu Okvirni ugovor o zajmu u ime Zajmoprimca. Ugovor o pojedinačnom zajmu koji su potpisali gđa/g _____ (i gđa/g _____) iz Narodne banke Srbije uredno je potpisan u ime Zajmoprimca i predstavlja zakonom obavezujuće obaveze Zajmoprimca sprovodive u odnosu na njega prema zakonu u skladu sa njegovim uslovima; svaki Ugovor o pojedinačnom zajmu zaključen na osnovu Okvirnog ugovora o zajmu predstavlja, ako ga je potpisalo ovo lice/bilo koje (jedno/dva) od ovih lica zakonski obavezujuće obaveze Zajmoprimca sprovodive u odnosu na njega po Zakonu u skladu sa njegovim uslovima.

(Alternativa 1 za Odeljak 2.3 treba da se koristi ukoliko pored dokumenata definisanih u Odeljku 2.1 i 2.2 određena zvanična ovlašćenja, itd. moraju da se pribave u skladu sa zakonima Republike (zemlje))

2.3 Za potpisivanje i realizaciju Okvirnog ugovora o zajmu i Ugovora o pojedinačnom zajmu od strane Zajmoprimca (uključujući, bez ograničenja, pribavljanje i prenos u korist KfW svih iznosa dospelih u skladu sa njima u valutama koje su u njima definisane) sledeća zvanična odobrenja, ovlašćenja, dozvole, registracije, i/ili pristanci pribavljeni su i u celosti su na snazi i proizvode dejstvo:

(a) Odobrenje za _____ /Centralna banka/Narodna banka/ _____ od _____, br. _____

(b) Pristanak _____ /ministar/ministarstvo _____/, od _____ br. _____, i

(v) _____ /molimo navesti ostala zvanična ovlašćenja, dozvole i/ili pristanke;

Nikakav drugi zvanični pristanak, dozvola, registracija, odnosno odobrenje bilo kog državnog organa ili agencije (uključujući Centralnu/Narodnu banku Republike (ZEMLJA)) ili suda ne traži se, niti se savetuju, u vezi sa potpisivanjem i realizacijom Okvirnog ugovora o zajmu i Ugovora o pojedinačnom zajmu od strane Zajmoprimca (uključujući, bez ograničenja, pribavljanje i prenos u korist KfW svih iznosa dospelih u skladu sa njima u valutama definisanim u njima) niti u vezi sa validnošću i sprovodivošću obaveza Zajmoprimca u skladu sa Okvirnim ugovorom o zajmu i Ugovorom o pojedinačnom zajmu.

Posle ratifikacije Ugovora o zajmu od zajmoprimca se ne zahteva i ne savetuje se dodatna ratifikacija u vezi sa izvršenjem i sprovođenjem svakog od Ugovora o pojedinačnom zajmu.

(Alternativa 2 za Odeljak 2.3 treba da se koristi ukoliko pored dokumenata definisanih u Odeljku 2.1 i 2.2 nikakva zvanična ovlašćenja, itd. ne moraju da se pribave u skladu sa zakonima Republike (ZEMLJA))

2.4 Nikakva zvanična ovlašćenja, pristanci, dozvole, registracije i/ili odobrenja bilo kog vladinog organa ili agencije (uključujući Centralnu/Narodnu banku Republike (zemlje)) ili suda se ne traže, niti se savetuju, u vezi sa potpisivanjem i realizacijom Okvirnog ugovora o zajmu i Ugovora o pojedinačnom zajmu od strane Zajmoprimca (uključujući, bez ograničenja, pribavljanje i prenos u korist KfW svih iznosa dospelih u skladu sa njima u valutama definisanim u njima), niti u vezi sa valjanošću i sprovodivošću obaveza Zajmoprimca u skladu sa Ugovorom o pojedinačnom zajmu.

Posle ratifikacije Ugovora o zajmu od zajmoprimca se ne zahteva i ne savetuje se dodatna ratifikacija u vezi sa izvršenjem i sprovođenjem svakog od Ugovora o pojedinačnom zajmu.

2.5 Nikakve taksene marke niti dažbine ne moraju da se plate u vezi sa valjanošću ili sprovodivošću Okvirnog ugovora o zajmu i Ugovora o pojedinačnom zajmu.

2.6 Izbor nemačkog prava kao prava koje uređuje Okvirni ugovor o zajmu i Ugovor o pojedinačnom zajmu i podvrgavanje arbitraži u skladu sa članom (*) Ugovora o pojedinačnom zajmu i članom (*) Okvirnog ugovora o zajmu, validno je i obavezujuće. Arbitražne presude u odnosu na Zajmoprimca biće priznate i sprovodive u Republici (zemlja) prema sledećim pravilima _____ (molimo uneti važeći Sporazum (ako postoji), npr. Njujorška konvencija iz 1950. godine, i/ili osnovni principi u pogledu priznavanja i sprovođenja arbitražnih presuda u zemlji).

2.7 Sudovi Republike (ZEMLJA) imaju slobodu da donose presude koje će glasiti na valutu ili valute definisane u Okvirnom ugovoru o zajmu i Ugovoru o pojedinačnom zajmu.

2.8 Zaduženje Zajmoprimca u skladu sa Ugovorom o pojedinačnom zajmu i potpisivanje i realizacija od strane Zajmoprimca Okvirnog ugovora o zajmu i Ugovora o pojedinačnom zajmu predstavljaju privatne i komercijalne činove, a ne činove Vlade ili javne činove. Niti Zajmoprimac niti bilo koja njegova imovina ne uživaju pravo imuniteta od arbitraže, vođenja parnice, izvršenja, oduzimanja ili drugog pravnog postupka.

2.9 Shodno _____ (molimo navesti Ugovor ili važeće zakone i propise) / od Zajmoprimca se neće zahtevati da vrši bilo kakvo oduzimanje ili obustavu od bilo koje uplate koju mora da izvrši u skladu sa Ugovorom o pojedinačnom zajmu), a ukoliko takvo oduzimanje ili obustava budu naknadno uvedeni, odredbe člana (*) Ugovora o pojedinačnom zajmu će važiti u smislu da se od Zajmoprimca zahteva da na adekvatan način obešteti KfW.

2.10 Ne smatra se, niti će se smatrati da je KfW rezident, da ima boravište, da posluje ili da podleže oporezivanju u Srbiji samo iz razloga potpisivanja, realizacije ili sprovođenja Okvirnog ugovora o zajmu i/ili Ugovora o pojedinačnom zajmu. Nije potrebno, niti se preporučuje, da KfW dobije dozvolu, da se kvalifikuje ili da na drugi način stekne pravo

da obavlja poslovanje, niti da KfW imenuje zastupnike ili predstavnike u Republici (ZEMLjA).

Prema tome, obaveze Zajmoprimca i Agentu u skladu sa Okvirnim ugovorom o zajmu i u skladu sa svakim Ugovorom o pojedinačnom zajmu, potpisanim na način utvrđen pod 2.2 predstavljaju direktne i bezuslovne, zakonske, validne i obavezujuće obaveze Zajmoprimca koje su sprovodive u odnosu na Zajmoprimca u skladu sa njihovim odgovarajućim uslovima.

Ovo pravno mišljenje je ograničeno na zakone Republike Srbije.

mesto

datum

(potpis)

Ime:

Prilozi:

Napomena: Molimo da se prilože overene fotokopije dokumenata i zakonskih odredbi koje se navode u Odeljku 1.2 (a) do 1.2 (c) i u odeljcima 2.1 do 2.3 i u 2.8 (u vezi sa dužinom zakona ili Ustava Republike (ZEMLjE), kopija relevantnih odredbi bila bi dovoljna), a takođe dostaviti KfW overen engleski ili nemački prevod svakog od navedenih dokumenata ukoliko taj dokument nije izdat na engleskom ili nemačkom kao zvaničnom jeziku.

Ugovor o pojedinačnom promotivnom zajmu

od

godine

između

**KfW, Frankfurt na Majni
(„KfW”)**

i

**Republike Srbije
koju predstavlja
Narodna banka Srbije
(„Zajmoprimac”)**

i

**[Naziv Partnerske banke ubaciti]
(„Partnerska banka”)**

u iznosu od

EUR [iznos ubaciti]

[Naziv projekta]

u skladu sa Okvirnim ugovorom o zajmu između KfW, Zajmoprimca i Agent
za odobravanje Pojedinačnih zajmova, od [●]
(„Okvirni ugovor o zajmu”)

Sadržaj

Preambula

- 30. Pojedinačni zajam
- 31. Usmeravanje Pojedinačnog zajma Partnerskoj banci
- 32. Isplata
- 33. Naknade
- 34. Kamata
- 35. Otplata i prevremena otplata
- 36. Obračuni i plaćanje generalno
- 37. Negativna zaloga i pari passu
- 38. Troškovi i javni nameti
- 39. Finansijski koeficijenti
- 40. Opšte obaveze Partnerske banke
- 41. Posebne obaveze
- 42. Obaveza u vezi informisanja
- 43. Raskid
- 44. Predstavljanje i izjave
- 45. Opšte odredbe

Prilozi

- Prilog 1 Plan isplate
- Prilog 2 Finansijski koeficijenti
- Prilog 3 Izveštavanje od strane Partnerskih banaka
- Prilog 4 Spisak delatnosti koje se isključuju iz finansiranja
- Prilog 5 Kriteriji podobnosti za projekte (i za energetske efikasnost, opštinsku infrastrukturu i za druge)

Preambula

(A) KfW („**Zajmodavac**”), javna institucija koja postoji u skladu sa zakonima Savezne Republike Nemačke, sa sedištem u Frankfurtu na Majni, Zajmoprimac i Partnerska banka dogovorili su se da teže zajedničkom cilju finansiranja mera u oblasti energetske efikasnosti („**Program energetske efikasnosti**”)/mere u oblasti opštinske infrastrukture („**Program opštinske infrastrukture**”)/ostale razvojne ciljeve. Da bi postigao ovaj cilj, Zajmodavac je spreman da obezbedi Zajmoprimcu Pojedinačni zajam koji treba dalje da služi za kreditiranje Partnerske banke. Svrha pojedinačnog zajma jeste da se finansiraju zajmovi („**Zajmovi**”) Partnerske banke koji se odobravaju za finansiranje Programa podobnim **Krajnjim zajmoprimcima** („**Krajnji zajmoprimci**”) u Srbiji u skladu sa uslovima i kriterijima za podobnosti utvrđenim u Prilogu 5.

(B) Da bi propratio ovu nameru, Zajmodavac je saglasan da odobri zajam, a Zajmoprimac je saglasan da se njime zaduži i da, u skladu sa odredbama utvrđenim u ovom ugovoru, usmerava na Partnersku banku Pojedinačni zajam u ukupnom iznosu glavnice od EUR [ubaciti iznos].

(C) Narodna banka Srbije („**Agent**”) će postupati u ime i za Zajmoprimca u vezi sa Pojedinačnim zajmom koji treba da se odobri u skladu sa ovim ugovorom.

(D) [Kada se radi o zajmu za energetske efikasnosti:] KfW, je u saradnji sa EIB, formirao „Green for Growth Fund za jugoistočnu Evropu („GGF”), i samostalnu pravnu strukturu za promovisanje energetske efikasnosti u jugoistočnoj Evropi i Turskoj. Ovaj zajam se može u svakom trenutku preneti na GGF.

(E) KfW predviđa da obezbedi sredstva tehničke pomoći (TA) za Partnersku banku, koja odobrava Nemačka Vlada, u cilju pružanja pomoći u sprovođenju ovog Projekta.

(F) KfW će delimično finansirati iz svojih sredstava Pojedinačne zajmove koji se odobravaju u skladu sa Okvirnim ugovorom o zajmu („**Promotivni zajam**”). Za drugi deo Pojedinačnih zajmova, sopstvena sredstva KfW se dotiraju grant fondovima koje obezbeđuje Savezna Republika Nemačka („**Zajam za razvoj**”). Uslovi Zajmova za razvoj usklađeni su sa zahtevima OECD koji važe na datum potpisivanja odgovarajućeg Ugovora o zajmu za razvoj, kako bi zajam bio priznat kao Zvanična pomoć za razvoj (Official Development Assistance (ODA)).

Na osnovu ovih premisa, Zajmoprimac koga predstavlja Agent, Partnerska banka i KfW ovim zaključuju sledeći Ugovor o pojedinačnom zajmu:

Definicije:

Osim ako nije drugačije predviđeno ovim ugovorom ili kontekst ne nalaže drugačije tumačenje, u ovom ugovoru, i njegovim priložima, sledeći pojmovi imaju sledeća značenja, a reči date u jednini obuhvataju i množinu i obrnuto.

Agencijska provizija: ima značenje dato ovom pojmu u članu 4.3.

Agent: Narodna banka Srbije, Kralja Petra 12, 11000 Beograd.

Ukupni iznos zajma: ima značenje dato u Preambuli (D) ovog ugovora.

Godišnji finansijski izveštaji: ima značenje dato ovom pojmu u Prilogu 3.

Bankarski dan: dan (osim subote ili nedelje) kada poslovne banke posluju s javnošću u Frankfurtu na Majni, Nemačka i u Beogradu, Srbija.

Zajmoprimac: Republika Srbija.

Naknada za angažovana sredstva: ima značenje dato ovom pojmu u članu 4.1.

Obaveštenje o povlačenju sredstava: pravilno popunjen i potpisan zahtev koji zajmoprimac podnosi, koji je suštinski u obliku datom u Prilogu 1 Okvirnog ugovora o zajmu, kako bi se učinio raspoloživ bilo koji iznos pojedinačnog zajma.

Zajam za razvoj: ima značenje dato ovom pojmu u Preambuli (F) ovog Ugovora.

Prevremena otplata: otplata neotplaćenog iznosa pojedinačnog zajma pre njegovog dospeća, na način definisan u Planu otplate.

Program energetske efikasnosti: ima značenje dato ovom pojmu u Preambuli (A).

Krajnji zajmoprimac u oblasti energetske efikasnosti: ima značenje dato ovom pojmu u članu 1.2.

Zajam u oblasti energetske efikasnosti: ima značenje dato ovom pojmu u članu 1.2.

Portfolio zajmova u oblasti energetske efikasnosti: ima značenje dato ovom pojmu u članu 1.2.

Projekt u oblasti energetske efikasnosti: ima značenje dato ovom pojmu u članu 1.2.

EURIBOR: godišnja kamatna stopa koja se primenjuje na relevantni kamatni period (ukoliko je potrebno zaokružena naviše do 1/16 procentnih poena) i koja se prikazuje na Rojtersovoj stranici EURIBOR01, ili, ukoliko se tražene informacije ne objavljuju na toj stranici ili ih nije moguće pribaviti, na Blumbergovoj stranici Corp EBF (ili sledećoj stranici koja zamenjuje Rojtersovu stranicu EURIBOR01 ili Blumbergovu stranicu Corp EBF) u 11 časova ili oko 11 časova (po briselskom vremenu) na drugi bankarski dan pre prvog dana kamatnog perioda kao EURIBOR stopa Evropske bankarske federacije na oročene depozite u evrima na evropskom međubankarskom tržištu za period koji odgovara relevantnom kamatnom periodu ili, ukoliko relevantni kamatni period ne odgovara vremenskom periodu navedenom od strane Rojtersa ili Blumberga, kao EURIBOR stopa navedena za naredni duži period.

Finansijska racija: racija definisana u Prilogu 2.

Fiksna kamatna stopa: kamatna stopa utvrđena u skladu sa članom 5.1 c).

Period fiksne kamatne stope: period u kome se fiksna kamatna stopa plaća na iznos pojedinačnog zajma.

Okvirni ugovor o zajmu: znači okvirni ugovor o zajmu između KfW, Zajmoprimca i Agentu od (*) za odobravanje Pojedinačnih zajmova.

Pojedinačni zajam: zajam odobren u skladu sa članom 1.1.

Ugovor o pojedinačnom zajmu: znači ovaj Ugovor o pojedinačnom zajmu.

Iznos pojedinačnog zajma: svaki iznos koji će – zavisno od konteksta relevantne odredbe biti isplaćen ili koji je već isplaćen iz Pojedinačnog zajma i još uvek nije otplaćen (bez obzira da li ovaj iznos predstavlja celokupan Pojedinačni zajam ili deo njega).

Kamatni period: period u kome se kamata po varijabilnoj kamatnoj stopi plaća na iznos pojedinačnog zajma ili za koji se zatezna kamata u skladu sa članom 7.5 (*zatezna kamata*) ili jednokratna naknada za štete u paušalnom iznosu shodno članu 6.4. (*štete u paušalnom iznosu*) obračunava.

Naknada za upravljanje sredstvima: ima značenje dato ovom pojmu u članu 4.2.

Program opštinske infrastrukture: ima značenje dato ovom pojmu u Preambuli (A).

Projekt opštinske infrastrukture: ima značenje dato ovom pojmu u članu 1.2.

Krajnji zajmoprimac u oblasti opštinske infrastrukture: ima značenje dato ovom pojmu u članu 1.2.

Zajam u oblasti opštinske infrastrukture: ima značenje dato ovom pojmu u članu 1.2.

Portfolio zajmova u oblasti opštinske infrastrukture: ima značenje dato ovom pojmu u članu 1.2.

Naknada za nekorišćenje: višak (ukoliko postoji) (i) kamate na iznos pojedinačnog zajma koji bi KfW imala pravo da potražuje do kraja kamatnog perioda ili perioda fiksne kamatne stope, u zavisnosti od slučaja, koja se primenjuje na deo pojedinačnog zajma, pod uslovom

da zajmoprimac nije odustao od isplate iznosa zajma ili da se nije odrekao konverzije u fiksnu kamatnu stopu nakon dana prijema pisanog obaveštenja, preko visine iznosa (ii) kamate koju je KfW mogla dobiti reinvestiranjem odgovarajućeg iznosa pojedinačnog zajma do kraja kamatnog perioda ili perioda fiksne kamatne stope, u zavisnosti od slučaja, koja se primenjuje na taj iznos pojedinačnog zajma, uzimajući u obzir otplatu glavnice na način dogovoren u Ugovoru o pojedinačnom zajmu, pod uslovom da takav višak iznosa mora da bude diskontovan krivom kamatne stope za reinvestiranje koju utvrđuje KfW.

Ugovor o kreditiranju: ugovor koji potpisuju zajmoprimac, koga predstavlja Agent, i partnerska banka u svrhe daljeg pozajmljivanja sredstava koja se odobravaju u skladu sa Ugovorom o pojedinačnom zajmu.

Partnerska banka: znači (*ubaciti pojedinosti vezane za Partnersku banku*).

Naknada za prevremenu otplatu: višak (ukoliko postoji) (i) kamate na iznos pojedinačnog zajma koji bi KfW imala pravo da potražuje do kraja kamatnog perioda ili perioda fiksne kamatne stope koja se primenjuje na iznos pojedinačnog zajma, pod uslovom da zajmoprimac nije izvršio prevremenu otplatu, preko visine iznosa (ii) kamate koju je KfW mogla dobiti reinvestiranjem odgovarajućeg iznosa pojedinačnog zajma do kraja kamatnog perioda ili perioda fiksne kamatne stope koja se primenjuje na taj iznos pojedinačnog zajma, uzimajući u obzir otplatu glavnice na način dogovoren u Ugovoru o pojedinačnom zajmu, pod uslovom da takav višak iznosa mora da bude diskontovan krivom kamatne stope za reinvestiranje koju utvrđuje KfW.

Projekti: znači projekti za energetske efikasnost i projekti u oblasti opštinske infrastrukture i drugi projekti definisani u Ugovoru o pojedinačnom zajmu ili u svakom od njih.

Promotivni zajam: ima značenje dato ovom pojmu u Preambuli (F).

Rata otplate: rata koja se pominje u članu 6.1.

Plan otplate: plan iz člana 6.1.

Krajnji zajmoprimac: znači krajnji zajmoprimac u oblasti opštinske infrastrukture, krajnji zajmoprimac u oblasti energetske efikasnosti ili krajnji zajmoprimac drugog projekta.

Zajam: znači zajmovi u oblasti opštinske infrastrukture, zajmovi u oblasti energetske efikasnosti ili zajmovi drugog projekta.

Portfolio zajmova: znači portfolio zajmova u oblasti opštinske infrastrukture, portfolio zajmova u oblasti energetske efikasnosti ili portfolio zajmova bilo kog drugog projekta.

Varijabilna kamatna stopa: kamatna stopa utvrđena u skladu sa članom 5.1.

1. Pojedinačni zajam

1.1 *Iznos.* KfW će odobriti Zajmoprimcu Pojedinačni zajam koji ne prelazi ukupan iznos od

EUR [ubaciti iznos]

(„**Pojedinačni zajam**”).

- 1.2 *Usmeravanje i svrha Pojedinačnog zajma.* Zajmoprimac, koga predstavlja Agent, usmerava Pojedinačni zajam u celini Partnerskoj banci u skladu sa uslovima utvrđenim u članu 2. [*U slučaju Programa energetske efikasnosti:*] Partnerska banka će u početku koristiti sredstva Pojedinačnog zajma samo za finansiranje zajmova u oblasti energetske efikasnosti („**Zajmovi u oblasti energetske efikasnosti**”, a zajedno „**Portfolio zajmova u oblasti energetske efikasnosti**”) koje Partnerska banka daje podobnim Krajnjim zajmoprimcima u oblasti energetske efikasnosti („**Krajnji zajmoprimac u oblasti energetske efikasnosti**”) u skladu sa kriterijima o podobnosti utvrđenim u Prilogu 5 („**Projekat energetske efikasnosti**”). Iznos Pojedinačnog zajma u oblasti energetske efikasnosti koji se finansira iz ovog Pojedinačnog zajma ne sme preći iznos od EUR 1.000,000, ukupan iznos Projekta u oblasti energetske efikasnosti nije ograničen. [*U slučaju Programa finansiranja u oblasti opštinske infrastrukture:*] Partnerska banka će u početku koristiti sredstva Pojedinačnog zajma samo za finansiranje zajmova u oblasti opštinske infrastrukture („**Zajmovi u oblasti opštinske infrastrukture**”, a zajedno „**Portfolio zajmova u oblasti opštinske infrastrukture**”) koje Partnerska banka daje opštinama i javnim komunalnim preduzećima koja su se za njih kvalifikovala („**Krajnji zajmoprimac u oblasti opštinske infrastrukture**”) u skladu sa kriterijima o podobnosti utvrđenim u Prilogu 5 („**Projekat opštinske infrastrukture**”). Iznos jednog Projekta u oblasti opštinske infrastrukture koji se (delimično) finansira iz ovog Pojedinačnog zajma ne sme preći iznos od EUR 2,500,000, međutim, ni u jednom slučaju ne može iznos Zajma u oblasti opštinske infrastrukture biti veći od EUR 1,200,000.00. (*U slučaju drugih razvojnih ciljeva: Detalji treba da budu definisani.*)
- 1.3 Partnerska banka će koristiti delimične iznose svakog neotplaćenog Pojedinačnog zajma koji je otplaćen Partnerskoj banci za zajmove u okviru konteksta njenih ukupnih aktivnosti finansiranja ulaganja u skladu sa principima utvrđenim u članu 12.

2. Usmeravanje pojedinačnog zajma Partnerskoj banci

- 2.1 *Odvojen Ugovor o daljem kreditiranju.* Zajmoprimac, koga predstavlja Agent, usmerava u celini Pojedinačni zajam Partnerskoj banci u skladu sa Ugovorom o daljem kreditiranju, pod uslovima utvrđenim u članu 5.1 i članu 6.1 ovog Ugovora.
- 2.2 *Overen prevod.* Pre prve isplate Pojedinačnog zajma Zajmoprimac će dostaviti KfW preko Agentu overen prevod na engleski ili nemački jezik Ugovora o kreditiranju definisanom u članu 2.1.
- 2.3 *Obaveza Partnerske banke.* Usmeravanje Pojedinačnog zajma ne predstavlja nikakvu odgovornost Partnerske banke prema KfW za obaveze plaćanja u skladu sa ovim Pojedinačnim ugovorom. Obaveze plaćanja Partnerske banke prema Zajmoprimcu, koga zastupa Agent, utvrđene su u Ugovoru o daljem kreditiranju.

3. Isplata

- 3.1 *Zahtev za isplatu.* Čim uslovi koji prethode isplati u skladu sa članom 3.3 budu ispunjeni, KfW će isplatiti Pojedinačni zajam u skladu sa progresom Projekta, na zahtev Agentu u ime Zajmoprimca. Isplata se vrši u skladu sa planom isplate sadržanim u Prilogu 1 uz ovaj Ugovor o pojedinačnom zajmu. KfW će vršiti isplate samo do maksimalnih iznosa utvrđenih za svaki polugodišnji period. U meri u kojoj Zajmoprimac, koga predstavlja Agent, zatraži isplatu manjih iznosa u okviru polugodišnjeg perioda, neisplaćeni iznosi se mogu zahtevati u narednim polugodišnjim periodima. Uz izuzetak poslednje isplate, KfW nije u obavezi da vrši

više od jedne isplate i ne u iznosu manjem od EUR 2,000,000 po jednom kalendarskom mesecu.

- 3.2 *Krajnji rok za zahtev isplate.* KfW može da odbije isplate posle [ubaciti datum].
- 3.3 *Uslovi koji prethode isplati.* Postupak isplate (uključujući, bez ograničenja, uslove koje treba ispuniti pre isplate) uređeni su članom 2 Okvirnog ugovora o zajmu.
- 3.4 *Nekorišćenje.* Ukoliko se sam Zajmoprimac ili Agent koji postupa u ime i za Zajmoprimca odrekne isplate iznosa Pojedinačnog zajma, ili ako iznos pojedinačnog zajma ne bude uopšte isplaćen ili ne bude isplaćen do krajnjeg roka navedenog u članu 3.2. iz drugih razloga zbog kojih se KfW ne može smatrati odgovornom, zajmoprimac će na zahtev KfW, odmah isplatiti KfW onaj iznos koji je potreban da nadoknadi KfW sve gubitke, rashode ili troškove koje KfW ima kao rezultat neprihvatanja konkretnog iznosa pojedinačnog zajma. KfW će izračunati iznose naknade za nekorišćenje sredstava i drugih gubitaka, ukoliko postoje, i saopštiti ih Agentu koji postupa u ime Zajmoprimca.

4. Naknade

- 4.1 *Naknada za angažovana sredstva.* Zajmoprimac, koga predstavlja Agent, plaća nepovratnu naknadu **za angažovana sredstva od 0,5% godišnje na neisplaćene** iznose pojedinačnog zajma. Ova naknada se obračunava za period počev od isteka tromesečnog perioda nakon potpisivanja ovog Ugovora do dana kada je pojedinačni zajam u potpunosti isplaćen ili u potpunosti otkazan, u zavisnosti od slučaja.

Naknada za angažovanje sredstava dospeva na plaćanje jednom u pola godine i plaća se naknadno, 30. juna i 30. decembra svake godine („datum plaćanja”). Ona prvo dospeva za plaćanje dana [ubaciti datum].

- 4.2 *Naknada za upravljanje sredstvima.* Zajmoprimac, koga predstavlja Agent, plaća KfW nepovratnu naknadu za upravljanje sredstvima u paušalnom iznosu koja iznosi 0,5% od iznosa glavnice pojedinačnog zajma navedenog u članu 1.1, najkasnije po isteku tromesečnog perioda posle potpisivanja ovog Ugovora o pojedinačnom zajmu od strane KfW, ali ni u kom slučaju pre prve isplate iz Pojedinačnog zajma.
- 4.3 *Agencijska provizija.* Ugovor o kreditiranju može obuhvatati agencijsku proviziju koju Partnerska banka plaća Agentu. Agencijska provizija se plaća u iznosu od 0,25% od neotplaćenog dela glavnice i obračunava se u evrima, a plaća u dinarskoj protivvrednosti prema prodajnom kursu NBS na Datume plaćanja kamate.

5. Kamata

Zajmoprimac, koga predstavlja Agent, obračunava KfW kamatu po stopi koja treba da bude utvrđena kako sledi:

- 5.1 *Kamata (varijabilna kamatna stopa sa opcijom fiksne kamate).* Zajmoprimac, koga predstavlja Agent, plaća kamatu na Zajam u skladu sa sledećim odredbama:
 - a) *Varijabilna kamatna stopa.* Na isplaćene iznose Pojedinačnog zajma plaća se godišnja kamata po varijabilnoj stopi na osnovu uzastopnih kamatnih perioda u skladu sa članom 5.1 b) (svaki period „**Kamatni period**”). Varijabilnu kamatnu stopu čini EURIBOR plus marža od [ubaciti procenat]% godišnje („**Varijabilna kamatna stopa**”). Međutim, Varijabilna kamata će minimalno iznositi [●] % godišnje.
 - aa) *Referentna kamatna stopa.* EURIBOR koji se koristi za vreme kamatnog perioda će biti godišnja stopa (zaokružena naviše do 1/16 procentnih poena), ako je potrebno (koja se prikazuje na Rojtersovoj stranici EURIBOR, ili, ako ova stranica ne sadrži potrebne podatke ili se ne može koristiti, na Blumbergovoj stranici Corp EBF (ili sledećoj stranici koja zamenjuje Rojtersovu ili Blumbergovu stranicu) oko 11 časova po briselskom/Londonskom vremenu na drugi bankarski dan pre početka

kamatnog perioda kao EURIBOR stopa koju nudi Evropska bankarska federacija Evropske unije za oročene depozite u evrima na evropskom međubankarskom tržištu sa dospećem koje odgovara relevantnom kamatnom periodu ili, ukoliko relevantni kamatni period ne odgovara dospećima navedenim od strane Rojtersa ili Blumberga, kao EURIBOR stopa navedena za naredni najduži period.

- bb) *Alternativna kotacija.* Ako relevantne kotacije ne postoje na stranicama Rojters i Blumberg navedenim u članu 5.1 a) aa) ili ako ove stranice ne sadrže potrebne podatke ili ti podaci ne postoje, Godišnja kamatna stopa za vreme trajanja Kamatnog perioda će biti EURIBOR stopa koju odredi KfW kao stopu jednaku aritmetičkoj sredini godišnjih kamatnih stopa (zaokružena do najbliže 1/16 jednog procentnog poena, ako je potrebno) po kojoj zajmove u EUR na evropskom međubankarskom tržištu nude tri vodeće banke koje odabere KfW, u iznosu koji je uporediv sa iznosom relevantnog Pojedinačnog zajma i sa dospećem koje najpribližnije odgovara relevantnom Kamatnom periodu na drugi Bankarski dan pre početka Kamatnog perioda.
- b) *Kamatni period.* Sa izuzetkom prvog Kamatnog perioda koji se odnosi na iznos Pojedinačnog zajma, svaki Kamatni period započinje na datum plaćanja kamate i završava se na datum sledećeg kamatnog perioda. Prvi kamatni period koji se odnosi na iznos Pojedinačnog zajma započinje na datum valutacije isplate tog Iznosa Pojedinačnog zajma i završava se na sledeći datum plaćanja kamate.
- Ako datum plaćanja kamate pada u dan koji nije bankarski dan, on će se korigovati u skladu sa članom 7.2. U ovom slučaju, kamatni period se završava na datum plaćanja korigovane kamate, a sledeći kamatni period započinje nakon datuma plaćanja korigovane kamate. Kamatna stopa koja traje do prvobitnog završetka Kamatnog perioda se primenjuje u odnosu na korigovani kamatni period.
- c) *Konverzija u fiksnu kamatu na zahtev Zajmoprimca.* Posle celokupne isplate Pojedinačnog zajma Zajmoprimac, koga predstavlja Agent, može da zatraži da se fiksna kamatna stopa primeni na pun iznos u tom trenutku neotplaćenog zajma u skladu sa sledećim odredbama („**Konverzija kamate**“):
- aa) *Period fiksne kamate.* Period fiksne kamate teče od datuma od koga se fiksna kamata primenjuje na zahtev Zajmoprimca („**Datum stupanja na snagu**“) do datuma dospeća poslednje rate otplate; datum stupanja na snagu mora da padne na datum plaćanja.
- bb) *Obaveštenje KfW.* Zajmoprimac, koga predstavlja Agent, obavestiće KfW o zahtevu za konverziju kamate. Obaveštenje mora da bude primljeno najkasnije do 12:00 u podne petnaestog Bankarskog dana pre odgovarajućeg Datuma stupanja na snagu, i u njemu se navodi željeni datum stupanja na snagu.
- cc) *Određivanje kamate.* KfW će blagovremeno, ali ne kasnije od četiri (4) Bankarska dana pre ovog datuma, dostaviti Zajmoprimcu neobavezujuću najavu fiksne kamatne stope koja bi se koristila u skladu sa članom 5.1c) dd) kao da je datum ove kotacije predviđeni datum konverzije.

Zajmoprimac, koga predstavlja Agent, potom neopozivo potvrđuje KfW konverziju i njen datum najkasnije tri (3) bankarska dana pre dogovorenog datuma konverzije. KfW tada vrši konverziju prema dobijenom uputstvu i obaveštava Zajmoprimca o kamatnoj stopi koja je utvrđena nakon datuma konverzije u skladu sa članom 5.1c) dd).

Ukoliko Zajmoprimac, koga predstavlja Agent, odbije fiksnu kamatnu stopu kako je ponudi KfW ili ako KfW ne primi potvrdu Zajmoprimca najmanje tri

bankarska dana pre odgovarajućeg datuma konverzije, tada KfW neće izvršiti tu konverziju sa varijabilne na fiksnu kamatnu stopu.

dd) *Fiksna kamatna stopa.* KfW utvrđuje fiksnu kamatnu stopu na bazi uslova koji u datom trenutku postoje na tržištu kapitala u Evropskoj monetarnoj uniji za dugoročne zajmove, uzimajući u obzir troškove koje KfW ima i grant sredstva koja stoje na raspolaganju od Nemačke vlade („**Fiksna kamatna stopa**”). Ovako utvrđena Fiksna kamatna stopa ostaje obavezujuća sve dok ne bude primljena poslednja rata otplate u skladu sa Planom otplate definisanim u članu 6.1. KfW će odmah obavestiti Zajmoprimca, koga predstavlja Agent, o Fiksnoj kamatnoj stopi.

ee) *Nekorišćenje.* Ako se posle obaveštenja u skladu sa članom 5.1 c) bb) Zajmoprimac, koga predstavlja Agent, odrekne promene u skladu sa članom 5.1 iznosa Pojedinačnog zajma za koji je Fiksna kamatna stopa već utvrđena, ili ako se ova promena sa varijabilne kamatne stope na fiksnu kamatnu stopu ne dogodi iz bilo kojih drugih razloga za koje se KfW ne može smatrati odgovornim, tada će Zajmoprimac, koga predstavlja Agent, odmah na zahtev isplatiti KfW naknadu za nekorišćenje. KfW će obračunati i obavestiti Agentu koji postupa u ime Zajmoprimca o ovoj naknadi za nekorišćenje.

ff) *Bez ponovne konverzije.* Isključuje se mogućnost ponovne konverzije sa Fiksne kamatne stope na Varijabilnu kamatnu stopu.

5.2 *Obračun kamate i datumi plaćanja kamate.* Kamata na isplaćeni iznos Pojedinačnog zajma se obračunava od datuma (uključujući taj datum), kada se odgovarajući iznos Pojedinačnog zajma isplati iz iznosa Pojedinačnog zajma koji je kod KfW za Zajmoprimca do datuma (isključivo) kada se odgovarajuće otplate odobravaju računu KfW, kako je navedeno u članu 7.3. U meri u kojoj se izvrši konverzija kamate u skladu sa članom 5.1 c), kamata se obračunava uključujući i dan kada se otplate odobravaju (računu), mada se nikakva kamata neće pripisati na datum stupanja na snagu. Kamata se obračunava u skladu sa članom 7.1 (*Obračun*). Kamata se plaća unazad na datume plaćanja (kako je definisano u članu 4.1).

6. Otplata i prevremena otplata

6.1 *Plan otplate.* Zajmoprimac, koga predstavlja Agent, vrši otplatu Pojedinačnog zajma na sledeći način:

Datum plaćanja	Rata otplate
<i>ubaciti</i>	<i>ubaciti</i>

Ako u vreme otplate iznos Pojedinačnog zajma na koji se plaća Fiksna kamatna stopa i iznos Pojedinačnog zajma na koji se plaća Varijabilna kamatna stopa ne budu otplaćeni, otplata će se primenjivati na *pro rata* bazi u odnosu na iznose relevantnog Pojedinačnog zajma.

6.2 *Neisplaćeni iznosi pojedinačnog zajma.* Neisplaćeni iznosi pojedinačnog zajma biće prebijeni sa odgovarajućom poslednjom dospelom ratom otplate u skladu sa Planom otplate, osim ako KfW po sopstvenom nahođenju ne odabere drugačiju alternativu za prebijanje u pojedinačnim slučajevima.

6.3 *Korekcija u slučaju isplate posle dospeća prve rate otplate.* Ako se bilo koji iznos Pojedinačnog zajma isplate posle dospeća prve rate otplate i posle njenog plaćanja, tada Plan otplate naveden u članu 6.1 ostaje nepromenjen sve dok je odgovarajuća rata otplate koja dospeva u skladu sa Planom otplate manja od neplaćenog iznosa pojedinačnog zajma. Ako je rata otplate koja dospeva za plaćanje veća od

neplaćenog iznosa pojedinačnog zajma, KfW će odbiti iznos koji je jednak razlici od dospele rate otplate, podeliti ga preostalim ratama otplate koje još nisu plaćene, i dodati ovaj iznos na svaku neplaćenu ratu otplate. Međutim, ako se isplate vrše u roku od 45 dana pre datuma dospeća rate otplate, KfW zadržava pravo da odloži da uzme u razmatranje ove isplate radi utvrđivanja neplaćenog iznosa Pojedinačnog zajma tek na datum drugog dospeća posle isplate.

6.4 *Prevremena otplata.* Na prevremene otplate se primenjuje sledeće:

a) *Pravo vršenja prevremenih otplata.* Zajmoprimac može u skladu sa tačkama (b) do (e) izvršiti Prevremenu otplatu iznosa Pojedinačnog zajma pod uslovom da ova Prevremena otplata iznosi najmanje EUR [ubaciti iznos] (slovima: [iznos koji treba ubaciti] Evra). Prevremene otplate po osnovu ovog Ugovora o promotivnom zajmu (i) pre isteka relevantnog Kamatnog roka u slučaju iznosa Pojedinačnog zajma na koji se plaća Varijabilna kamatna stopa ili (ii) bilo kog iznosa Pojedinačnog zajma na koji se plaća Fiksna kamatna stopa jedino su dozvoljene ukoliko je Ugovor o zajmu za razvoj između KfW i Zajmoprimca koji se odnosi na ovaj Ugovor o promotivnom zajmu u celosti otplaćen pre ili istovremeno sa prevremenom otplatom.

b) *Obaveštenje.* O prevremenoj otplati iznosa Pojedinačnog zajma u skladu sa članom 6.4 a) mora se dostaviti obaveštenje KfW o Prevremenoj otplati od strane Zajmoprimca, koga predstavlja Agent, najkasnije petnaestog Bankarskog dana pre nameravanog datuma prevremene otplate. Ovo obaveštenje je neopozivo; u njemu moraju da se navedu datum kada će se prevremena otplata izvršiti i iznos otplate i ovo obaveštenje obavezuje Zajmoprimca da plati KfW navedeni iznos navedenog dana.

c) *Naknada za prevremenu otplatu.* Ako Zajmoprimac prevremeno otplati:

- (i) bilo koji iznos Pojedinačnog zajma na koji se plaća kamata po fiksnoj stopi;
- (ii) ili pre isteka relevantnog Kamatnog perioda bilo koji iznos Pojedinačnog zajma na koji se plaća Varijabilna kamatna stopa,

Zajmoprimac, koga predstavlja Agent, mora odmah da plati KfW, na njegov zahtev, onaj iznos koji je potreban da nadoknadi sve gubitke, rashode ili troškove koje KfW ima kao rezultat prevremene otplate. KfW će odrediti iznos naknade za prevremenu otplatu i saopštiti ga Zajmoprimcu.

d) *Dospeli iznosi.* Zajmoprimac, koga predstavlja Agent, takođe će platiti sledeće iznose zajedno sa prevremenom otplatom shodno članu 6.4 a) do c):

aa) svaku dospelu Naknadu za prevremenu otplatu kao rezultat prevremenog plaćanja shodno članu 6.4 c); i

bb) svu kamatu obračunatu na unapred otplaćeni iznos Pojedinačnog zajma do Datuma prevremene otplate.

e) *Prebijanje.* Član 6.2 (*Neisplaćeni iznosi pojedinačnog zajma*) primenjuje se mutatis mutandis na prebijanje prevremenih otplata. Ako su iznos Pojedinačnog zajma na koji se plaća Fiksna kamatna stopa i iznos Pojedinačnog zajma na koji se plaća Varijabilna kamatna stopa neotplaćeni u trenutku vršenja Prevremene otplate, otplata će se koristiti na *pro rata* bazi u odnosu na iznose relevantnog Pojedinačnog zajma.

6.5 *Revidiran plan otplate.* U slučaju da se član 6.3 (*Korekcija u slučaju isplate posle dospeća prve Rate otplate*) ili član 6.4 (*Prevremena otplata*) primenjuju, KfW će poslati Zajmoprimcu revidiran plan otplate koji će postati sastavni deo ovog Ugovora o pojedinačnom zajmu i zameniti plan otplate koji je važio do tog trenutka.

7. **Obračun i plaćanje generalno**

- 7.1 *Obračun.* Sledeće će se primenjivati na izračunavanje kamate. Naknada za angažovanje sredstava, zatezna kamata, naknada u paušalnom iznosu za dospele a neplaćene iznose, naknada za nekorišćenje i naknada za prevremenu otplatu:
- a) Ako se varijabilna kamatna stopa primenjuje na iznos odgovarajućeg Zajma, kamata, zatezna kamata u skladu sa članom 7.5, naknada u paušalnom iznosu za dospele a neplaćene iznose u skladu sa članom 7.6, naknada za nekorišćenje i naknada za prevremenu otplatu izračunavaće se na bazi godine od 360-dana, uzimajući u obzir stvarni broj proteklih dana.
 - b) Ako se Fiksna kamatna stopa primenjuje na iznos odgovarajućeg Zajma, kamata, zatezna kamata u skladu sa članom 7.5, naknada u paušalnom iznosu za dospele a neplaćene iznose u skladu sa članom 7.6, naknada za nekorišćenje i naknada za prevremenu otplatu izračunavaće se na bazi godine od 360-dana sa mesecima od 30 dana.
 - c) Naknada za angažovana sredstva će se obračunavati na bazi godine od 360-dana sa mesecima od 30 dana.
- 7.2 *Datum dospeća.* Ako plaćanje koje treba izvršiti u vezi sa Ugovorom o pojedinačnom zajmu dospeva na datum koji nije bankarski dan, Zajmoprimac mora da izvrši to plaćanje narednog bankarskog dana. Ako naredni bankarski dan pada u sledeći kalendarski mesec, to plaćanje se vrši poslednjeg bankarskog dana u tom trenutku tekućeg kalendarskog meseca.
- 7.3 *Broj računa, vreme odobrenja.* Zajmoprimac će biti oslobođen svojih obaveza plaćanja u vezi sa ovim Ugovorom o pojedinačnom zajmu ukoliko, u meri i čim odgovarajući iznosi budu odobreni KfW na slobodno raspolaganje bez ikakvog oduzimanja u Euro i najkasnije do ponoći u Frankfurtu na Majni, putem uplate na račun KfW broj IBAN DE 92500204003122301232 koji se vodi kod KfW, Frankfurt na Majni, sa dodatnim pozivom na datum dospeća „Ref. YYYYMMDD”).
- 7.4 *Protivzahtevi zajmoprimca.* Zajmoprimac nema pravo da tvrdi da ima bilo kakvo retenciono pravo, pravo na prebijanje ili uporediva prava u odnosu na obaveze plaćanja u skladu s Ugovorom o pojedinačnom zajmu, osim ako takva prava nisu priznata konačnom presudom ili ih KfW ne osporava.
- 7.5 *Zatezna kamata.* Ukoliko rate otplate ili prevremene otplate, u skladu sa članom 6.4. (*Prevremena otplata*) nisu na raspolaganju KfW na dan dospeća, KfW može, bez prethodnog dostavljanja opomene, naplatiti zateznu kamatu po stopi od 300 baznih poena godišnjeprekobazne stope, za period koji počinje sa datumom dospeća i završava se na datum kada su ova plaćanja odobrena računu KfW navedenom u članu 7.3. Ova stopa mora biti najmanje jednaka kamatnoj stopi Pojedinačnog zajma. „**Bazna stopa**” jeste kamatna stopa koju objavljuje Centralna banka Nemačke (Deutsche Bundesbank) kao osnovnu stopu koja važi na odgovarajući datum dospeća. Ova se zatezna kamata mora platiti odmah na prvi zahtev KfW.
- 7.6 *Nadoknada u paušalnom iznosu.* U slučaju dospelih a neizmirenih iznosa (s izuzetkom rata otplate i prevremene otplate iz člana 7.5. (*Zatezna kamata*)), KfW može, bez prethodno dostavljene opomene, tražiti jednokratnu nadoknadu po stopi od 300 baznih poena godišnje preko Bazne stope koja se primenjuje na odgovarajući datum dospeća za period koji počinje sa datumom dospeća i završava se na datum plaćanja ovih dospelih neizmirenih iznosa. Jednokratna naknada mora se platiti odmah na prvi zahtev KfW. Zajmoprimac, koga predstavlja Agent, je slobodan da dokaže da nikakva šteta nije de facto pretrpljena ili da štete nisu pretrpljene u iznosu kako je naveden.
- 7.7 *Prebijanje.* KfW ima pravo da prebije dobijene uplate sa plaćanjima koja dospevaju u skladu sa ovim Ugovorom o pojedinačnom zajmu ili u skladu sa drugim ugovorima o zajmu zaključenim između KfW i Zajmoprimca.

- 7.8 *Obračuni koje vrši KfW.* Pod uslovom da ne postoji očigledna greška, utvrđivanja i izračunavanja iznosa od strane KfW u skladu sa ovim Ugovorom o pojedinačnom zajmu i u vezi sa ovim Ugovorom o pojedinačnom zajmu predstavljaju prima facie dokaz.

8. Negativna zaloga i pari passu

- 8.1 *Zabrana zaloge ili hipoteke.* Zajmoprimac ne može bez prethodnog pristanka KfW ni da založi, niti da stavi pod hipoteku niti da otuđi sredstva projekta pre otplate celog iznosa pojedinačnog zajma, niti da zaključi drugi ugovor ili sporazum čije je dejstvo stvaranje obezbeđenja ili prava kojim se daje prioritet plaćanja u vezi s obavezom bilo kog lica. KfW se neće neosnovano suzdržati od davanja svog pristanka osim ukoliko ne bude osnovano smatrao da takva zaloga, hipoteka ili pravni akt (opisani u prethodnoj rečenici) prete da ugroze sposobnost zajmoprimca za izvršavanje obaveza prema ovom Ugovoru ili prema bilo kom od Ugovora o pojedinačnom zajmu.

- 8.2 *Pari passu.* U meri u kojoj to zakon dozvoljava, zajmoprimac se obavezuje da izvrši obaveze u skladu s ovim Ugovorom o pojedinačnom zajmu *pari passu* sa svim svojim drugim postojećim ili budućim neobezbeđenim i nesubordiniranim obavezama plaćanja.

9. Troškovi i javni nameti

- 9.1 *Zabrana umanjenja ili odbitaka.* Zajmoprimac, koga predstavlja Agent, vrši sva plaćanja u skladu sa ovim Ugovorom o pojedinačnom zajmu bez odbijanja poreza, javnih nameta ili drugih troškova. U slučaju da je zajmoprimac obavezan po zakonu ili drugom osnovu da izvrši bilo koja takva umanjenja ili obustave od plaćanja, dužan je da plati one neophodne dodatne iznose KfW tako da neto iznos koji preostane nakon bilo kakvog umanjenja ili obustave odgovara iznosu koji bi bio plativ u skladu s ovim Ugovorom o pojedinačnom zajmu u slučaju da do takvog umanjenja ili obustave nije došlo.

- 9.2 *Troškovi.* Zajmoprimac snosi sve troškove i rashode koji nastaju u vezi s korišćenjem bilo kog pojedinačnog zajma, a naročito troškove doznaka i prenosa sredstava (uključujući naknade za konverziju), kao i sve troškove i rashode koji nastaju u vezi s održavanjem ili sprovođenjem ovog Ugovora o pojedinačnom zajmu i svih drugih dokumenata vezanih za ovaj Ugovor o pojedinačnom zajmu, kao i u vezi sa svim pravima koja proističu iz ovog Ugovora o pojedinačnom zajmu.

- 9.3 *Porezi i drugi troškovi.* Zajmoprimac snosi sve poreze i druge javne namete koji nastaju van Savezne Republike Nemačke u vezi sa zaključivanjem i sprovođenjem ovog Ugovora o pojedinačnom zajmu.

- 9.4 *Uvećani troškovi.* Ukoliko je zbog

a) usaglašavanja sa zahtevima centralne banke ili drugog fiskalnog, monetarnog ili drugog organa, nakon datuma potpisivanja ovog Ugovora o pojedinačnom zajmu,

ili

b) izmene zakona ili njegovom tumačenju i sprovođenju,

ili

c) stupanja na snagu, okončanja ili izmene važećeg bilateralnog ili multilateralnog sporazuma ili ugovora, naročito sporazuma ili ugovora o dvostrukom oporezivanju,

KfW izložena dodatnim troškovima ili gubicima, ili nije u stanju da postigne dogovorenu maržu iznad svojih troškova refinansiranja kao rezultat zaključivanja i finansiranja Ugovora o pojedinačnom zajmu („**uvećani troškovi**”), KfW o tome obaveštava zajmoprimca. Bilo koji takav zahtev KfW treba da bude praćen njenim obaveštenjem u kome KfW navodi osnov svog zahteva i u prihvatljivom broju

pojediniosti daje obračun iznosa. Zajmoprimac odmah po dostavljenom zahtevu obeštećuje KfW za iznos takvih uvećanih troškova. Član 7 se primenjuje *mutatis mutandis*.

10. Finansijska racija

- 10.1 *Finansijska racija*. Sve dok KfW ima bilo kakva potraživanja od Zajmoprimca u skladu sa ovim Ugovorom o pojedinačnom zajmu, Partnerska banka će činiti sve napore da u svakom trenutku ima usklađena finansijska racija definisana u Prilogu 2.
- 10.2 *Osnova izračunavanja*. Finansijska racija u skladu sa Prilogom 2 (*Finansijska racija*) obračunavaju se (i) godišnje na bazi Godišnjih finansijskih izveštaja (kako je ovaj pojam definisan u Prilogu 2) koji se odnose na primenljiv datum izveštavanja i (ii) na bilo koji drugi datum na osnovu cifara menadžmenta Partnerske banke.
- 10.3 *Godišnja potvrda od strane revizora*. Prilikom podnošenja Godišnjih finansijskih izveštaja KfW, Partnerska banka mora takođe da dokaže da se uskladila sa zahtevima koji se odnose na finansijska racija podnošenjem odgovarajuće potvrde revizora.
- 10.4 *Dodatni dokaz prilikom dostavljanja obaveštenja i sa drugim datumima*. Zajedno sa Obaveštenjem o povlačenju sredstava (i uvek na zahtev KfW, Partnerska banka takođe mora da dostavi najsvežiji dokaz, zadovoljavajući za KfW, da je usklađena sa zahtevima za finansijska racija sa datumom izveštavanja u obliku Godišnjih finansijskih izveštaja kao i sa bilo kojim drugim datumom sa kojim KfW to opravdano može zahtevati. Zajmoprimac, koga predstavlja Agent, blagovremeno će obavestiti Partnersku banku pre povlačenja sredstava u skladu sa ovim Ugovorom o pojedinačnom zajmu.
- 10.5 *Verifikacija od strane KfW*. Ako posle sprovedene provere KfW ima bilo kakvu sumnju u tačnost podnesenih dokumenata u skladu sa članom 0 (*Godišnja potvrda revizora*) ili u skladu sa članom 0 (*Dodatni dokaz sa datumom izveštavanja ili drugim datumom*) da bi se dokazala usklađenost sa zahtevima koji se odnose na Finansijski racio, KfW može dati uputstvo revizoru da izvrši verifikaciju o trošku Partnerske banke.

11. Opšte obaveze

- 11.1 *Obračun*. Partnerska banka će pripremati Periodične izveštaje (definisane u Prilogu 3) i dokumenta koja dokazuju usklađenost sa zahtevima koji se odnose na finansijski racio u skladu sa važećim zakonom. Ako Partnerska banka planira da izmeni ili da odstupi od računovodstvenih principa koje je do tada primenjivala (uključujući ostvarenje bilo kojih računovodstvenih opcija ili diskrecije) Partnerska banka mora o tome blagovremeno da obavesti KfW. Promena računovodstvenih principa neće biti dozvoljena ukoliko strane nisu u potrebnoj meri izmenile Finansijska racija na način da se njihova informativna vrednost sačuva.
- 11.2 *Usklađenost sa zakonom*: Partnerska banka mora da bude usklađena sa svim važećim zakonima, uslovima koji se odnose na životnu i društvenu sredinu, relevantnim dozvolama i prudencijalnom praksom u ovom sektoru.
- 11.3 *Neadekvatna plaćanja*. Zajmoprimac, koga predstavlja Agent, i Partnerska banka moraju da obezbede da niti Partnerska banka niti bilo ko od njenih odgovarajućih funkcionera, direktora, zaposlenih ili agenata koji postupaju u njeno ime, ne ponude, daju, insistiraju, primaju ili traže bilo kakvo nezakonito plaćanje ili neadekvatnu prednost da bi se uticalo na radnje bilo kog lica u vezi sa Programom, a Partnerska banka i Zajmoprimac, koga predstavlja Agent, ovim izjavljuju i garantuju da se, prema njihovom najboljem saznanju i uverenju, ni jedna od navedenih neadekvatnih ili nezakonitih radnji nije dogodila do datuma potpisivanja ovog Ugovora o pojedinačnom zajmu.

12. Posebne obaveze

12.1 *Karakteristike projekta.* Projekat mora da bude ekonomski, finansijski i tehnički zdrav i mora se posmatrati da posebno ima vrednost kao podrška za ekonomske razloge i razloge politike razvoja.

12.2 *Izvršenje Ugovora o pojedinačnom zajmu i konkretne informacije*

Partnerska banka će

- a) dostaviti dokumenta KfW i Zajmoprimcu, koga predstavlja Agent, na njihov zahtev, koja omogućavaju KfW i Zajmoprimcu, koga predstavlja Agent, da procene *[ili]* Projekte za energetska efikasnost, Projekte u oblasti opštinske infrastrukture ili druge projekte (*definisati*);
- b) obezbediti da Krajnji zajmoprimci pripreme i sprovedu projekte u skladu sa zdravim finansijskim i inženjering praksama;
- c) koristiti pun iznos pojedinačnog zajma koji joj je usmeren preko Zajmoprimca, koga predstavlja Agent, u skladu sa Ugovorom o kreditiranju za finansiranje njenog portfolija zajmova u okviru perioda od *[ubaciti broj]* meseci posle prve isplate koju obavi KfW;
- d) *[U slučaju zajmova u oblasti opštinske infrastrukture]* obezbediti da projekti koji će se finansirati budu podobni za finansiranje u skladu sa pozitivnim spisakom dogovorenim između Stalne konferencije gradova i opština (SKGO), KfW i Partnerske banke. Partnerska banka će obezbediti da Konsultant za ovaj Projekat da svoje preporuke za projekte koji nisu uključeni u navedeni spisak u roku od tri radna dana po prijemu dokumenata sa zahtevom na osnovu ovih dostavljenih dokumenata, njihove kompletnosti i informativne vrednosti;
- e) obezbediti da delatnosti navedene u Prilogu 4 budu isključene iz finansiranja iz sredstava Pojedinačnog zajma;
- f) davati zajmove u skladu sa uobičajenim bankarskim principima. Partnerska banka će odrediti kamatne stope za zajmove na bazi kamatne stope koja je važeća u Srbiji i drugih uslova, na način koji je odgovarajući za Projekte;
- g) isplaćivati zajmove samo u skladu sa progresom projekata;
- h) dostavljati sve informacije i izveštaje koje zatraže KfW i Zajmoprimac, koga predstavlja Agent, o odgovarajućoj upotrebi iznosa Pojedinačnog zajma koji joj je usmeren preko Zajmoprimca, koga predstavlja Agent, u skladu sa Ugovorom o kreditiranju i o sprovođenju projekata;
- i) samoinicijativno odmah obavestavati KfW i Zajmoprimca, koga predstavlja Agent, svakoj pojedinačnoj o svim izmenama statuta i drugih propisa koji se primenjuju na Partnersku Banku, o svim promenama u njenom rukovodstvu i o svim okolnostima koje onemogućavaju ili ozbiljno ugrožavaju postizanje cilja ovog Ugovora o pojedinačnom zajmu;
- j) poslati KfW čim je to moguće, u svakom slučaju u roku od šest meseci od završetka svake finansijske godine, svoje Godišnje finansijske izveštaje koje je pregledala revizija, uključujući bilans stanja i bilans uspeha i relevantne napomene;
- k) omogućiti KfW ili njenim predstavnicima kao i Agentu koji postupa u ime Zajmoprimca da u svakom trenutku dobiju uvid u sva dokumenta i transakcije koje odgovaraju ovom Pojedinačnom zajmu i njegovom korišćenju, kao i u sve revizorske izveštaje i izveštaje računovođa pripremljene o ovom Pojedinačnom zajmu od strane sektora same Partnerske banke i spoljnih revizora, a dostavljaće KfW i sve one informacije koje KfW može opravdano da zatraži; i

- l) obezbediti da sve dok postoje obaveze plaćanja u skladu sa Zajmovima, predstavnici KfW - na zahtev KfW mogu zajedno sa predstavnicima Zajmoprimca/Agenta i/ili Partnerske banke - u svakom trenutku da verifikuju odgovarajuće korišćenje iznosa Pojedinačnog zajma i posetama lokacijama Projekata, kao i da mogu da dobiju uvid u finansijsko stanje Krajnjih zajmoprimaca i u izveštaje o zaradama.
- 12.3 *Pomoć.* Zajmoprimac će, koga predstavlja Agent, pomagati Partnerskoj banci u izvršenju obaveza Partnerske banke u skladu sa ovim Ugovorom o pojedinačnom zajmu, a posebno će joj dati sve dozvole potrebne za izvršenje Ugovora o pojedinačnom zajmu.
- 12.4 *Usaglašenost.* Zajmoprimac, koga predstavlja Agent i Partnerska banka obezbeđuju da lica kojima poveravaju pripremu i sprovođenje projekata, dodeljivanje ugovora za isporuku i pružanje usluga koje će biti finansirane, kao i podnošenje zahteva za odobravanje iznosa pojedinačnog zajma, ne zahtevaju, ne primaju, ne daju, ne obećavaju niti prihvataju obećanja nezakonitih plaćanja ili druge prednosti u vezi s navedenim zadacima.
- 12.5 *Pranje novca.* Partnerska banka mora u celosti da usaglasi svoje standarde za sprečavanje pranja novca i finansiranja terorizma, u skladu sa 40 preporuka za finansijske institucije Radne grupe za finansijske mere protiv pranja novca OECD (FATF), i da sprovede, održava i, ako je potrebno, unapredi svoje interne standarde i smernice radi izbegavanja da bude zloupotrebljena kao sredstvo za pranje novca i za trgovinu drogom, i da zamrzne finansijska sredstva pojedinaca i grupa (uključujući Krajnje zajmoprimce) ukoliko ta sredstva ukazuju na bilo koji način na pranje novca.
- Partnerska banka će odmah staviti na raspolaganje KfW i Agentu, na njihov zahtev, sve informacije i dokumenta koja KfW zahteva da bi ispunila svoje obaveze u pogledu sprečavanja pranja novca i finansiranja terorizma kao i u pogledu kontinuiranog praćenja poslovnog odnosa sa Partnerskom bankom, što je potrebno za ovu svrhu.
- Prilikom zaključivanja i sprovođenja ovog Ugovora o zajmu, Partnerska banka postupa u svoje ime i za sopstveni račun. Kada se radi o nemačkom pravu ili pravu zemlje formiranja Partnerske banke
- aa) sopstvena sredstva Partnerske banke ili iznosi investirani u finansiranje projekata ne mogu ni u jednom slučaju imati nezakonito poreklo, a posebno, s time da je ovaj spisak neiscrpan, neće biti povezana sa trgovinom drogom, korupcijom, poslovima organizovanog kriminala ili terorizmom;
 - bb) akcionarski kapital Partnerske banke ne sme ni u jednom slučaju da bude nezakonitog porekla, a posebno, s time da je ovaj spisak neiscrpan, neće biti povezana sa trgovinom drogom, korupcijom, organizovanim kriminalom ili terorizmom;
 - cc) Partnerska banka neće ni u jednom slučaju da se angažuje na kupovini, posedovanju ili korišćenju imovine koja je nezakonitog porekla a posebno, s time da je ovaj spisak neiscrpan, neće biti povezana sa trgovinom drogom, korupcijom, organizovanim kriminalom ili terorizmom; i
 - dd) Partnerska banka se ni u jednom slučaju neće angažovati na finansiranju terorizma.
- 12.6 *Odgovorno finansiranje.* Partnerska banka će ispoštovati sve postojeće i buduće važeće zakone i propise u vezi sa zaštitom potrošača a posebno, bez ograničenja, na području finansijskih usluga. Konkretno, i bez ograničenja, Partnerska banka će dostaviti svojim klijentima jasne i opsežne informacije o glavnim karakteristikama finansijskih usluga koje klijenti traže (uključujući blagovremeno obaveštavanje

klijenata, pre potpisivanja Ugovora o zajmu, o uslovima zajma na način koji je lako razumljiv za klijenta). Sva dokumentacija Partnerske banke koja se odnosi na zajam mora da uključuje one podatke i mora biti pripremljena na način da ih klijent može lako razumeti. Partnerska banka će sagledati sposobnost svakog klijenta za otplatu kredita pre zaključivanja kreditnih aranžmana sa klijentom i neće koristiti nepoštene ili štetne prakse prilikom naplate bilo kog duga.

13. Obaveze u vezi informisanja

13.1 *Finansijske informacije.* Partnerska banka će dostavljati KfW sledeće informacije u vezi sa finansijskim stanjem Partnerske banke:

- (a) *Periodični izveštaji.* Periodični izveštaji (kako su definisani u Prilogu 3) na datume definisane u Prilogu 3.
- (b) *Materijalna događanja u poslovanju Partnerske banke.* Informacije koje se odnose na materijalna događanja u poslovanju Partnerske banke, koja mogu imati materijalno negativan efekat na sredstva Partnerske banke, finansijsko stanje ili rezultate poslovanja i koje nisu uzete u obzir u biznis planu.
- (c) *Ostale informacije.* Na zahtev KfW, sve druge informacije (na primer izvodi i evidencije koji se odnose na poslovanje i na tekuća sredstva Partnerske banke, njeno finansijsko stanje i rezultate poslovanja).

13.2 *Posebne informacije.* Partnerska banka je saglasna da odmah obavesti KfW, i na sopstvenu inicijativu, o nastanku bilo kog od sledećih događaja

- (a) *Pravni sporovi.* Partnerska banka postane strana učesnica ili bude uključena ili na drugi način pogođena bilo kojim sudskim, arbitražnim ili upravnim postupkom ili bilo kojim drugim pravnim sporovima koji bi mogli imati materijalno negativan efekat na sredstva, finansijsko stanje ili rezultate poslovanja Partnerske banke ili koji bi mogli umanjiti ili ugroziti na bilo koji način sposobnost Partnerske banke da izvršava bilo koju od svojih obaveza po osnovu ovog Ugovora o pojedinačnom zajmu.
- (b) *Slučaj docnje.* Nastane Slučaj docnje ili potencijalni slučaj docnje (kako je opisano u članu 14.1 (*Slučajevi docnje/neizvršenje obaveze*))
- (c) *Dodatni događaji.* Svaki drugi događaj koji nastane ili zapreti da nastane, a koji bi mogao da umanjiti ili ugrozi sposobnost Partnerske banke da izvršava bilo koju od svojih obaveza po osnovu ovog Ugovora.

14. Raskid

14.1 *Slučajevi docnje.* KfW može da ostvaruje prava utvrđena u članu 14.2 (*Pravne posledice slučaja docnje*) ako nastupi neki događaj koji predstavlja materijalni razlog. Konkretno, sledeći događaji predstavljaju materijalni razlog:

- a) Zajmoprimac ne izvrši obavezu plaćanja koju duguje KfW-u u skladu sa ovim Ugovorom o pojedinačnom zajmu ili bilo kojim drugim ugovorom;
- b) Zajmoprimac ili Partnerska banka se ne pridržavaju svojih obaveza u skladu sa ovim Ugovorom o pojedinačnom zajmu;
- c) ovaj Ugovor o pojedinačnom zajmu ili bilo koji njegov deo prestanu da imaju obavezujuće dejstvo za Zajmoprimca ili Partnersku banku ili prestane da bude sprovediv u odnosu na Zajmoprimca ili Partnersku banku;
- d) Ako se dokaže da je bilo koja izjava, potvrda, informacija ili iskaz, ili garancija, za koje KfW smatra da su od suštinskog značaja za odobravanje i održavanje Pojedinačnog zajma, lažne, da dovode u zabludu ili da su nekompletne;
- e) ako nastanu druge okolnosti koje odlažu ili sprečavaju izvršenje obaveza u skladu sa ovim Ugovorom o pojedinačnom zajmu;

f) ako nastanu sledeći događaji u odnosu na Zajmoprimca:

- aa) Zajmoprimac, u skladu sa važećim zakonom, je nesolventan, ode u stečaj ili nije u stanju da plaća svoje dugove o njihovom dospeću (ili se smatra takvim u skladu sa važećim zakonom);
- bb) započinjanje pregovora sa jednim ili više poverilaca Zajmoprimca (sa izuzetkom KfW) o odricanju od neisplaćenih dugova ili o odgađanju plaćanja, ili o moratorijumu ili nagodbi.

14.2 *Pravne posledice neizvršenja obaveza.* Ukoliko je došlo do nekog od događaja iz člana 14.1, a taj događaj nije uklonjen u roku od pet dana (u slučaju iz člana 14.1 a)) ili, u svim drugim slučajevima navedenim u članu 14.1, događaj nije uklonjen u periodu koji je utvrdila KfW, koji, međutim, ne može biti kraći od 30 dana, KfW može da raskine ovaj Ugovor o pojedinačnom zajmu ili bilo koje njegove delove sa posledicom da:

- a) njegove obaveze u skladu sa ovim Ugovorom o pojedinačnom zajmu budu okončane, i
- b) KfW može da zatraži celokupnu ili delimičnu otplatu neisplaćenog iznosa Pojedinačnog zajma zajedno sa obračunatom kamatom i sve druge iznose dospele u skladu sa ovim Ugovorom o pojedinačnom zajmu. Članovi 7.5 (*Zatezna kamata*) i 7.6 (*Nadoknada u paušalnom iznosu*) primenjuju se na ubrzano vraćanje sredstava mutatis mutandis.

14.3 *Nadoknada štete.* U slučaju da dođe do raskida ovog Ugovora o pojedinačnom zajmu, u celosti ili delimično, zajmoprimac je dužan da plati naknadu za nekorišćenje u skladu sa članom 3.4. (*Nekorišćenje*) i/ili naknadu za prevremenu otplatu u skladu sa članom 6.4 c) (*Nadoknada za prevremenu otplatu*).

15. Predstavljanje i izjave

15.1 *Predstavljanje Republike Srbije koju predstavljaju Narodna banka Srbije i Partnerska banka.* Guverner Narodne banke Srbije i lica koja on(ona) imenuju za KfW i koja su ovlašćena spesimenom potpisa koje on(ona) overavaju, predstavljaju Zajmoprimca prilikom sprovođenja ovog Ugovora o pojedinačnom zajmu. Na osnovu Odluke Vlade Republike Srbije br. (od). [*Prilagoditi prema pojedinačnom imenovanju svake Partnerske banke*] i ona lica koja on(ona) odredi za KfW i koja su ovlašćenja spesimenom potpisa koje on(ona) overavaju predstavljaju Partnersku banku prilikom sprovođenja ovog Ugovora o pojedinačnom zajmu. Ovlašćenja za predstavljanje ne ističu sve dok KfW ne dobije izričit opoziv od strane, u tom trenutku, ovlašćenog predstavnika.

15.2 *Adrese.* Obaveštenja ili saopštenja u vezi s ovim Ugovorom o pojedinačnom zajmu moraju biti sačinjena u pisanom obliku. Svako obaveštenje ili saopštenje mora biti dostavljeno u originalu ili sa izuzetkom zahteva za isplatu, putem faksa. Sva obaveštenja ili saopštenja u vezi s ovim Ugovorom o pojedinačnom zajmu moraju biti poslata na sledeće adrese:

Za KfW:

KfW
Postfach 11 11 41
60046 Frankfurt na Majni / Nemačka
Savezna Republika Nemačka
Faks: +49 69 7431-2944

Za Zajmoprimca (koga predstavlja Agent):

Narodna banka Srbije
Kralja Petra 12
11000 Beograd
Faks: [●]

Za Partnersku banku:

ubaciti adresu

- 15.3 *Jezik.* Sva prepiska između KfW, Zajmoprimca koga predstavlja Agent i Partnerske banke treba da bude vođena na engleskom jeziku. Dokumenti ili informacije koje dostavlja Zajmoprimac koga predstavlja Agent, i/ili Partnerska banka, moraju biti sačinjeni na engleskom jeziku, ili, ako original nije na engleskom jeziku, uz njega se dostavlja overeni prevod na engleski jezik.

16. Opšte odredbe

- 16.1 *Mesto izvršavanja.* Mesto izvršavanja svih obaveza u skladu s ovim Ugovorom o pojedinačnom zajmu je Frankfurt na Majni, Savezna Republika Nemačka.
- 16.2 *Delimična nevalidnost i praznine.* Ako bilo koja odredba ovog Ugovora o pojedinačnom zajmu jeste ili postane nevažeća, ili ako postoji praznina u bilo kojoj od odredaba ovog Ugovora o pojedinačnom zajmu, to ne utiče na valjanost njegovih preostalih odredaba. Ugovorne strane ovog Ugovora o pojedinačnom zajmu zameniće svaku nevažeću odredbu zakonski važećom koja je u najvećoj meri bliska duhu i svrsi nevažeće odredbe. Strane će ispuniti svaku prazninu u odredbama zakonski važećom odredbom koja je u najvećoj meri bliska duhu i svrsi ovog Ugovora o pojedinačnom zajmu.
- 16.3 *Izmene u pisanom obliku.* Izmene i dopune ovog Ugovora o pojedinačnom zajmu treba da budu sačinjene u pisanom obliku. Svako odstupanje od ovog uslova u pogledu pisanog oblika strane moraju napismeno saopštiti. Izmene ovog Ugovora o pojedinačnom zajmu koje utiču samo na pravni odnos između KfW i Zajmoprimca ne zahtevaju odobrenje Partnerske banke.
- 16.4 *Ustupanje.* Zajmoprimac ne može ustupiti ili preneti, dati u zalog ili hipoteku bilo koja potraživanja koja proističu iz ovog Ugovora o pojedinačnom zajmu bez prethodnog pristanka KfW.
- 16.5 *Merodavno pravo.* Ovaj Ugovor o pojedinačnom zajmu uređen je i tumači se u skladu sa zakonima Savezne Republike Nemačke.
- 16.6 *Zastarevanje.* Svi zahtevi KfW u skladu s ovim Ugovorom o pojedinačnom zajmu zastarevaju pet godina od završetka godine kada je takav zahtev upućen i kada je KfW postala svesna okolnosti koje su uslovile takav zahtev ili je mogla postati svesna tih okolnosti da nije učinila grubu nepažnju.
- 16.7 *Odricanje od imuniteta.* U meri u kojoj zajmoprimac može sada ili u budućnosti u bilo kojoj zemlji tražiti za sebe i svoju imovinu imunitet od krivičnog gonjenja, izvršenja sudske presude, zaplene imovine ili drugog pravnog procesa i u meri u kojoj se u toj zemlji zajmoprimcu ili njegovoj imovini dodeljuje taj imunitet, zajmoprimac je ovim neopozivo saglasan da neće tražiti imunitet i ovim se odriče od njega u najvećoj mogućoj meri koju dozvoljavaju zakoni te zemlje.
- 16.8 *Pravni sporovi.*
- a) *Arbitraža.* Sve sporove koji proističu iz ovog ugovora ili u vezi sa ovim Ugovorom o pojedinačnom zajmu rešava isključivo i konačno arbitražni sud. U tom smislu, primenjuje se sledeće:
 - aa) Arbitražni sud se sastoji od jednog ili troje sudija koji će biti imenovani i koji će postupati u skladu s Pravilima arbitraže Međunarodne privredne komore (ICC) sa povremenim izmenama.
 - bb) Arbitražni postupak se vodi u Frankfurtu na Majni. Postupak se vodi na engleskom jeziku.
 - b) *Nadležnost.* Pored toga, KfW ima pravo da pokrene pravni postupak pred sudovima opšte nadležnosti (Ordentliche Gerichte) u Frankfurtu na Majni ili pred drugim nadležnom sudom, ukoliko spor već nije predmet u arbitražnom postupku

između strana. Zajmoprimac i Partnerska banka neopozivo priznaju nadležnost takvog suda.

- 16.9 *Saopštavanje informacija.* KfW ima pravo da Saveznoj Republici Nemačkoj saopšti informacije o zaključivanju i sprovođenju ovog Ugovora o pojedinačnom zajmu. KfW i Savezna Republika Nemačka imaju pravo da saopštavaju informacije o svakom pojedinačnom zajmu i projektima, uključujući informacije vezane za dodeljivanje ugovora za nabavke i pružanje usluga koji će biti finansirani iz pojedinačnih zajmova, međunarodnim organizacijama koje se bave prikupljanjem statističkih podataka, naročito u vezi s pitanjima servisiranja duga, kao i prikupljanjem i objavljivanjem podataka u vezi s dodeljivanjem ugovora za nabavke i usluge koji će biti finansirani iz pojedinačnih zajmova. Pravo na dostavljanje informacija međunarodnim organizacijama takođe uključuje pravo na direktno dostavljanje informacija članovima tih organizacija.

Pored toga, KfW ima pravo da obelodani informacije o zaključivanju i sprovođenju ovog ugovora i bilo kog ugovora o pojedinačnom zajmu, i to:

- nadležnom državnom, upravnom, fiskalnom, sudskom ili vladinom organu, ministarstvu, komisiji, organu, sudu, agenciji ili subjektu, ili centralnoj banci Savezne Republike Nemačke ili Evropske zajednice,
- licu u svojstvu pravnog savetnika ili revizora KfW,
- rejting agencijama,
- licu kome ili preko koga KfW dodeljuje, prenosi (uključujući i putem podele rizika i prinosa (sub-participation)), zaračunava ili na drugi način raspolaže svim ili delom svojih zahteva ili prava u skladu s ovim ugovorom, i
- licu kome je, i u meri u kojoj je, informacije neophodno dostaviti u skladu s važećim zakonom ili propisom.

Ovaj Ugovor o pojedinačnom zajmu je urađen u četiri originala na engleskom jeziku.

Frankfurt na Majni, [datum]
KfW

Beograd, [datum]
Republika Srbija, koju predstavlja
Narodna banka Srbije, koju predstavlja

[mesto], [datum]

[naziv Partnerske banke]

Plan isplate

Do kraja dole navedenog perioda Zajmoprimac, koga predstavlja Agent mora da zatraži isplatu iznosa Pojedinačnog zajma koji neće preći ukupan iznos kako je dole naveden za svaki period.

sve cifre u EUR	Isplaćeno u tekućem periodu	Isplaćeno u prethodnom periodu	Ukupne isplate
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Finansijska racija

1. Finansijska racija

Partnerska banka u svakom trenutku održava sva racija u skladu sa odgovarajućim nacionalnim bankarskim propisima.

Pored toga, osim ako se KfW drukčije ne saglasi, Partnerska banka u svakom trenutku održava i uzdržava se od svake radnje koja može da rezultira povredom najmanje sledećih finansijskih parametara i na konsolidovanoj i na nekonsolidovanoj osnovi:

Kapital

Racio adekvatnosti kapitala Nivoa II ponderisan rizikom obračunat u skladu sa Bazelom II u visini ne manjoj od (ubaciti procenat) procenta.

Racio maksimalne izloženosti pojedinačnog klijenta bilo kojoj jednoj strani ili grupi povezanih lica ne prelazi (ubaciti procenat) procenata% bančinog kapitala Nivoa I i Nivoa II.

Sredstva

Održava u svakom trenutku učešće kredita koji se ne otplaćuje (NPL) (>90 dana) prema ukupnom bruto kreditnom portfoliju u visini ne većoj od (ubaciti procenat) procenata%.

Godišnji otpisi zajmova. Godišnji otpisi zajmova (zajmovi klasifikovani kao E i koji su otpisani iz bilansa stanja prema važećem propisu), isključujući kredite Pariskog i Londonskog kluba, ne prelaze (ubaciti procenat) procenta% od ukupnog prosečnog bruto kreditnog portfolija. Ovaj koeficijent održava na minimumu, prosečno tokom perioda od tri godine.

Racio otvorene kreditne izloženosti ne sme da pređe (ubaciti procenat) procenata.

Likvidnost

U svakom trenutku mora da održava racio gepa ukupnog dospeća u visini ne manjoj od – (ubaciti procenat) procenata%.

Definicije

„Rezerve za akumulirani gubitak”: Ukupan iznos koji se zaračuna u odnosu na prihod Zajmoprimca kao rezerve koje treba da apsorbuju buduće gubitke po zajmovima i lizing operacijama.

„Racio gepa ukupnog dospeća”: Razlika između (i) zbira celokupne bilansne aktive koja dospeva u roku od tri meseca i (ii) zbira celokupnih bilansnih obaveza koje dospevaju u roku od tri meseca, podeljeno Ukupnim kapitalom izraženim u procentima.

„Kreditna izloženost”: Ukupan iznos bilansnih i vanbilansnih obaveza prema Zajmoprimcu svih lica ili ekonomskih grupa.

„Ekonomska grupa”: zajedno uzevši, sva lica koja su međusobno povezana.

„Racio otvorene kreditne izloženosti”: Rezultat koji se dobija deljenjem: (i) kredita koji se ne otplaćuju minus ukupan iznos (A) gotovinskog kolaterala koji kod sebe drži Partnerska banka za zajmove koji se ne otplaćuju i (B) rezerve za akumulirane gubitke; sa (ii) kapitalom čija vrednost nije umanjena, minus svaki deo opšte rezerve za kreditne gubitke koji je uključen u ukupni kapital.

„Kreditni koji se ne otplaćuju”: Ukupan iznos kredita koje odobri Partnerska banka, čiji je svaki deo (bilo da je glavnica ili kamata) dospeo i nije plaćen u roku od devedeset (90) ili više dana (i, radi izbegavanja sumnje, celokupni neotplaćeni saldo glavnice, a ne iznos zakasnelih plaćanja, koristiće se prilikom obračuna kredita koji se ne otplaćuju).

„Povezano lice”: svaka (i) filijala Partnerske banke, (ii) izvršni ili neizvršni član Upravnog odbora (ili drugog sličnog organa) Partnerske banke, (iii) zaposleno lice Partnerske banke

koje je na upravljačkoj funkciji, (iv) lice koje direktno ili indirektno poseduje pet procenata (5%) ili više akcijskog kapitala Partnerske banke ili akcijskog kapitala sa pravom glasa Partnerske banke, (v) lice čijih je (5%) ili više akcijskog kapitala direktno ili indirektno u posedu Partnerske banke; ili (vi) svaka filijala bilo kog lica navedenog pod (ii) do (v) ili njihovih srodnika.

„Racio izloženosti povezanog lica”: Rezultat koji se dobija deljenjem (i) ukupnog iznosa bilansnih i vanbilansnih obaveza svih povezanih strana prema Partnerskoj banci sa (ii) kapitalom čija vrednost nije umanjena.

„Prinos na prosečan sopstveni kapital”: Neto dobit (ili gubitak) u odnosu na prosečan ukupan sopstveni kapital.

„Sredstva ponderisana rizikom”: Ukupan iznos bilansnih i vanbilansnih sredstava Partnerske banke ponderisana za kreditni rizik u skladu sa Bazelskim sporazumom o kapitalu.

„Racio adekvatnosti kapitala ponderisan rizikom”: Rezultat koji se dobija deljenjem (i) kapitala čija vrednost nije umanjena sa (ii) sredstvima ponderisanim rizikom.

„Racio izloženosti jednog klijenta”: Rezultat koji se dobija deljenjem (i) ukupnog iznosa bilansnih i vanbilansnih obaveza jednog lica prema Partnerskoj banci sa (ii) kapitalom čija vrednost nije umanjena.

„Kapital nivoa I”: Osnovni kapital Partnerske banke kako se tumači prema Bazelskom sporazumu o kapitalu i koji se u datom trenutku sastoji od ukupnog iznosa uplaćenog akcijskog kapitala, obelodanjenih rezervi (koje čine višak kapitala i neraspoređeni prihodi) i određenih inovativnih instrumenata nakon oduzimanja od toga ukupnih nematerijalnih sredstava i investiranja sopstvenog kapitala u nekonsolidovane bankarske i finansijske institucije.

„Kapital nivoa II”: Dopunski kapital Partnerske banke kako se tumači prema Bazelskom sporazumu o kapitalu i koji se u datom trenutku sastoji od neobelodanjenih rezervi, rezervi po osnovu revalorizacije sredstava, opštih rezervisanja i opštih rezervi za gubitke po kreditima do najviše 1,25% od sredstava ponderisanih rizikom, hibridnih (kvazi vlasničkih instrumenata kapital) instrumenata kapitala i određene subordinirane zaduženosti.

„Kapital nivoa III”: Deo ukupnog kapitala čiji je cilj da podrži tržišni rizik kako se tumači prema Bazelskom sporazumu o kapitalu i koji se u datom trenutku sastoji od određene kratkoročne subordinirane zaduženosti Zajmoprimca koja ima karakteristike utvrđene u Bazelskom sporazumu o kapitalu.

„Kapital čija vrednost nije umanjena”: Ukupan kapital Partnerske banke kako se tumači prema Bazelskom sporazumu o kapitalu i koji se u datom trenutku sastoji od ukupnog iznosa kapitala Nivoa I, kapitala Nivoa II i kapitala Nivoa III (i, radi izbegavanja sumnje, napred izneseno mora unapred da ima odbijene sve priznate (putem rezervacija ili otpisa) ili potencijalne gubitke).

Izveštavanje od strane Partnerskih banaka

I. Izveštavanje o finansijskim racijima:

Sledeći izrazi imaju sledeće značenje:

Godišnji finansijski izveštaji: Revizijski pregledani godišnji finansijski izveštaji Partnerske banke, uključujući Priloge, izveštaj revizora, revizorovo pismo menadžmentu, izveštaj o tokovima gotovine i odgovarajuće napomene.

Godišnji izveštaj: Ukoliko je pripremljen, objavljen godišnji izveštaj Partnerske banke koji su odobrili akcionari, uključujući godišnje finansijske izveštaje kao i izveštaj menadžmenta.

Biznis plan: Rezime godišnjeg poslovnog plana Partnerske banke, uključujući prognoze obračuna za predstojećih pet (5) poslovnih godina, kratak opis izgleda za poslovanje i objašnjenja koja se tiču značajnijih odstupanja od prethodnih poslovnih planova.

Verifikacija FR: Potvrda revizora da Partnerska banka ima usaglašena sva finansijska racija.

Periodični izveštaji: Godišnji finansijski izveštaji, konsolidovani finansijski izveštaji, godišnji izveštaj, biznis plan, FR verifikacija, polugodišnji finansijski izveštaji.

Izveštaj o progresu: [U slučaju programa u oblasti energetske efikasnosti:] u skladu sa prilogom 5. [U slučaju programa u oblasti opštinske infrastrukture:] polugodišnji izveštaj o progresu u Programu u oblasti opštinske infrastrukture, uključujući informacije o portfoliju zajmova u oblasti opštinske infrastrukture, finansijske uslove za opštinske zajmove i TA mere [ako je primenjivo].

Polugodišnji finansijski izveštaj: Polugodišnji finansijski izveštaji Partnerske banke uključujući najmanje bilans uspeha, kao i bilans stanja.

Sledeći izveštaji moraju da se dostave KfW do sledećih rokova:

- 1) Godišnji finansijski izveštaji: najkasnije tri meseca posle završetka odgovarajuće poslovne godine;
- 2) Godišnji izveštaj: odmah posle objavljivanja;
- 3) Biznis plan: najkasnije trideset dana pre završetka poslovne godine;
- 4) Verifikacija FR: istog datuma kao I Godišnji finansijski izveštaji;
- 5) Izveštaj o progresu: polugodišnje; počev od 180 dana posle prve isplate;
- 6) Polugodišnji finansijski izveštaji: najkasnije četrdeset pet dana posle završetka polugodišta odgovarajuće poslovne godine.

Sledeći izveštaji moraju da se dostave KfW za sledeći vremenski period:

- (a) Periodični izveštaji: sve dok KfW bude imala bilo kakva potraživanja od Zajmoprimca u skladu sa Ugovorom o zajmu;
- (b) Izveštaj o progresu: sve dok se program sprovodi.

II. Izveštavanje o progresu Projekta:

Opšte : Polugodišnje informacije o portfoliju Projekta:

- (i) **Opšte informacije o portfoliju**, npr. obim portfolija i rast, prosečan iznos zajmova, regioni, kvalitet portfolija (koeficijent Zajmova koji se ne otplaćuju (NPL-ratio)), itd.
- (ii) **Pregled portfolija**, uključujući

Broj zajma

Iznos zajma

Ime zajmoprimca

Tip zajmoprimca (privatno domaćinstvo, MSP, privredno društvo ili opština, javno komunalno preduzeće)

1) U slučaju energetske efikasnosti:

Privredni sektor zajmoprimca

Glavna delatnost Zajmoprimca

Kupljena energetska efikasna (EE) ili energetska obnovljiva (EO) oprema (kratak opis)

Tehnologija koja se odnosi na ponudu/traznju energije

- Prosečna potrošnja energije pre ulaganja (kWh/godina, trogodišnji prosek)
- Očekivane uštede energije od instalirane mere (% prosečne uštede energije) ili očekivane uštede energije od instalirane mere u fizičkim jedinicama (kWh/godina)
- Proizvodnja energije (kWh/godina) – za tehnologiju obnovljive energije
- Uštedeno gorivo/energija

Tehnologija koja se odnosi na proces

- Prosečna potrošnja energije po jedinici pre ulaganja (kWh/jedinica proizvodnje)
- Očekivane uštede energije od instalirane mere (% potrošnje energije po jedinici) ili očekivane uštede energije od instalirane mere u fizičkim jedinicama (kWh/godina)
- Uštedeno gorivo/energija

Analiza uticaja – Analiza uticaja obuhvata vrednovanje potrošnje energije (u kWh/jedinica/godina) pre i posle sprovođenja mera za energetska efikasnost i uštedu energije za tipične projekte uzorkovanja energetske efikasnosti. Banka treba da vrši analizu uticaja jedanput u pola godine.

2) U slučaju opštinske infrastrukture:

Tip projekta

Ciljevi projekta

Finansiranje projekta (sredstva KfW/sopstvena sredstva Banke/opštinska sredstva)

3) U slučaju drugih projekata:

Treba da se definišu

Spisak delatnosti koje se isključuju iz finansiranja

- Proizvodnja ili delatnosti koje uključuju prinudni rad¹ ili rad dece².
- Proizvodnja proizvoda ili trgovina proizvodom ili obavljanje aktivnosti za koje se smatra da su nelegalne prema zakonima ili propisima zemlje domaćina ili prema međunarodnim konvencijama ili sporazumima.
- Proizvodnja oružja i municije ili trgovina oružjem i municijom³.
- Trgovina divljim životinjama ili proizvodima od divljih životinja regulisanih u skladu sa CITES⁴.
- Proizvodnja ili korišćenje ili trgovina opasnim materijalima kao što su: radioaktivni materijali⁵, neograničena azbestna vlakna, proizvodi koji sadrže PCB⁶ i hemikalije koje na međunarodnom planu podležu postepenom izbacivanju iz upotrebe ili zabranama.
- Komercijalne logging operacije ili kupovina logging opreme za korišćenje u bilo kojoj primarnoj šumi ili šumskim predelima sa visokom vrednošću biodiverziteta, niti bilo koje druge aktivnosti koje vode značajnoj seči ovih šuma⁷.
- Proizvodnja farmaceutskih preparata i trgovina istim, koji na međunarodnom planu podležu postepenom prestanku upotrebe i zabrani.
- Proizvodnja pesticida/herbicida i trgovanje istim, koji na međunarodnom planu podležu postepenom prestanku upotrebe i zabrani.
- Proizvodnja ili trgovanje supstancijama koje uništavaju ozonski omotač i koje na međunarodnom planu podležu postepenom prestanku upotrebe⁸.
- Ulov ribe u veoma velikim mrežama, dužine do 2.5 km.
- Proizvodnja supstanci i proizvoda koji sadrže azbest.
- Rudarske kompanije koje koriste živu.

¹ Prinudni rad znači sav rad ili usluge koje se ne obavljaju dobrovoljno, koje se izvlače iz pojedinca pod pretnjom sile ili kazne.

² Kao radnici se jedino mogu uzimati lica stara 15 ili više godina, ukoliko lokalno zakonodavstvo ne specificira stariju životnu dob za obavezno školovanje ili kao minimalnu životnu dob za rad. U tim slučajevima primenjujuće se starija životna dob.

³ Ovo se primenjuje na klijente koji su u značajnoj meri uključeni u ove aktivnosti.

⁴ CITES – Konvencija o međunarodnoj trgovini ugroženim vrstama divlje faune i flore.

⁵ Ovo se ne primenjuje na kupovinu medicinske opreme, kontrolu kvaliteta (merenje), opremu i na bilo koju opremu za koju FMO/CAF smatraju da je izvor radioaktivnosti trivijalan, odnosno da postoji adekvatna zaštita protiv istog.

⁶ PCB's polihlorinat bifenil, grupa veoma toksičnih hemikalija. PCB se može lako naći u električnim transformatorima napunjenih uljem, kapacitorima i prenosnicima koji potiču iz perioda 1950. do 1985. godina.

⁷ „Značajno” se odnosi na stepen uništenja šuma koji vodi do nestanka osnovnih funkcionalnosti šume kroz smanjenje površine ispod kritičnog minimuma. Pod pojmom „esencijalne funkcionalnosti” definišu se: noseći kapacitet za biodiverzitet, upravljanje zalihama vode, kontrola erozije i nastanjivanje indogenih zona.

⁸ Jednjenja hemijskih supstanci koje uništavaju ozonski omotač, koje reaguju sa atmosferskim ozonom ili uništavaju ga što dovodi do „ozonskih rupa”.

Spiskovi ovih supstanci u okviru Protokola iz Montreala i njihovo ciljano smanjenje i postepeno izbacivanje iz upotrebe.

Kriterijumi podobnosti

(A) Kriterijum energetske efikasnosti

(1) Podobni projekti za energetsku efikasnost

Svaki podoban projekat za energetsku efikasnost mora da bude projekat za finansiranje rekonstrukcije, obnove ili renoviranja MSP i fizičkih lica u Srbiji. Finansiranje može biti u obliku zajmova namenjenih za investiranje u osnovna sredstva i za smanjenje potrošnje energije podobnih krajnjih zajmoprimaca ili za korišćenje obnovljive energije. Finansiranje mora biti za nove projekte.

- **Podoban projekat za energetsku efikasnost** – svaki projekat koji ispunjava oba od sledećih uslova:

podoban projekat je svaki nov projekat za projekat za proširenje ili sanaciju sa ukupnim iznosom zajma do EUR 1.000.000, koji se sastoji od svake delatnosti koja nije na Spisku delatnosti isključenih za finansiranje (Prilog 4) i koji se nalazi u Srbiji, za proizvodnju dobara ili pružanje usluga od strane podobnog krajnjeg zajmoprimca, uključujući ulaganje u osnovna i obrtna sredstva (kao što su zemljište, građevinski radovi, zgrade, mašine, oprema, rezervni delovi) i u nematerijalna sredstva (kao što su tehnički know-how i intelektualna svojina) za koji krajnji zajmoprimac smatra da je u komercijalnom, tehničkom i finansijskom smislu dobar i stabilan u skladu sa Zajmoprimčevim kriterijima za zajmove; i

koji će dovesti do smanjenja potrošnje energije po jedinici od najmanje 20%, a što se može izmeriti u smislu: (a) uštede energije po jedinici proizvodnje, (b) očekivanim godišnjim uštedama energije u fizičkim jedinicama (kWh, GJ/godina), ili (c) očekivanog smanjenja u vrsti goriva koje se koristi u trenutku odobravanja zakupa. Primeri projekata koji mogu da zadovolje ove kriterije navedeni su dalje u tekstu.

- **Podoban krajnji zajmoprimac** znači - mada ne isključivo – privatno domaćinstvo, ugledna kompanija iz privatnog sektora, preduzeće tipa zajedničkog ulaganja ili drugi pravni subjekt (svako od njih dalje u tekstu „subjekt”), koji su organizovani i posluju u skladu sa zakonima Srbije ali, uz isključivanje svakog subjekta koji prvenstveno obavlja delatnost sa Spiska delatnosti isključenih iz finansiranja; s time da će najmanje pedeset procenata (50%) ukupnog iznosa zajma biti isplaćeno MSP.

- **MSP** – svako malo i srednje preduzeće koje ima ukupna sredstva u vrednosti koja ne prelaze protivvrednost iznosa od dvadeset miliona evra (EUR 20.000.000), a što se vidi iz relevantnih finansijskih izveštaja za tri kompletna fiskalna kvartala tog preduzeća koja su se završila neposredno pre datuma otpočinjanja relevantnog zajma.

(2) Primeri vrsta podobnih projekata za energetsku efikasnost

- a) **Ulaganja u tehnologiju koja se odnosi na energetsku efikasnost (ponuda/traznja)** koja su uobičajena za mnoge industrijske kompanije i krajnje korisnike. Primeri su zamena kotlova, ugrađivanje izolacije, motori sa različitom brzinom, oprema za kogenerisanje, regeneracija toplote, oprema za obnovljivu energiju, itd. Ova ulaganja često imaju uštedu energije kao primarnu korist od ulaganja i na taj način je utvrđivanje i određivanje podobnosti bez teškoća.
- b) **Ulaganja vezana za proces** obično su specifična za svaku oblast i odnose se na promene/poboljšanja u procesu proizvodnje i u opremi. U ovim projektima, uštede energije često su samo jedna u čitavom nizu koristi povezanih sa proizvodnjom, kao što su: smanjeno korišćenje materijala, povećani protoci i bolji kvalitet proizvoda.

Primeri energetske efikasne (EE) tehnologije i opreme – MSP

Kotlovi

- Prebacivanje sa jednog na drugo gorivo, na primer, sa nafte na gas, sa uglja na biomasu, itd.
- Novi efikasniji kotlovi (modularni kotlovi koji omogućavaju bolje podešavanje punjenja)
- Regeneracija toplote
- Priprema dovodne vode
- Kontrola pumpi, kontrola ventilacije
- Kontrola sagorevanja (npr. doterivanje kiseonika)
- Prebacivanje iz pare u toplu vodu
- Izolacija kotlova i cevi
- Kombinovano generisanje toplote i energije (kogenerisanje)
- Turbine na paru ili gas instalirane na postojeće kotlove

Zgrade

- Decentralizacija ili centralizacija lokalnog snabdevanja toplom vodom (zavisno od toga šta je efikasnije)
- Efikasni sistemi osvetljenja
- Sistemi ventilacije (uključujući regeneraciju toplote)
- Infracrveno grejanje
- Automatska vrata i elementi koji služe za zatvaranje
- Softver za regulisanje energije
- Sistemi za zagrevanje prostora, efikasni grejači za radionice
- Izolacija obloge zgrada, zamena prozora
- Rekonstrukcija sistema grejanja

Motori i pogoni

- Ispravno dimenzionisanje
- Pogoni različite brzine
- Meki startovi
- Motori visoke efikasnosti

HVAC (grejanje, ventilacija i kondicioniranje vazduha)

- Regulisanje podešenih HVAC i sistema za upravljanje energijom
- Motori visoke efikasnosti
- Regulisanje pogona motora različite brzine
- Regeneracija toplote

Komprimiran vazduh

- Regeneracija toplote
- Novi kompresori (ispravno dimenzionisanje u pogledu zapremine i pritiska)
- Automatsko regulisanje kompresora i distributivnih mreža
- Hlađenje kompresora
- Programi za upravljanje ispuštanjima (curenjima)
- Okidni ventili za slobodna creva za komprimirani vazduh

Osvetljenje (spoljno, unutrašnje)

- Modifikacija postojećih sijalica i balasta
- Automatsko regulisanje osvetljenja (tj. tajmera ili senzora kretanja, senzora dnevne svetlosti)

- Nove instalacije i reflektori
- Modernizacija komponenti sistema uličnog osvetljenja

Oblasni sistemi grejanja (DH)

- Smanjenje gubitaka u distribuciji toplote
- Kombinovano generisanje toplote i energije (kogenerisanje)
- Poboljšanje efikasnosti generisanja toplote
- Prebacivanje sa jednog na drugo gorivo
- Sistemi za regulisanje i upravljanje procesom

Korišćenje izvora obnovljive energije u MSP i domaćinstvima

- Solarna toplotna energija
- Fotovoltni sistemi
- Toplotne pumpe
- Kotlovi na biomasu

Primeri poboljšanja energetske efikasnosti – domaćinstva

Poboljšanja u oblaganju zgrada

- Toplotna izolacija (svih vrsta) krovova, plafona i/ili spoljnih zidova
- Izolacija i zaptivanje prozora i spoljnih vrata zbog vremenskih uslova
- Postavljanje novih spoljnih vrata i prozora sa toplotnom izolacijom
- Zastakljivanje i izolacija balkona

Poboljšanja izvora toplote

- Novi kotlovi i gorionici
- Automatsko regulisanje kotlova
- Odvojeni grejači tople vode
- Modernizacija postojećih kotlova
- Povezivanje na gasnu mrežu
- Uređaji za regeneraciju toplote kotlova

Poboljšanja u distribuciji toplote

- Novi ili renovirani izmenjivači toplote
- Nove razvodne cevi i radijatori
- Termostatski ventili radijatora
- Izolacija razvodnih cevi
- Pumpe za cirkulaciju tople vode

Poboljšanja grejanja, ventilacije, kondicioniranja vazduha (HVAC)

- Regulisanje podešenih HVAC i sistema za upravljanje energijom
- Motori visoke efikasnosti, regulisanje pogonskih motora različite brzine
- Regeneracija toplote

Poboljšanja unutrašnjeg i spoljnog osvetljenja

- Modifikacija postojećih sijalica i balasta u one koje su energetski efikasne
- Automatska regulacija osvetljenja (tj. tajmera ili senzora kretanja, senzora dnevne svetlosti)
- Nove instalacije i reflektori

Korišćenje obnovljive energije

- Sistemi grejanja pomoću solarne tople vode
- Toplotne pumpe
- Kotlovi sa pogonom na biomasu

- Solarni fotovoltalni uređaji

(B) Kriteriji za opštinsku infrastrukturu

(1) Podobni projekti u oblasti opštinske infrastrukture

Podobni infrastrukturni sektori

„(Grupe) građana koje imaju koristi od fizičkog ulaganja”

- Vodosnabdevanje, kanalizacija
- Otpadna voda, čvrst otpad
- Snabdevanje energijom, energetska efikasnost
- Saobraćaj i veze
- Socijalne službe (npr. stambeni prostor, zdravstvo, obrazovanje)
- Privredna infrastruktura (npr. industrijska područja, prostori za prodaju proizvoda)

Podobnost zajmoprimaca

- Opština ili javno komunalno preduzeće kao zajmoprimac i vlasnik
- Dovoljna sposobnost za zaduživanje
- Dovoljno finansijskih sredstava
- Prioritet / projekat koji je odobrila lokalna samouprava
- Postoji PDU, dovoljno kapaciteta za planiranje
- Za TP: Namera zaduživanja za sprovođenje projekta

Podobnost projekata – Opšti uslovi

- Iznos jednog Projekta koji se (delimično) finansira iz ovog Pojedinačnog zajma ne može da bude veći od EUR 2,500,000. Međutim, ni u jednom slučaju zajam u oblasti opštinske infrastrukture ne može da pređe iznos od EUR 1,200,000.00.

Podobnost projekata – automatska

=> Automatska za sledeće projekte na pozitivnoj listi:

- Proširenje / sanacija vodosnabdevanja
- Rekonstrukcija / proširenje kanalizacije
- Rukovanje sa čvrstim otpadom i prevoz
- Rekonstrukcija puteva, oprema za održavanje
- Raspodela energije i efikasnost
- Socijalni: Sanacija zgrada

Podobnost projekata – Procena

=>Svi drugi projekti: provera sledećih kriterija:

- Pozitivni efekti (ekonomski, socijalni, ekološki)
- Ekonomičnost
- Procena da li je projekat finansijski prihvatljiv
- Pozitivna analiza isplativosti
- Prinos na ulaganja
- Ekološki zdrav

(2) Primeri podobnih projekata u oblasti opštinske infrastrukture

Projekti za automatsko odobrenje:

Vodosnabdevanje Postavljanje novih i rekonstrukcija starih vodovodnih cevi

Otpadna voda Izgradnja novih i rekonstrukcija postojećih kanalizacionih sistema

Čvrst otpad	Kupovina specijalnih vozila i mašina za obezbeđenje komunalnih usluga
Saobraćaj	Rekonstrukcija postojećih ulica na teritoriji opštine Kupovina vozila za javni saobraćaj, čišćenje ulica, održavanje ulica
Energija	Izgradnja i sanacija elektro mreža Investiranje u javno osvetljenje kao energetska efikasna mera Renoviranje zgrada radi čuvanja energije Izgradnja novih i rekonstrukcija postojećih mreža prirodnog gasa Izgradnja i sanacija gradskih sistema za grejanje
Društvena infrastruktura	Izgradnja i/ili renoviranje zgrada (škole, obdaništa, sportski objekti, zdravstvene ustanove, itd.)

(C) Drugi kriteriji za razvojne ciljeve

Treba da se definišu

Ugovor o pojedinačnom zajmu za razvoj

od
godine

između

**KfW, Frankfurt na Majni
(„KfW”)**

i

**Republike Srbije
koju predstavlja
Narodna banka Srbije
(„Zajmoprimac”)**

i

**[Naziv Partnerske banke ubaciti]
(„Partnerska banka”)**

u iznosu od

EUR [iznos ubaciti]

[Naziv projekta]

u skladu sa Okvirnim ugovorom o zajmu između KfW, Zajmoprimca i Agent
za odobravanje Pojedinačnih zajmova, od [●]
(„Okvirni ugovor o zajmu”)

Sadržaj

Preambula

- 46. Pojedinačni zajam
- 47. Usmeravanje Pojedinačnog zajma Partnerskoj banci
- 48. Isplata
- 49. Naknade
- 50. Kamata
- 51. Otplata i prevremena otplata
- 52. Obračuni i plaćanje generalno
- 53. Negativna zaloga i pari passu
- 54. Troškovi i javni nameti
- 55. Posebne obaveze
- 56. Raskid
- 57. Predstavljanje i izjave
- 58. Opšte odredbe

Prilozi

- Prilog 1 Plan isplate
- Prilog 2 Spisak delatnosti koje se isključuju iz finansiranja
- Prilog 3 Kriteriji podobnosti za projekte (i za energetske efikasnost, opštinsku infrastrukturu i za druge)

Preambula

Osnova za ovaj Ugovor o pojedinačnom zajmu je Zapisnik sa radnih razgovora koji su održani između Vlade Savezne Republike Nemačke i Vlade Srbije o koordiniranju saradnje na razvoju od 19. novembra 2007. i od 16. oktobra 2009.

Pod uslovom da Savezna Republika Nemačka obezbedi subvencije za kamatnu stopu za Pojedinačni zajam, KfW će odobriti Pojedinačni zajam u skladu sa uslovima ovog Ugovora o pojedinačnom zajmu. Svrha Pojedinačnog zajma jeste da se finansiraju zajmovi („**Zajmovi**”) Partnerske banke koji se odobravaju za finansiranje mera za energetske efikasnost („**Program u oblasti energetske efikasnosti**”)/ mere za opštinsku infrastrukturu („**Program u oblasti opštinske infrastrukture**”)/ drugi razvojni ciljevi podobnim Zajmoprimcima („**Krajnji zajmoprimci**”) u Srbiji u skladu sa uslovima i kriterijima podobnosti utvrđenim u Prilogu 2 i u Prilogu 3. Uslovi ovog Pojedinačnog zajma usaglašeni su sa uslovima OECD koji važe na dan potpisivanja ovog Ugovora o pojedinačnom zajmu kako bi bio priznat kao Zvanična pomoć za razvoj (ODA).

Narodna banka Srbije („**Agent**”) će postupati u ime i za Zajmoprimca u vezi sa Pojedinačnim zajmom koji treba da se odobri u skladu sa ovim ugovorom.

KfW predviđa da obezbedi sredstva tehničke pomoći (TA) za Partnersku banku, koja odobrava Vlada Nemačke, u cilju pružanja pomoći sprovođenju ovog Projekta.

KfW će delimično finansirati iz svojih sredstava Pojedinačne zajmove koji se odobravaju u skladu sa Okvirnim ugovorom o zajmu („**Promotivni zajam**”). Za drugi deo Pojedinačnih zajmova, sopstvena sredstva KfW se dotiraju grant fondovima koje obezbeđuje Savezna Republika Nemačka („**Zajam za razvoj**”). Uslovi Zajmova za razvoj usklađeni su sa zahtevima OECD koji važe na datum potpisivanja odgovarajućeg Ugovora o zajmu za razvoj, kako bi zajam bio priznat kao Zvanična pomoć za razvoj (Official Development Assistance (ODA)).

Na osnovu ovih premisa, Zajmoprimac koga predstavlja Agent, Partnerska banka i KfW ovim zaključuju sledeći Ugovor o pojedinačnom zajmu:

Definicije:

Osim ako nije drugačije predviđeno ovim ugovorom ili kontekst ne nalaže drugačije tumačenje, u ovom ugovoru, i njegovim priložima, sledeći pojmovi imaju sledeća značenja, a reči date u jednini obuhvataju i množinu i obrnuto.

Agencijska provizija: ovaj termin se koristi u značenju koje je navedeno u članu 4.3.

Agent: Narodna banka Srbije, Kralja Petra 12, 11000 Beograd.

Bankarski dan: dan (osim subote ili nedelje) kada poslovne banke posluju s javnošću u Frankfurtu na Majni, Nemačka i u Beogradu, Srbija.

Zajmoprimac: Republika Srbija.

Naknada za angažovana sredstva: ima značenje dato ovom pojmu u članu 4.1.

Obaveštenje o povlačenju sredstava: pravilno popunjen i potpisan zahtev koji zajmoprimac podnosi koji je suštinski u obliku datom u Prilogu 1 uz Okvirni ugovor o zajmu, kako bi se učinio raspoloživ bilo koji iznos pojedinačnog zajma.

Zajam za razvoj: ima značenje dato ovom pojmu u Preambuli ovog Ugovora.

Prevremena otplata: otplata neisplaćenog iznosa pojedinačnog zajma pre njegovog dospeća, na način definisan u Planu otplate.

Program energetske efikasnosti: ima značenje dato ovom pojmu u Preambuli.

Krajnji zajmoprimac u oblasti energetske efikasnosti: ima značenje dato ovom pojmu u članu 1.2.

Zajam u oblasti energetske efikasnosti: ima značenje dato ovom pojmu u članu 1.2.

Portfolio zajmova u oblasti energetske efikasnosti: ima značenje dato ovom pojmu u članu 1.2.

Projekt u oblasti energetske efikasnosti: ima značenje dato ovom pojmu u članu 1.2.

Fiksna kamatna stopa: kamatna stopa utvrđena u skladu sa članom 5.1.

Period fiksne kamatne stope: period u kome se fiksna kamatna stopa plaća na iznos pojedinačnog zajma.

Okvirni ugovor o zajmu: znači okvirni ugovor o zajmu između KfW, Zajmoprimca i Agentu od (*) za odobravanje Pojedinačnih zajmova.

Pojedinačni zajam: zajam odobren u skladu sa članom 1.1.

Ugovor o pojedinačnom zajmu: znači ovaj Ugovor o pojedinačnom zajmu.

Iznos pojedinačnog zajma: svaki iznos koji će – zavisno od konteksta relevantne odredbe biti isplaćen ili koji je već isplaćen iz Pojedinačnog zajma i još uvek nije otplaćen (bez obzira da li ovaj iznos predstavlja celokupan Pojedinačni zajam ili deo njega).

Naknada za upravljanje sredstvima: ima značenje dato ovom pojmu u članu 4.2.

Program opštinske infrastrukture: ima značenje dato ovom pojmu u Preambuli.

Projekt opštinske infrastrukture: ima značenje dato ovom pojmu u članu 1.2.

Krajnji zajmoprimac u oblasti opštinske infrastrukture: ima značenje dato ovom pojmu u članu 1.2.

Zajam u oblasti opštinske infrastrukture: ima značenje dato ovom pojmu u članu 1.2.

Portfolio zajmova u oblasti opštinske infrastrukture: ima značenje dato ovom pojmu u članu 1.2.

Naknada za nekorišćenje: višak (ukoliko postoji) (i) kamate na iznos pojedinačnog zajma koji bi KfW imala pravo da potražuje do kraja perioda fiksne kamatne stope, koja se primenjuje na pojedinačni iznos zajma, pod uslovom da zajmoprimac nije odustao od isplate iznosa zajma, preko visine iznosa (ii) kamate koju bi KfW mogla da dobije reinvestiranjem odgovarajućeg iznosa pojedinačnog zajma do kraja perioda fiksne kamatne stope, koji se primenjuje na taj iznos pojedinačnog zajma, uzimajući u obzir otplatu glavnice na način dogovoren u Ugovoru o pojedinačnom zajmu, pod uslovom da takav višak iznosa mora da bude diskontovan krivom kamatne stope za reinvestiranje koju utvrđuje KfW.

Ugovor o kreditiranju: ugovor koji treba da bude potpisan između zajmoprimca, koga predstavlja Agent, i Partnerske banke u svrhe daljeg pozajmljivanja sredstava koja se odobravaju u skladu sa Ugovorom o pojedinačnom zajmu.

Partnerska banka: znači (*ubaciti pojedinosti vezane za Partnersku banku*).

Naknada za prevremenu otplatu: višak (ukoliko postoji) (i) kamate na iznos pojedinačnog zajma koji bi KfW imala pravo da potražuje do kraja perioda fiksne kamatne stope, koja se primenjuje na pojedinačni iznos zajma, pod uslovom da zajmoprimac nije izvršio prevremenu otplatu, preko visine iznosa (ii) kamate koju bi KfW mogla da dobije reinvestiranjem odgovarajućeg iznosa pojedinačnog zajma do kraja perioda fiksne kamatne stope, koja se primenjuje na taj iznos pojedinačnog zajma, uzimajući u obzir otplatu glavnice na način dogovoren u Ugovoru o pojedinačnom zajmu, pod uslovom da takav višak iznosa mora da bude diskontovan krivom kamatne stope za reinvestiranje koju utvrđuje KfW.

Projekti: znači projekti za energetske efikasnost i projekti u oblasti opštinske infrastrukture i drugi projekti definisani u Ugovoru o pojedinačnom zajmu ili u svakom od njih.

Promotivni zajam: ima značenje dato ovom pojmu u Preambuli.

Rata otplate: rata koja se pominje u članu 6.1.

Plan otplate: plan iz člana 6.1.

Krajnji zajmoprimac: znači krajnji zajmoprimac u oblasti opštinske infrastrukture, krajnji zajmoprimac u oblasti energetske efikasnosti ili krajnji zajmoprimac drugog projekta.

Zajam: znači zajmovi u oblasti opštinske infrastrukture, zajmovi u oblasti energetske efikasnosti ili zajmovi drugog projekta.

Portfolio zajmova: znači portfolio zajmova u oblasti opštinske infrastrukture, portfolio zajmova u oblasti energetske efikasnosti ili portfolio zajmova bilo kog drugog projekta.

1. Pojedinačni zajam

1.1 *Iznos.* KfW će odobriti Zajmoprimcu Pojedinačni zajam koji ne prelazi ukupan iznos od

EUR [ubaciti iznos]

(„**Pojedinačni zajam**”)

1.2 *Usmeravanje i svrha Pojedinačnog zajma.* Zajmoprimac, koga predstavlja Agent, usmerava Pojedinačni zajam u celini Partnerskoj banci u skladu sa uslovima utvrđenim u članu 2. [*U slučaju Programa energetske efikasnosti:*] Partnerska banka će u početku koristiti sredstva Pojedinačnog zajma samo za finansiranje zajmova u oblasti energetske efikasnosti („**Zajmovi u oblasti energetske efikasnosti**”, a zajedno „**Portfolio zajmova u oblasti energetske efikasnosti**”) koje Partnerska banka daje podobnim Krajnjim zajmoprimcima u oblasti energetske efikasnosti („**Krajnji zajmoprimac u oblasti energetske efikasnosti**”) u skladu sa kriterijima o podobnosti utvrđenim u Prilogu 3 („**Projekat energetske efikasnosti**”). Iznos jednog zajma u oblasti energetske efikasnosti koji se finansira iz ovog Pojedinačnog zajma ne sme preći iznos od EUR 1,000,000, ukupan iznos Projekta u oblasti energetske efikasnosti nije ograničen. [*U slučaju Programa finansiranja u oblasti opštinske infrastrukture:*] Partnerska banka će u početku koristiti sredstva Pojedinačnog zajma samo za finansiranje zajmova u oblasti opštinske infrastrukture („**Zajmovi u oblasti opštinske infrastrukture**”, a zajedno „**Portfolio zajmova u oblasti opštinske infrastrukture**”) koje Partnerska banka daje opštinama i javnim komunalnim preduzećima koja su se za njih kvalifikovala („**Krajnji zajmoprimac u oblasti opštinske infrastrukture**”) u skladu sa kriterijima o podobnosti utvrđenim u Prilogu 3 („**Projekat opštinske infrastrukture**”). Iznos jednog Projekta u oblasti opštinske infrastrukture koji se (delimično) finansira iz ovog Pojedinačnog zajma ne sme preći iznos od EUR 2,500,000, međutim, ni u jednom slučaju ne može iznos Zajma u oblasti opštinske infrastrukture da bude veći od EUR 1,200,000.00. (*U slučaju drugih razvojnih ciljeva:* Detalji treba da budu definisani).

1.3 Partnerska banka će koristiti delimične iznose svakog neizmirenog Pojedinačnog zajma, koji su otplaćeni Partnerskoj banci, za zajmove u okviru konteksta njenih ukupnih aktivnosti finansiranja ulaganja u skladu sa principima utvrđenim u članu 10.

1.4 Porezi i drugi javni nameti koje duguju Partnerska banka ili Zajmoprimci, kao i carinske dažbine, ne mogu se finansirati korišćenjem sredstava Pojedinačnog zajma.

2. Usmeravanje pojedinačnog zajma Partnerskoj banci

2.1 *Odvojen Ugovor o daljem kreditiranju.* Zajmoprimac, koga predstavlja Agent, usmerava u celini Pojedinačni zajam Partnerskoj banci u skladu sa Ugovorom o daljem kreditiranju, pod uslovima utvrđenim u članu 5.1 i članu 6.1 ovog Ugovora.

2.2 *Overen prevod.* Pre prve isplate Pojedinačnog zajma Zajmoprimac će dostaviti KfW preko Agentu overen prevod na engleski ili nemački jezik Ugovora o daljem kreditiranju definisanom u članu 2.1.

2.3 *Obaveza Partnerske banke.* Usmeravanje Pojedinačnog zajma ne predstavlja nikakvu odgovornost Partnerske banke prema KfW za obaveze plaćanja u skladu sa

ovim Ugovorom o Pojedinačnom zajmu. Obaveze plaćanja Partnerske banke prema Zajmoprimcu, koga zastupa Agent, utvrđene su u Ugovoru o kreditiranju.

3. Isplata

- 3.1 *Zahtev za isplatu.* Čim uslovi koji prethode isplati u skladu sa članom 3.3 budu ispunjeni, KfW će isplatiti Pojedinačni zajam u skladu sa progresom Projekta, na zahtev Agentu u ime Zajmoprimca. Isplata se vrši u skladu sa planom isplate sadržanim u Prilogu 1 uz ovaj Ugovor o pojedinačnom zajmu. KfW će vršiti isplate samo do maksimalnih iznosa utvrđenih za svaki polugodišnji period. U meri u kojoj Zajmoprimac, koga predstavlja Agent, zatraži isplatu manjih iznosa u okviru polugodišnjeg perioda, neisplaćeni iznosi se mogu zahtevati u narednim polugodišnjim periodima. Uz izuzetak poslednje isplate, KfW nije u obavezi da vrši više od jedne isplate i ne u iznosu manjem od EUR 2,000,000 po jednom kalendarskom mesecu.
- 3.2 *Krajnji rok za zahtev isplate.* KfW može da odbije isplate posle [ubaciti datum].
- 3.3 *Uslovi koji prethode isplati.* Postupak isplate (uključujući, bez ograničenja, uslove koje treba ispuniti pre isplate) uređeni su članom 2 Okvirnog ugovora o zajmu.
- 3.4 *Odustajanje od isplate.* Zavisno od ispunjenja svojih obaveza shodno članu 10, Zajmoprimac može da odustane od isplate neisplaćenih iznosa kredita, uz pristanak KfW u zamenu za plaćanje naknade na ime nekorišćenja iz člana 3.5.
- 3.5 *Nekorišćenje.* Ukoliko sam Zajmoprimac ili Agent, koji postupa u ime i za Zajmoprimca, se odrekne isplate iznosa Pojedinačnog zajma, ili ako iznos pojedinačnog zajma ne bude uopšte isplaćen ili ne bude isplaćen do krajnjeg roka navedenog u članu 3.2. iz drugih razloga zbog kojih se KfW ne može smatrati odgovornom, zajmoprimac će odmah isplatiti KfW, na njegov zahtev, onaj iznos koji je potreban da nadoknadi KfW sve gubitke, rashode ili troškove koje KfW ima kao rezultat neprihvatanja konkretnog iznosa pojedinačnog zajma. KfW će izračunati iznose naknade za nekorišćenje sredstava i drugih gubitaka, ukoliko postoje, i saopštiti ih Agentu koji postupa u ime Zajmoprimca.

4. Naknade

- 4.1 *Naknada za angažovana sredstva.* Zajmoprimac, koga predstavlja Agent, plaća nepovratnu naknadu **za angažovana sredstva od 0,5% godišnje na neisplaćene** iznose pojedinačnog zajma. Ova naknada se obračunava za period počev od isteka tromesečnog perioda nakon potpisivanja ovog Ugovora o pojedinačnom zajmu do dana kada je pojedinačni zajam u potpunosti isplaćen ili u potpunosti otkazan, u zavisnosti od slučaja.
- Naknada za angažovanje sredstava dospeva na plaćanje jednom u pola godine i naknadno, 30. juna i 30. decembra svake godine („datum plaćanja”). Ona prvo dospeva za plaćanje dana [ubaciti datum].
- 4.2 *Naknada za upravljanje sredstvima.* Zajmoprimac, koga predstavlja Agent, plaća KfW nepovratnu jednokratnu naknadu za upravljanje sredstvima u iznosu od 0,5% od iznosa glavnice pojedinačnog zajma navedenog u članu 1.1 najkasnije po isteku tromesečnog perioda posle potpisivanja ovog Ugovora o pojedinačnom zajmu od strane KfW, ali ni u kom slučaju pre prve isplate iz Pojedinačnog zajma.
- 4.3 *Agencijska provizija.* Ugovor o kreditiranju može obuhvatati agencijsku proviziju koju Partnerska banka plaća Agentu. Agencijska provizija se plaća u iznosu od 0,25% od neotplaćenog dela glavnice i obračunava se u evrima, a plaća u dinarskoj protivvrednosti prema prodajnom kursu NBS na Datume plaćanja kamate.

5. Kamata

Zajmoprimac, koga predstavlja Agent, plaća KfW kamatu po stopi koja treba da bude utvrđena kako sledi:

- 5.1 *Kamata (fiksna kamatna stopa utvrđena posle angažovanja sredstava za pojedinačni zajam).* Zajmoprimac, koga predstavlja Agent, plaća kamatu na Pojedinačni zajam po stopi od [ubaciti procenat] % godišnje („**Fiksna kamatna stopa**”) sve dok ne bude primljena poslednja rata otplate u skladu sa Planom otplate definisanim u članu 6.1.
- 5.2 *Obračun kamate i datumi plaćanja kamate.* Kamata na isplaćeni iznos Pojedinačnog zajma teče od datuma (isključivo) kada se odgovarajući iznos Pojedinačnog zajma isplati iz iznosa Pojedinačnog zajma koji se vodi kod KfW za Zajmoprimca do datuma (uključivo) kada se odgovarajuće otplate odobravaju računu KfW, kako je navedeno u članu 7.3. Kamata će se obračunavati u skladu sa članom 7.1 (*Obračun*). Kamata se plaća naknadno na datume plaćanja (kako je definisano u članu 4.1).
- 6. Otplata i prevremena otplata**
- 6.1 *Plan otplate.* Zajmoprimac, koga predstavlja Agent, vrši otplatu Pojedinačnog zajma na sledeći način:

	Datum plaćanja	Rata otplate
	<i>ubaciti</i>	<i>ubaciti</i>
6.2	<i>Neisplaćeni iznosi pojedinačnog zajma.</i> Neisplaćeni iznosi pojedinačnog zajma biće prebijeni sa odgovarajućom poslednjom dospelo ratom otplate u skladu sa Planom otplate, osim ako KfW po sopstvenom nahođenju ne odabere drugačiju alternativu za prebijanje u pojedinačnim slučajevima.	
6.3	<i>Korekcija u slučaju isplate posle dospeća prve rate otplate.</i> Ako se bilo koji iznos Pojedinačnog zajma isplate posle dospeća prve rate otplate i posle njenog plaćanja, tada Plan otplate naveden u članu 6.1 ostaje nepromenjen sve dok je odgovarajuća rata otplate koja dospeva u skladu sa Planom otplate manja od neplaćenog iznosa Pojedinačnog zajma. Ako je Rata otplate koja dospeva za plaćanje veća od neplaćenog iznosa Pojedinačnog zajma, KfW će odbiti iznos koji je jednak razlici od dospele rate otplate, podeliti ga preostalim ratama otplate koje još nisu plaćene, i dodati ovaj iznos na svaku neplaćenu ratu otplate. Međutim, ako se isplate vrše u roku od 45 dana pre datuma dospeća rate otplate, KfW zadržava pravo da odloži da uzme u razmatranje ove isplate radi utvrđivanja neplaćenog iznosa Pojedinačnog zajma tek na datum drugog dospeća posle isplate.	
6.4	<i>Prevremena otplata.</i> Na prevremene otplate se primenjuje sledeće:	
	a) <i>Pravo vršenja prevremenih otplata.</i> Zajmoprimac može u skladu sa tačkama (b) do (e) izvršiti Prevremenu otplatu iznosa Pojedinačnog zajma pod uslovom da ova Prevremena otplata iznosi najmanje EUR [ubaciti iznos] (slovima: [iznos koji treba ubaciti] Evra).	
	b) <i>Obaveštenje.</i> O Prevremenoj otplati iznosa Pojedinačnog zajma u skladu sa članom 6.4 a) Zajmoprimac, koga predstavlja Agent, mora da dostavi obaveštenje KfW o prevremenoj otplati na petnaesti Bankarski dan pre nameravanog datuma prevremene otplate. Ovo obaveštenje je neopozivo; u njemu moraju da se navedu datum kada će se prevremena otplata izvršiti i iznos otplate, i ovo obaveštenje obavezuje Zajmoprimca da plati KfW navedeni iznos na navedeni datum.	
	c) <i>Naknada za prevremenu otplatu.</i> Ako Zajmoprimac prevremeno otplati bilo koji iznos Pojedinačnog zajma na koji se plaća kamata po fiksnoj stopi, Zajmoprimac, koga predstavlja Agent, mora odmah da plati KfW na zahtev onaj iznos koji je potreban da nadoknadi sve gubitke, rashode ili troškove koje KfW ima kao	

rezultat prevremene otplate. KfW će odrediti iznos Naknade za prevremenu otplatu i saopštiti ga Zajmoprimcu.

d) *Dospeli iznosi*. Zajmoprimac, koga predstavlja Agent, takođe plaća sledeće iznose zajedno sa prevremenom otplatom shodno članu 6.4 a) do c), i to:

aa) svaku dospelu naknadu za prevremeno plaćanje kao rezultat prevremenog plaćanja shodno članu 6.4 c); i

bb) svu kamatu obračunatu na prevremeno otplaćeni iznos Pojedinačnog zajma do Datuma prevremene otplate.

e) *Prebijanje*. Član 6.2 (*Neisplaćeni iznosi pojedinačnog zajma*) primenjuje se mutatis mutandis na prebijanje prevremenih otplata.

6.5 *Revidiran plan otplate*. U slučaju da se član 6.3 (*Korekcija u slučaju isplate posle dospeća prve Rate otplate*) ili član 6.4 (*Prevremena otplata*) primenjuju, KfW će poslati Zajmoprimcu revidiran Plan otplate koji će postati sastavni deo ovog Ugovora o pojedinačnom zajmu i zameniće Plan otplate koji je važio do tog trenutka.

7. Obračun i plaćanje generalno

7.1 *Obračun*. Kamata, naknada na ime angažovanja sredstava, zatezna kamata shodno članu 7.5, nadoknada u paušalnom iznosu za iznose neplaćene na vreme shodno članu 7.6, naknada za nekorišćenje i naknada za prevremeno plaćanje će se sve obračunavati na bazi godine od 360 dana sa mesecima od 30 dana.

7.2 *Datum dospeća*. Ako plaćanje koje treba da se obavi u vezi sa ovim Ugovorom o pojedinačnom zajmu dospe na datum koji nije Bankarski dan, Zajmoprimac mora da izvrši to plaćanje narednog Bankarskog dana. Ako naredni Bankarski dan pada u naredni kalendarski mesec, to plaćanje mora da se izvrši poslednjeg Bankarskog dana u tom trenutku važećeg kalendarskog meseca.

7.3 *Broj računa, vreme odobrenja*. Zajmoprimac će biti oslobođen svojih obaveza plaćanja u vezi sa ovim Ugovorom o pojedinačnom zajmu ukoliko, u meri i čim odgovarajući iznosi budu odobreni KfW na slobodno raspolaganje bez ikakvog oduzimanja u Evro i najkasnije do ponoći u Frankfurtu na Majni, putem uplate na račun KfW broj IBAN DE 92500204003122301232 koji se vodi kod KfW, Frankfurt na Majni, sa dodatnim pozivom na datum dospeća „Ref. YYYYMMDD”).

7.4 *Protivzahtevi zajmoprimca*. Zajmoprimac nema pravo da tvrdi da ima bilo kakvo retenciono pravo, pravo na prebijanje ili uporediva prava u odnosu na obaveze plaćanja u skladu s Ugovorom o pojedinačnom zajmu, osim ako takva prava nisu priznata konačnom presudom ili ih KfW ne osporava.

7.5 *Zatezna kamata*. Ukoliko rate otplate ili prevremene otplate, u skladu sa članom 6.4. (*Prevremena otplata*) nisu na raspolaganju KfW na dan dospeća, KfW može, bez prethodnog dostavljanja opomene, naplatiti zateznu kamatu po stopi od 300 baznih poena godišnje preko Bazne stope za period koji počinje sa datumom dospeća i završava se na datum kada su ova plaćanja odobrena računu KfW navedenom u članu 7.3. Ova stopa mora biti najmanje jednaka kamatnoj stopi Pojedinačnog zajma. „**Bazna stopa**” jeste kamatna stopa koju objavljuje Centralna banka Nemačke (Deutsche Bundesbank) kao osnovnu stopu koja važi na odgovarajući datum dospeća. Ova se zatezna kamata mora platiti odmah na prvi zahtev KfW.

7.6 *Nadoknada u paušalnom iznosu*. U slučaju dospelih a neizmirenih iznosa (s izuzetkom rata otplate i prevremene otplate iz člana 7.5. (*Zatezna kamata*)), KfW može, bez prethodno dostavljene opomene, tražiti jednokratnu nadoknadu po stopi od 300 baznih poena godišnje preko Bazne stope koja se primenjuje na odgovarajući datum dospeća za period koji počinje sa datumom dospeća i završava se na datum plaćanja ovih dospelih neizmirenih iznosa. Jednokratna naknada mora se platiti odmah na prvi zahtev KfW. Zajmoprimac, koga predstavlja Agent, slobodan

je da dokaže da nikakva šteta nije de facto pretrpljena ili da štete nisu pretrpljene u iznosu kako je naveden.

7.7 *Prebijanje.* KfW ima pravo da prebije dobijene uplate sa plaćanjima koja dospevaju u skladu sa ovim Ugovorom o pojedinačnom zajmu ili u skladu sa drugim ugovorima o zajmu zaključenim između KfW i Zajmoprimca.

7.8 *Obračuni koje vrši KfW.* Pod uslovom da ne postoji očigledna greška, utvrđivanja i izračunavanja iznosa od strane KfW u skladu sa ovim Ugovorom o pojedinačnom zajmu i u vezi sa ovim Ugovorom o pojedinačnom zajmu predstavljaju prima facie dokaz.

8. Negativna zaloga i pari passu

8.1 *Zabrana zaloge ili hipoteke.* Zajmoprimac ne može bez prethodnog pristanka KfW ni da založi, niti da stavi pod hipoteku, niti da otuđi sredstva projekta pre otplate celog iznosa pojedinačnog zajma, niti da zaključi drugi ugovor ili sporazum čije je dejstvo stvaranje obezbeđenja ili prava kojim se daje prioritet plaćanja u vezi s obavezom bilo kog lica. KfW se neće neosnovano suzdržati od davanja svog pristanka osim ukoliko ne bude osnovano smatrao da takva zaloga, hipoteka ili pravni akt (opisani u prethodnoj rečenici) prete da ugroze sposobnost zajmoprimca za izvršavanje obaveza prema ovom Ugovoru ili prema bilo kom od Ugovora o pojedinačnom zajmu.

8.2 *Pari passu.* U meri u kojoj to zakon dozvoljava, zajmoprimac se obavezuje da izvrši obaveze u skladu s ovim Ugovorom o pojedinačnom zajmu *pari passu* sa svim svojim drugim postojećim ili budućim neobezbeđenim i nesubordiniranim obavezama plaćanja.

9. Troškovi i javni nameti

9.1 *Zabrana umanjenja ili obustava.* Zajmoprimac, koga predstavlja Agent, vrši sva plaćanja u skladu sa ovim Ugovorom o pojedinačnom zajmu bez odbijanja poreza, javnih nameta ili drugih troškova. U slučaju da je zajmoprimac obavezan po zakonu ili drugom osnovu da izvrši bilo koja takva umanjenja ili obustave od plaćanja, dužan je da plati takve neophodne dodatne iznose KfW tako da neto iznos koji preostane nakon bilo kakvog umanjenja ili obustave odgovara iznosu koji bi bio plativ u skladu s ovim Ugovorom o pojedinačnom zajmu u slučaju da do takvog umanjenja ili obustave nije ni došlo.

9.2 *Troškovi.* Zajmoprimac snosi sve troškove i rashode koji nastaju u vezi s korišćenjem bilo kog pojedinačnog zajma, a naročito troškove doznaka i prenosa sredstava (uključujući naknade za konverziju), kao i sve troškove i rashode koji nastaju u vezi s održavanjem ili sprovođenjem ovog Ugovora o pojedinačnom zajmu i svih drugih dokumenata vezanih za ovaj Ugovor o pojedinačnom zajmu, kao i u vezi sa svim pravima koja proističu iz ovog Ugovora o pojedinačnom zajmu.

9.3 *Porezi i drugi troškovi.* Zajmoprimac snosi sve poreze i druge javne namete koji nastaju van Savezne Republike Nemačke u vezi sa zaključivanjem i izvršenjem ovog Ugovora o pojedinačnom zajmu.

9.4 *Uvećani troškovi.* Ukoliko je zbog

a) usaglašavanja sa zahtevima centralne banke ili drugog fiskalnog, monetarnog ili drugog organa, nakon datuma potpisivanja ovog Ugovora o pojedinačnom zajmu,

ili

b) izmene zakona ili njegovog tumačenja i sprovođenje,

ili

- c) stupanja na snagu, okončanja ili izmene važećeg bilateralnog ili multilateralnog sporazuma ili ugovora, naročito sporazuma ili ugovora o dvostrukom oporezivanju,

KfW izložena dodatnim troškovima ili gubicima, ili nije u stanju da postigne dogovorenu maržu iznad svojih troškova refinansiranja kao rezultat potpisivanja i finansiranja ovog Ugovora o pojedinačnom zajmu („**uvećani troškovi**“), KfW o tome obaveštava zajmoprimca. Svaki ovakav zahtev KfW treba da bude praćen njenim obaveštenjem u kome KfW navodi osnov svog zahteva i u prihvatljivom broju pojedinosti daje obračun iznosa. Zajmoprimac odmah po dostavljenom zahtevu obeštećuje KfW za iznos takvih uvećanih troškova. Član 7 se primenjuje *mutatis mutandis*

10. Posebne obaveze

- 10.1 *Karakteristike projekta.* Projekat mora da bude ekonomski, finansijski i tehnički zdrav i stabilan i mora se posmatrati da posebno ima vrednost kao podrška iz ekonomskih razloga i razloge politike razvoja.

- 10.2 *Izvršenje Ugovora o pojedinačnom zajmu i konkretne informacije*

Partnerska banka će

a) dostaviti dokumenta KfW i Zajmoprimcu, koga predstavlja Agent, na njihov zahtev, koja omogućavaju KfW i Zajmoprimcu, koga predstavlja Agent, da procene [*ili* Projekte za energetska efikasnost, Projekte u oblasti opštinske infrastrukture ili druge projekte (*definisati*)];

b) obezbediti da Krajnji zajmoprimci pripreme i sprovedu projekte u skladu sa zdravim finansijskim i inženjering praksama;

c) koristiti pun iznos pojedinačnog zajma koji joj je usmeren preko Zajmoprimca, koga predstavlja Agent, u skladu sa Ugovorom o kreditiranju za finansiranje njenog portfolija zajmova u okviru perioda od [*ubaciti broj*] meseci posle prve isplate koju obavi KfW;

d) [*U slučaju zajmova u oblasti opštinske infrastrukture*] obezbediti da projekti koji će se finansirati budu podobni za finansiranje u skladu sa pozitivnim spisakom dogovorenim između Stalne konferencije gradova i opština (SKGO), KfW i Partnerske banke. Partnerska banka će obezbediti da Konsultant za ovaj Projekat da svoje preporuke za projekte koji nisu uključeni u navedeni spisak u roku od tri radna dana po prijemu dokumenata sa zahtevom na osnovu ovih dokumenata, njihove kompletnosti i dostavljene informativne vrednosti;

e) obezbediti da delatnosti navedene u Prilogu 2 budu isključene iz dobijanja finansiranja iz sredstava Pojedinačnog zajma;

f) davati zajmove u skladu sa uobičajenim bankarskim principima. Partnerska banka će odrediti kamatne stope za zajmove na bazi kamatne stope koja je važeća u Srbiji i drugih uslova na način koji je odgovarajući za Projekte;

g) isplaćivati zajmove samo u skladu sa progresom Projekata;

h) dostavljati sve informacije i izveštaje koje zatraže KfW i Zajmoprimac, koga predstavlja Agent, o odgovarajućoj upotrebi iznosa Pojedinačnog zajma koji joj je usmeren preko Zajmoprimca, koga predstavlja Agent, u skladu sa Ugovorom o kreditiranju i o sprovođenju projekata;

i) samoinicijativno odmah obavешtavati KfW i Zajmoprimca, koga predstavlja Agent, o svakoj pojedinačnoj i svim izmenama statuta i drugih propisa koji se primenjuju na Partnersku Banku, o svim promenama u njenom rukovodstvu i o svim okolnostima koje onemogućavaju ili ozbiljno ugrožavaju postizanje cilja ovog Ugovora o pojedinačnom zajmu;

j) poslati KfW čim je to moguće, u svakom slučaju u roku od šest meseci od završetka svake finansijske godine, svoje Godišnje finansijske izveštaje koje je pregledala revizija, uključujući bilans stanja i bilans uspeha i relevantne napomene;

k) omogućiti KfW ili njenim predstavnicima kao i Agentu, koji postupa u ime Zajmoprimca, da u svakom trenutku dobiju uvid u sva dokumenta i transakcije koje odgovaraju ovom Pojedinačnom zajmu i njegovom korišćenju kao i u sve revizorske izveštaje i izveštaje računovođa pripremljene o ovom Pojedinačnom zajmu od strane sektora same Partnerske banke i spoljnih revizora, a dostavljajući KfW i sve one informacije koje KfW može opravdano zatražiti; i

l) obezbediti da sve dok postoje obaveze plaćanja u skladu sa Zajmovima, predstavnici KfW - na zahtev KfW mogu zajedno sa predstavnicima Zajmoprimca/Agentu i/ili Partnerske banke - u svakom trenutku da verifikuju odgovarajuće korišćenje iznosa Pojedinačnog zajma i posetama lokacijama Projekata, kao i da mogu da dobiju uvid u finansijsko stanje Krajnjih zajmoprimaca i u izveštaje o zaradama.

10.3 *Informacije.* Zajmoprimac, koga predstavlja Agent, i Partnerska banka će na osnovu sopstvene inicijative odmah obavestiti KfW (i) o nastanku ili potencijalnom nastanku Slučaja neizvršenja obaveze (docnje) i (ii) o svim okolnostima koje onemogućavaju ili ozbiljno ugrožavaju izvršenje ili svrhu Ugovora o pojedinačnom zajmu.

10.4 *Pomoć.* Zajmoprimac, koga predstavlja Agent, će pomagati Partnerskoj banci u izvršenju obaveza Partnerske banke u skladu sa ovim Ugovorom o pojedinačnom zajmu, a posebno će joj dati sve dozvole potrebne za izvršenje Ugovora o pojedinačnom zajmu.

10.5 *Usaglašenost.* Zajmoprimac, koga predstavlja Agent, i Partnerska banka obezbeđuju da lica kojima poveravaju pripremu i sprovođenje projekata, dodeljivanje ugovora za isporuku i pružanje usluga koje će biti finansirane, kao i podnošenje zahteva za odobravanje iznosa pojedinačnog zajma, ne zahtevaju, ne primaju, ne daju, ne obećavaju niti prihvataju obećanja nezakonitih plaćanja ili druge prednosti u vezi s navedenim zadacima.

10.6 *Pranje novca.* Partnerska banka mora u celosti da usaglasí svoje standarde za sprečavanje pranja novca i finansiranja terorizma, u skladu sa 40 preporuka za finansijske institucije Radne grupe za finansijske mere protiv pranja novca OECD (FATF), i da sprovede, održava i, ako je potrebno, unapredi svoje interne standarde i smernice radi izbegavanja da bude zloupotrebljena kao sredstvo za pranje novca i/ili za trgovinu drogom i da zamrzne finansijska sredstva pojedinaca i grupa (uključujući Krajnje zajmoprimce) ukoliko ta sredstva ukazuju na bilo koji način na pranje novca.

Partnerska banka će odmah staviti na raspolaganje KfW i Agentu, na njihov zahtev, sve informacije i dokumenta koja KfW zahteva da bi ispunila svoje obaveze u pogledu sprečavanja pranja novca i finansiranja terorizma kao i u pogledu kontinuiranog praćenja poslovnog odnosa sa Partnerskom bankom, što je potrebno za ovu svrhu.

Prilikom zaključivanja i sprovođenja ovog Ugovora o zajmu, Partnerska banka postupa u svoje ime i za sopstveni račun. Kada se radi o nemačkom pravu ili pravu zemlje formiranja Partnerske banke

aa) sopstvena sredstva Partnerske banke ili iznosi investirani u finansiranje Projekata ne mogu ni u jednom slučaju imati nezakonito poreklo, a posebno, s time da je ovaj spisak neiscrpan, neće ni u jednom trenutku biti povezana sa trgovinom drogom, korupcijom, poslovima organizovanog kriminala ili terorizmom;

bb) akcionarski kapital Partnerske banke ne sme ni u jednom slučaju da bude nezakonitog porekla, i posebno, s time da je ovaj spisak neiscrpan, neće ni

u jednom trenutku biti povezan sa trgovinom drogom, korupcijom, organizovanim kriminalom ili terorizmom;

cc) Partnerska banka neće ni u jednom slučaju da se angažuje na kupovini, posedovanju ili korišćenju imovine koja je nezakonitog porekla i posebno, s time da je ovaj spisak neiscrpan, neće ni u jednom trenutku biti povezana sa trgovinom drogom, korupcijom, organizovanim kriminalom ili terorizmom; i

dd) Partnerska banka se ni u jednom slučaju neće angažovati na finansiranju terorizma.

10.7 *Odgovorno finansiranje.* Partnerska banka će ispoštovati sve postojeće i buduće važeće zakone i propise u vezi sa zaštitom potrošača a posebno, bez ograničenja, na području finansijskih usluga. Konkretno, i bez ograničenja, Partnerska banka će dostaviti svojim klijentima jasne i opsežne informacije o glavnim karakteristikama finansijskih usluga koje klijenti traže (uključujući blagovremeno obaveštavanje njenih klijenata pre potpisivanja Ugovora o zajmu o uslovima zajma na način koji je lako razumljiv za klijenta). Sva dokumentacija Partnerske banke koja se odnosi na zajam mora da uključuje one podatke i mora biti pripremljena na način da ih klijent može lako razumeti. Partnerska banka će sagledati sposobnost svakog klijenta za otplatu kredita pre zaključivanja kreditnih aranžmana sa klijentom i neće koristiti nepoštene ili štetne prakse prilikom naplate bilo kog duga.

11. Raskid

11.1 *Slučajevi docnje.* KfW može da ostvaruje prava utvrđena u članu 11.2 (*Pravne posledice slučaja docnje*) ako nastupi neki događaj koji predstavlja materijalni razlog (*wichtiger Grund*). Konkretno, sledeći događaji predstavljaju materijalni razlog:

- a) Zajmoprimac ne izvrši obavezu plaćanja koje duguje KfW-u u skladu sa ovim Ugovorom o pojedinačnom zajmu ili bilo kojim drugim ugovorom;
- b) Zajmoprimac ili Partnerska banka se ne pridržavaju svojih obaveza u skladu sa ovim Ugovorom o pojedinačnom zajmu;
- c) ovaj Ugovor o pojedinačnom zajmu ili bilo koji njegov deo prestanu da imaju obavezujuće dejstvo za Zajmoprimca ili Partnersku banku ili prestane da bude sprovediv u odnosu na Zajmoprimca i/ili Partnersku banku;
- d) ako se dokaže da je svaka izjava, potvrda, informacija ili iskaz, ili garancija za koje KfW smatra da su od suštinskog značaja za odobravanje i održavanje Pojedinačnog zajma, lažna, da dovodi u zabludu ili da je nekompletna;
- e) ako nastanu druge okolnosti koje odlažu ili sprečavaju izvršenje obaveza u skladu sa ovim Ugovorom o pojedinačnom zajmu;
- f) ako nastanu sledeći događaji u odnosu na Zajmoprimca:
 - aa) Zajmoprimac, u skladu sa važećim zakonom, je nesolventan, ode u stečaj ili nije u stanju da plaća svoje dugove o njihovom dospeću (ili se smatra takvim u skladu sa važećim zakonom);
 - bb) započinjanje pregovora sa jednim ili više poverilaca Zajmoprimca (sa izuzetkom KfW) o odricanju neplaćenih dugova ili odgađanju plaćanja, ili o moratorijumu ili nagodbi.

11.2 *Pravne posledice neizvršenja obaveza.* Ukoliko je došlo do nekog od događaja iz člana 11.1, a taj događaj nije uklonjen u roku od pet dana (u slučaju iz člana 11.1 a)) ili, u svim drugim slučajevima navedenim u članu 11.1, događaj nije uklonjen u periodu koji je utvrdila KfW, koji, međutim, ne može biti kraći od 30 dana, KfW može da raskine ovaj Ugovor o pojedinačnom zajmu ili bilo koje njegove delove sa posledicom da

a) njegove obaveze u skladu sa ovim Ugovorom o pojedinačnom zajmu budu okončane, i

b) KfW može da zatraži celokupnu ili delimičnu otplatu neotplaćenog iznosa Pojedinačnog zajma zajedno sa obračunatom kamatom i sve druge iznose dospele u skladu sa ovim Ugovorom o pojedinačnom zajmu. Članovi 7.5 (*Zatezna kamata*) i 7.6 (*Nadoknada u paušalnom iznosu*) primenjuju se na ubrzano vraćanje sredstava mutatis mutandis.

- 11.3 *Nadoknada štete.* U slučaju da dođe do raskida ovog Ugovora o pojedinačnom zajmu u celosti ili delimično, zajmoprimac je dužan da plati naknadu za nekorišćenje u skladu sa članom 3.4. (*Nekorišćenje*) i/ili naknadu za prevremenu otplatu u skladu sa članom 6.4 c) (*Nadoknada za prevremenu otplatu*).

12. Predstavljanje i izjave

- 12.1 *Predstavljanje Republike Srbije koju predstavljaju Narodna banka Srbije i Partnerska banka.* Guverner Narodne banke Srbije i lica koja on(ona) imenuju za KfW i koja su ovlašćena specimenom potpisa koje on(ona) overavaju, predstavljaju Zajmoprimca prilikom sprovođenja ovog Ugovora o pojedinačnom zajmu na bazi odluke Vlade Republike Srbije br. (od). [Prilagoditi prema pojedinačnom imenovanju svake Partnerske banke] i ona lica koja on(ona) odredi za KfW i koja su ovlašćenja specimenom potpisa koje on(ona) overavaju predstavljaju Partnersku banku prilikom sprovođenja ovog Ugovora o pojedinačnom zajmu. Ovlašćenja za predstavljanje ne ističu sve dok KfW ne dobije izričit opoziv od strane, u tom trenutku, ovlašćenog predstavnika.

- 12.2 *Adrese.* Obaveštenja ili saopštenja u vezi s ovim Ugovorom o pojedinačnom zajmu moraju biti sačinjena u pisanom obliku. Ona moraju da se dostavljaju kao originali ili - sa izuzetkom zahteva za isplatu sredstava - putem faksa. Sva obaveštenja ili saopštenja u vezi s ovim Ugovorom o pojedinačnom zajmu moraju biti poslata na sledeće adrese:

Za KfW:	KfW Postfach 11 11 41 60046 Frankfurt na Majni / Nemačka Savezna Republika Nemačka Faks: +49 69 7431-2944
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Za Zajmoprimca (koga predstavlja Agent):	Narodna banka Srbije Kralja Petra 12 11000 Beograd Faks: [●]
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Za Partnersku banku:	<i>ubaciti adresu</i>
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- 12.3 *Jezik.* Sva prepiska između KfW, Zajmoprimca, koga predstavlja Agent, i Partnerske banke treba da bude vođena na engleskom jeziku. Dokumenti ili informacije koje dostavlja Zajmoprimac, koga predstavlja Agent, i/ili Partnerska banka, moraju biti sačinjeni na engleskom jeziku, ili, ako original nije na engleskom jeziku, uz njega se dostavlja overeni prevod na engleski jezik.

13. Opšte odredbe

- 13.1 *Mesto izvršavanja.* Mesto izvršavanja svih obaveza u skladu s ovim Ugovorom o pojedinačnom zajmu je Frankfurt na Majni, Savezna Republika Nemačka.

- 13.2 *Delimična nevalidnost i praznine.* Ako bilo koja odredba ovog Ugovora o pojedinačnom zajmu jeste ili postane nevažeća, ili ako postoji praznina u bilo kojoj od odredaba ovog Ugovora o pojedinačnom zajmu, to ne utiče na valjanost njegovih preostalih odredaba. Ugovorne strane ovog Ugovora o pojedinačnom zajmu zameniće svaku nevažeću odredbu zakonski važećom koja je u najvećoj meri bliska duhu i svrsi nevažeće odredbe. Strane će ispuniti svaku prazninu u odredbama zakonski važećom odredbom koja je u najvećoj meri bliska duhu i svrsi ovog Ugovora o pojedinačnom zajmu.
- 13.3 *Izmene u pisanom obliku.* Izmene i dopune ovog Ugovora o pojedinačnom zajmu moraju biti sačinjene u pisanom obliku. Svako odstupanje od ovog zahteva u pogledu pisanog oblika strane moraju napismeno saopštiti. Izmene ovog Ugovora o pojedinačnom zajmu koje utiču samo na pravni odnos između KfW i Zajmoprimca ne zahtevaju odobrenje Partnerske banke.
- 13.4 *Ustupanje.* Zajmoprimac ne može ustupiti ili preneti, dati u zalog ili hipoteku bilo koja potraživanja koja proističu iz ovog Ugovora o pojedinačnom zajmu bez prethodnog pisanog pristanka KfW.
- 13.5 *Merodavno pravo.* Ovaj Ugovor o pojedinačnom zajmu uređen je i tumači se u skladu sa zakonima Savezne Republike Nemačke.
- 13.6 *Zastarevanje.* Svi zahtevi KfW u skladu s ovim Ugovorom o pojedinačnom zajmu zastarevaju pet godina od završetka godine kada je takav zahtev upućen i kada je KfW postala svesna okolnosti koje su uslovile takav zahtev ili je mogla postati svesna tih okolnosti da nije učinila grubu nepažnju.
- 13.7 *Odricanje od imuniteta.* U meri u kojoj zajmoprimac može sada ili u budućnosti u bilo kojoj zemlji tražiti za sebe i svoju imovinu imunitet od krivičnog gonjenja, izvršenja sudske presude, zaplene imovine ili drugog pravnog procesa i u meri u kojoj se u toj zemlji zajmoprimcu ili njegovoj imovini dodeljuje taj imunitet, zajmoprimac je ovim neopozivo saglasan da neće tražiti imunitet i ovim se odriče od njega u najvećoj mogućoj meri koju dozvoljavaju zakoni te zemlje.
- 13.8 *Pravni sporovi.*
- a) *Arbitraža.* Sve sporove koji proističu iz ovog ugovora ili u vezi sa ovim Ugovorom o pojedinačnom zajmu rešava isključivo i konačno arbitražni sud. U tom smislu, primenjuje se sledeće:
 - aa) Arbitražni sud se sastoji od jednog ili troje sudija koji će biti imenovani i koji će postupati u skladu s Pravilima arbitraže Međunarodne privredne komore (ICC) sa povremenim izmenama.
 - bb) Arbitražni postupak se vodi u Frankfurtu na Majni. Postupak se vodi na engleskom jeziku.
 - b) *Nadležnost.* Pored toga, KfW ima pravo da pokrene pravni postupak pred sudovima opšte nadležnosti (*ordentliche Gerichte*) u Frankfurtu na Majni ili pred drugim nadležnom sudom, ukoliko spor već nije predmet u arbitražnom postupku između strana. Zajmoprimac i Partnerska banka neopozivo priznaju nadležnost takvog suda.
- 13.9 *Saopštavanje informacija.* KfW ima pravo da Saveznoj Republici Nemačkoj saopšti informacije o zaključivanju i sprovođenju ovog ugovora i bilo kog ugovora o pojedinačnom zajmu. KfW i Savezna Republika Nemačka imaju pravo da saopštavaju informacije o svakom pojedinačnom zajmu i projektima, uključujući informacije vezane za dodeljivanje ugovora za nabavke i pružanje usluga koji će biti finansirani iz pojedinačnih zajmova, međunarodnim organizacijama koje se bave prikupljanjem statističkih podataka, naročito u vezi s pitanjima servisiranja duga, kao i prikupljanjem i objavljivanjem podataka u vezi s dodeljivanjem ugovora za nabavke i usluge koji će biti finansirani iz pojedinačnih zajmova. Pravo na prosleđivanje

informacija međunarodnim organizacijama takođe uključuje pravo na direktno dostavljanje informacija članovima tih organizacija.

Pored toga, KfW ima pravo da obelodani informacije o zaključivanju i sprovođenju ovog ugovora i bilo kog ugovora o pojedinačnom zajmu, i to:

- nadležnom državnom, upravnom, fiskalnom, sudskom ili vladinom organu, ministarstvu, komisiji, organu, sudu, agenciji ili subjektu, ili centralnoj banci Savezne Republike Nemačke ili Evropske zajednice,
- licu u svojstvu pravnog savetnika ili revizora KfW,
- rejting agencijama,
- licu kome ili preko koga KfW dodeljuje, prenosi (uključujući i putem podele rizika i prinosa (sub-participation)), naplaćuje ili na drugi način raspolaze svim ili delom svojih zahteva ili prava u skladu s ovim ugovorom, i
- licu kome je, i u meri u kojoj je, informacije neophodno dostaviti u skladu s važećim zakonom ili propisom.

Ovaj ugovor o pojedinačnom zajmu je urađen u četiri originala na engleskom jeziku.

Frankfurt na Majni, [datum]
KfW

Beograd, [datum]
Republika Srbija, koju predstavlja
Narodna banka Srbije, koju predstavlja

[mesto], [datum]

[naziv Partnerske banke]

Plan isplate

Do kraja dole navedenog perioda Zajmoprimac, koga predstavlja Agent mora da zatraži isplatu iznosa Pojedinačnog zajma koji neće preći ukupan iznos kako je dole naveden za svaki period.

sve cifre u EUR	Isplaćeno u tekućem periodu	Isplaćeno u prethodnom periodu	Ukupne isplate
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Spisak delatnosti koje se isključuju iz finansiranja

- Proizvodnja ili delatnosti koje uključuju prinudni rad¹ ili rad dece².
- Proizvodnja proizvoda ili trgovina proizvodom ili obavljanje aktivnosti za koje se smatra da su nelegalne prema zakonima ili propisima zemlje domaćina ili prema međunarodnim konvencijama ili sporazumima.
- Proizvodnja oružja i municije ili trgovina oružjem i municijom³.
- Trgovina divljim životinjama ili proizvodima od divljih životinja regulisanih u skladu sa CITES⁴.
- Proizvodnja ili korišćenje ili trgovina opasnim materijalima kao što su: radioaktivni materijali⁵, neograničena azbestna vlakna, proizvodi koji sadrže PCB⁶ i hemikalije koje na međunarodnom planu podležu postepenom izbacivanju iz upotrebe ili zabranama.
- Komercijalne logging operacije ili kupovina logging opreme za korišćenje u bilo kojoj primarnoj šumi ili šumskim predelima sa visokom vrednošću biodiverziteta, niti bilo koje druge aktivnosti koje vode značajnoj seči ovih šuma⁷.
- Proizvodnja farmaceutskih preparata i trgovina istim, koji na međunarodnom planu podležu postepenom prestanku upotrebe i zabrani.
- Proizvodnja pesticida/herbicida i trgovanje istim, koji na međunarodnom planu podležu postepenom prestanku upotrebe i zabrani.
- Proizvodnja ili trgovanje supstancijama koje uništavaju ozonski omotač i koje na međunarodnom planu podležu postepenom prestanku upotrebe⁸
- Ulov ribe u veoma velikim mrežama, dužine do 2.5 km
- Proizvodnja supstanci i proizvoda koji sadrže azbest.
- Rudarske kompanije koje koriste živu.

¹ Prinudni rad znači sav rad ili usluge koje se ne obavljaju dobrovoljno, koje se izvlače iz pojedinca pod pretnjom sile ili kazne.

² Kao radnici se jedino mogu uzimati lica stara 15 ili više godina, ukoliko lokalno zakonodavstvo ne specificira stariju životnu dob za obavezno školovanje ili kao minimalnu životnu dob za rad. U tim slučajevima primenjujuće se starija životna dob.

³ Ovo se primenjuje na klijente koji su u značajnoj meri uključeni u ove aktivnosti.

⁴ CITES – Konvencija o međunarodnoj trgovini ugroženim vrstama divlje faune i flore.

⁵ Ovo se ne primenjuje na kupovinu medicinske opreme, kontrolu kvaliteta (merenje), opremu i na bilo koju opremu za koju FMO/CAF smatraju da je izvor radioaktivnosti trivijalan, odnosno da postoji adekvatna zaštita protiv istog.

⁶ PCB's polihlorinat bifenil, grupa veoma toksičnih hemikalija. PCB se može lako naći u električnim transformatorima napunjenih uljem, kapacitorima i prenosnicima koji potiču iz perioda 1950 do 1985. godina.

⁷ „Značajno” se odnosi na stepen uništenja šuma koji vodi do nestanka osnovnih funkcionalnosti šume kroz smanjenje površine ispod kritičnog minimuma. Pod pojmom „esencijalne funkcionalnosti” definišu se: noseći kapacitet za biodiverzitet, upravljanje zalihama vode, kontrola erozije i nastanjivanje indogenih zona.

⁸ Jedinjenja hemijskih supstanci koje uništavaju ozonski omotač, koje reaguju sa atmosferskim ozonom ili uništavaju ga što dovodi do „ozonski rupa”. Spiskovi ovih supstanci u okviru Protokola iz Montreala i njihovo ciljano smanjenje i postepeno izbacivanje iz upotrebe.

Kriteriji podobnosti i zahtevi za izveštavanje

(A) Kriteriji energetske efikasnosti

(1) Podobni projekti za energetska efikasnost

Svaki podoban projekat za energetska efikasnost mora da bude projekat za finansiranje rekonstrukcije, obnove ili renoviranja u MSP i privatnih domaćinstava u Srbiji. Finansiranje može biti u obliku zajmova namenjenih za investiranje u osnovna sredstva i za smanjenje potrošnje energije podobnih krajnjih zajmoprimaca ili za korišćenje obnovljive energije. Finansiranje mora biti za nove projekte.

- **Podoban projekat za energetska efikasnost** – svaki projekat koji ispunjava oba od sledećih uslova:

podoban projekat je svaki nov projekat za projekat za proširenje ili sanaciju sa ukupnim iznosom zajma do EUR 1.000.000, koji se sastoji od svake delatnosti koja nije na Spisku delatnosti isključenih za finansiranje (Prilog 2) i koji se nalazi u Srbiji, za proizvodnju dobara ili pružanje usluga od strane podobnog krajnjeg zajmoprimca, uključujući ulaganje u osnovna i obrtna sredstva (kao što su zemljište, građevinski radovi, zgrade, mašine, oprema, rezervni delovi) i u nematerijalna sredstva (kao što su tehnički know-how i intelektualna svojina) za koji krajnji zajmoprimac smatra da je u komercijalnom, tehničkom i finansijskom smislu dobar i stabilan u skladu sa Zajmoprimčevim kriterijima za zajmove; i

koji će dovesti do smanjenja potrošnje energije po jedinici od najmanje 20%, a što se može izmeriti u smislu: (a) uštede energije po jedinici proizvodnje, (b) očekivanim godišnjim uštedama energije u fizičkim jedinicama (kWh, GJ/godina), ili (c) očekivanog smanjenja u vrsti goriva koje se koristi u trenutku odobravanja zakupa. Primeri projekata koji mogu da zadovolje ove kriterije navedeni su dalje u tekstu.

- **Podoban krajnji zajmoprimac** znači - mada ne isključivo – fizička lica, ugledna kompanija iz privatnog sektora, preduzeće tipa zajedničkog ulaganja ili drugi pravni subjekt (svako od njih dalje u tekstu „subjekt”), koji su organizovani i posluju u skladu sa zakonima Srbije ali, uz isključivanje svakog subjekta koji prvenstveno obavlja delatnost sa Spiska delatnosti isključenih iz finansiranja; s time da će najmanje pedeset procenata (50%) ukupnog iznosa zajma biti isplaćeno MSP.
- **MSP** – svako malo i srednje preduzeće koje ima ukupna sredstva u vrednosti koja ne prelaze protivvrednost iznosa od dvadeset miliona evra (EUR 20.000.000), a što se vidi iz relevantnih finansijskih izveštaja za tri kompletna fiskalna kvartala tog preduzeća koja su se završila neposredno pre datuma otpočinjanja relevantnog zajma;

(2) Uslovi za izveštavanje i merenje od strane Partnerske banke:

A) Polugodišnje informacije o portfolio zajmova za energetska efikasnost:

(iii) Opšte informacije o portfolioju, npr. obim i rast portfolioja, prosečan iznos zajma, regioni kvalitet portfolioja (ratio zajmovi koji se ne otplaćuju) itd.

(iv) Pregled portfolioja, uključujući

Broj zajma
Iznos zajma
Naziv zajmoprimca
Vrsta zajmoprimca (fizičko lice, MSP, privredno društvo, ostalo)
Privredni sektor zajmoprimca
Ključna delatnost zajmoprimca
Nabavljena energetska efikasna (EE) oprema (kratak opis)

Tehnologija koja se odnosi na ponudu/traznju energije

- Prosečna potrošnja energije pre ulaganja (kWh/godina, trogodišnji prosek)
- Očekivane uštede energije od instalirane mere (% prosečne uštede energije) ili očekivane uštede energije od instalirane mere u fizičkim jedinicama (kWh/godina)
- Proizvodnja energije (kWh/godina) – za tehnologiju obnovljive energije
- Uštedeno gorivo/energija

Tehnologija koja se odnosi na proces

- Prosečna potrošnja energije po jedinici pre ulaganja (kWh/jedinica proizvodnje)
- Očekivane uštede energije od instalirane mere (% potrošnje energije po jedinici) ili očekivane uštede energije od instalirane mere u fizičkim jedinicama (kWh/godina)
- Uštedeno gorivo/energija

(b)**Analiza uticaja** – Analiza uticaja obuhvata vrednovanje potrošnje energije (u kWh/jedinica/godina) pre i posle sprovođenja mera za energetske efikasnost i uštedu energije za tipične projekte uzorkovanja energetske efikasnosti. Banka treba da vrši analizu uticaja jedanput u pola godine u okviru perioda sprovođenja od 24 meseca.

(3) Primeri tipova podobnih mera za energetske efikasnost

(a) **Ulaganja u tehnologiju koja se odnosi na energetske efikasnost (ponuda/traznja)** koja su uobičajena za mnoge industrijske kompanije i krajnje korisnike. Primeri su zamena kotlova, ugrađivanje izolacije, motori sa različitim brzinom, oprema za kogenerisanje, regeneracija toplote, oprema za obnovljivu energiju, itd. Ova ulaganja često imaju uštedu energije kao primarnu korist od ulaganja i na taj način je utvrđivanje i određivanje podobnosti bez teškoća.

(b) **Ulaganja vezana za proces** obično su specifična za svaku oblast i koja se odnose na promene/poboljšanja u procesu proizvodnje i u opremi. U ovim projektima uštede energije često su samo jedna u čitavom nizu koristi povezanih sa proizvodnjom, kao što su: smanjeno korišćenje materijala, povećani protoci i bolji kvalitet proizvoda.

Primeri energetske efikasne (EE) tehnologije i opreme – MSP

Kotlovi

- Prebacivanje sa jednog na drugo gorivo, na primer, sa nafte na gas, sa uglja na biomasu, itd.
- Novi efikasniji kotlovi (modularni kotlovi koji omogućavaju bolje podešavanje punjenja)
- Regeneracija toplote
- Priprema dovodne vode
- Kontrola pumpi, kontrola ventilacije
- Kontrola sagorevanja (npr. doterivanje kiseonika)
- Prebacivanje iz pare u toplu vodu
- Izolacija kotlova i cevi
- Kombinovano generisanje toplote i energije (kogenerisanje)
- Turbine na paru ili gas instalirane na postojeće kotlove

Zgrade

- Decentralizacija ili centralizacija lokalnog snabdevanja toplom vodom (zavisno od toga šta je efikasnije)
- Efikasni sistemi osvetljenja
- Sistemi ventilacije (uključujući regeneraciju toplote)

- Infracrveno grejanje
- Automatska vrata i elementi koji služe za zatvaranje
- Softver za regulisanje energije
- Sistemi za zagrevanje prostora, efikasni grejači za radionice
- Izolacija obloge zgrada, zamena prozora
- Rekonstrukcija sistema grejanja

Motori i pogoni

- Ispravno dimenzionisanje
- Pogoni različite brzine
- Meki startovi
- Motori visoke efikasnosti

HVAC (grejanje, ventilacija i kondicioniranje vazduha)

- Regulisanje podešenih HVAC i sistema za upravljanje energijom
- Motori visoke efikasnosti
- Regulisanje pogona motora različite brzine
- Regeneracija toplote

Komprimiran vazduh

- Regeneracija toplote
- Novi kompresori (ispravno dimenzionisanje u pogledu zapremine i pritiska)
- Automatsko regulisanje kompresora i distributivnih mreža
- Hlađenje kompresora
- Programi za upravljanje ispuštanjima (curenjima)
- Okidni ventili za slobodna creva za komprimirani vazduh

Osvetljenje (spoljno, unutrašnje)

- Modifikacija postojećih sijalica i balasta
- Automatsko regulisanje osvetljenja (tj. tajmera ili senzora kretanja, senzora dnevne svetlosti)
- Nove instalacije i reflektori
- Modernizacija komponenti sistema uličnog osvetljenja

Oblasni sistemi grejanja (DH)

- Smanjenje gubitaka u distribuciji toplote
- Kombinovano generisanje toplote i energije (kogenerisanje)
- Poboljšanje efikasnosti generisanja toplote
- Prebacivanje sa jednog na drugo gorivo
- Sistemi za regulisanje i upravljanje procesom

Korišćenje izvora obnovljive energije u MSP i domaćinstvima

- Solarna toplotna energija
- Fotovoltni sistemi
- Toplotne pumpe
- Kotlovi na biomasu

Primeri poboljšanja energetske efikasnosti – domaćinstva

Poboljšanja u oblaganju zgrada

- Toplotna izolacija (svih vrsta) krovova, plafona i/ili spoljnih zidova
- Izolacija i zaptivanje prozora i spoljnih vrata zbog vremenskih uslova
- Postavljanje novih spoljnih vrata i prozora sa toplotnom izolacijom
- Zastakljivanje i izolacija balkona

Poboljšanja izvora toplote

- Novi kotlovi i gorionici
- Automatsko regulisanje kotlova
- Odvojeni grejači tople vode
- Modernizacija postojećih kotlova
- Povezivanje na gasnu mrežu
- Uređaji za regeneraciju toplote kotlova

Poboljšanja u distribuciji toplote

- Novi ili renovirani izmenjivači toplote
- Nove razvodne cevi i radijatori
- Termostatski ventili radijatora
- Izolacija razvodnih cevi
- Pumpe za cirkulaciju tople vode

Poboljšanja grejanja, ventilacije, kondicioniranja vazduha (HVAC)

- Regulisanje podešenih HVAC i sistema za upravljanje energijom
- Motori visoke efikasnosti, regulisanje pogonskih motora različite brzine
- Regeneracija toplote

Poboljšanja unutrašnjeg i spoljnog osvetljenja

- Modifikacija postojećih sijalica i balasta u one koje su energetske efikasne
- Automatska regulacija osvetljenja (tj. tajmera ili senzora kretanja, senzora dnevne svetlosti)
- Nove instalacije i reflektori

Korišćenje obnovljive energije

- Sistemi grejanja pomoću solarne tople vode
- Toplotne pumpe
- Kotlovi sa pogonom na biomasu
- Solarni fotovoltalni uređaji

(B) Kriteriji za opštinsku infrastrukturu

(1) Podobni projekti u oblasti opštinske infrastrukture

Podobni infrastrukturni sektori

„Grupe građana koje imaju koristi od fizičkog ulaganja”

- Vodosnabdevanje, kanalizacija
- Otpadna voda, čvrst otpad
- Snabdevanje energijom, energetska efikasnost
- Saobraćaj i veze
- Socijalne službe (npr. stambeni prostor, zdravstvo, obrazovanje)

- Privredna infrastruktura (npr. industrijska područja, prostori za prodaju proizvoda)

Podobnost zajmoprimaca

- Opština ili javno komunalno preduzeće kao zajmoprimac i vlasnik
- Dovoljna sposobnost za zaduživanje
- Dovoljno finansijskih sredstava
- Prioritet / projekat koji je odobrila lokalna samouprava
- Postoji PDU, dovoljno kapaciteta za planiranje
- Za TP: Namera zaduživanja za sprovođenje projekta

Podobnost projekata – Opšti uslovi

- Iznos jednog Projekta koji se (delimično) finansira iz ovog pojedinačnog zajma ne može da bude veći od EUR 2,500,000. Međutim, ni u jednom slučaju zajam u oblasti opštinske infrastrukture ne može da pređe iznos od EUR 1,200,000.00.

Podobnost projekata – automatska

=> Automatska za sledeće projekte na pozitivnoj listi:

- Proširenje / sanacija vodosnabdevanja
- Rekonstrukcija / proširenje kanalizacije
- Rukovanje sa čvrstim otpadom i prevoz
- Rekonstrukcija puteva, oprema za održavanje
- Raspodela energije i efikasnost
- Socijalni: Sanacija zgrada

Podobnost projekata – Procena

=>Svi drugi projekti: provera sledećih kriterija:

- Pozitivni efekti (ekonomski, socijalni, ekološki)
- Ekonomičnost
- Procena da li je projekat finansijski prihvatljiv
- Pozitivna analiza isplativosti
- Prinos na ulaganja
- Ekološki zdrav

(2) Zahtevi za polugodišnje izveštavanje i merenje od strane Partnerskih banaka:

- Vrsta projekta
- Ciljevi projekta
- Finansiranje projekta (sredstva KfW / sopstvena sredstva Banke / opštinska sredstva)

(3) Primeri podobnih projekata u oblasti opštinske infrastrukture

Projekti za automatsko odobrenje:

Vodosnabdevanje	Postavljanje novih i rekonstrukcija starih vodovodnih cevi
Otpadna voda	Izgradnja novih i rekonstrukcija postojećih kanalizacionih sistema
Čvrst otpad	Kupovina specijalnih vozila i mašina za obezbeđenje komunalnih usluga
Saobraćaj	Rekonstrukcija postojećih ulica na teritoriji opštine

Energija	Kupovina vozila za javni saobraćaj, čišćenje ulica, održavanje ulica
	Izgradnja i sanacija elektro mreža
	Investiranje u javno osvetljenje kao energetska efikasna mera
	Renoviranje zgrada radi čuvanja energije
	Izgradnja novih i rekonstrukcija postojećih mreža prirodnog gasa
Društvena infrastruktura	Izgradnja i sanacija gradskih sistema za grejanje
	Izgradnja i/ili renoviranje zgrada (škole, obdaništa, sportski objekti, zdravstvene ustanove, itd.)

(C) Drugi kriteriji za razvojne ciljeve

Treba da se definišu

Član 3.

Ovaj zakon stupa na snagu narednog dana od dana objavljivanja u „Službenom glasniku Republike Srbije - Međunarodni ugovori”.