INFORMACIJA

o rezultatima pregovora sa Credit Suisse AG, London Branch u vezi sa zaduživanjem Crne Gore u formi kreditnog aranžmana u iznosu od 30 miliona, i kreditnog aranžmana u iznosu do 50 miliona eura, kod Credit Suisse AG, London Branch.

Saradnja Vlade Crne Gore i Credit Suisse-a u prethodnom periodu

Vlada Crne Gore-Ministarstvo finansija i Credit Suisse su, u toku 2009. godine, zaključili dva kreditna aranžmana u iznosu od 91 milion eura, od čega je oko 21 milion eura bilo obezbijeđeno zlatom, dok je 70 miliona eura bilo kroz kreditni aranžman. Pomenuti aranžmani su otplaćeni, u 2014. godini, kroz novi kreditni aranžman sa Credit Suisse-om.

U vezi sa gore navedenim, napominjemo da je dana 11. aprila 2014. godine, zaključen novi aranžman sa Credit Suisse bankom, kojim su obezbijeđena sredstva u iznosu od 150 miliona eura, od čega je oko 52 miliona eura bilo iskorišćeno za refinansiranje postojećeg aranžmana sa Credit Suisse bankom, dok su preostala sredstva bila iskorišćena za potrebe finansiranja budžeta. Pomenuti aranžman je podijeljen na 2 dijela, obezbjeđeni dio u iznosu od 30 miliona eura, i neobezbjeđeni dio u iznosu od 120 miliona eura. Aranžman pokriven zlatom iznosi 30 miliona eura, i on dospjeva na naplatu dana 11. aprila 2017. godine,kada dospjeva i zadnja rata neobezbjeđenog dijela kredita. Uslovi aranžmana su: kamatna stopa 12 mjesečni EUROIBOR i margina 6,5 %, dok je naknada za obradu kredita iznosila 1,95%. Trenutne obaveze po osnovu ovog aranžmana, uključujući kamate i druge troškove, iznose oko 78 miliona eura. U cilju regulisanja pomenutih obaveza, Ministarstvo finansija je pregovaralo sa pomenutom bankom kako bi se definisali novi uslovi aranžmana.

Novi aranžman sa Credit Suisse bankom u iznosu do 80 miliona eura

Ministarstvo finansija je u pregovorima sa Credit Suisse bankom za kreditni aranžman u iznosu do 80 miliona eura. Navedeni aranžman bi bio podijeljen u dvije tranše: tranša A u iznosu do 50 miliona eura i tranša B u iznosu od 30 miliona eura, namijenjena za obezbjeđenje u vidu zlata. Postojeća zaloga zlata iznosi 38.477 unci.

Prvobitna ponuda Credit Suisse banke bila je prema sljedećim uslovima:

- Period otplate iznosio je 10 godina, pri čemu se tranša A otplaćuje 4 godine, nakon jedne godine grejs perioda, u jednakim iznosima anuiteta, a tranša B u konačnom iznosu 10-te godine;
- Provizija za obradu kredita iznosila je 1,50% ukupnog Zajma;
- Kamatna stopa iznosila je 3 mjesečni EUROIBOR i margina 3,90%;
- Da se izvrši prijeveremena otplata, u slučaju da zalog zlata padne na ili ispod 30 miliona eura.

Nakon dužih pregovora, u kojima smo predlagali i dogovarali uslove kreditnog aranžmana, definisani su sljedeći uslovi za zaključenje ugovora:

- Kreditni aranžman na period od 10 godina, pod uslovom da se prva tranša u iznosu do 50 miliona eura otplaćuje u 4 rate, u narednih 5 godina, sa 1 godinom grejs perioda, dok bi druga tranša kredita, bila otplaćena, u punom iznosu, 10-te godine otplate;

- Kamatna stopa na navedeni aranžman iznosila bi 3 mjesečni EUROIBOR i 3,9% margina;

- Naknada za obradu kredita iznosila bi 0,75%;

- Ukoliko vrijednost postojeće zaloge zlata, bilo koji radni dan, padne ispod 31 milion eura, Zajmoprimac će deponovati na račun obezbjeđenja novac u eurima, tako da, tog poslovnog dana, ukupna vrijednost zlata i kolaterala u novcu, odmah nakon pomenutog depozita, pređu iznos od 32 miliona eura, ali da budu manji ili jednaki iznosu od 33 miliona eura;

- u slučaju da dodatnim finansijskim kolaterlom zbog promjena u tržišnoj vrijednosti zlata, ukupna vrijednost zlata i kolaterala u novcu pređe iznos od 33 miliona eura, a pod uslovima da nije nastupio slučaj neizvršenja obaveze ili obavezne prijevremene otplate, da relevantno oslobađanje neće dovesti do bilo kojeg neizvršenja, i rezultat relevantnog oslobađanje neće dovesti do toga da ukupna vrijednost zlata i kolaterala u novcu budu manji od 33 miliona eura, odmah nakon oslobađanja, onda će Agent obezbjeđenja osloboditi novac koji je Zajmoprimac deponovao.

Credit Suisse će obavjestiti Vladu Crne Gore-Ministasrtvo finansija o tačnom iznosu prve tranše kredita, najkasnije do 7. aprila 2017. godine. Crna Gora može iskoristiti Aranžman na način što će Credit Suisse-u dostaviti ispravno popunjen Zahtjev za korišćenje, najkasnije do 10.00 časova prije podne, na dan ili prije datuma koji pada dva Radna dana prije Datuma korišćenja predloženog kredita. Zahtjev za korošćenje je neopoziv i mora sardžati sledeće podatke: (i) predloženi Datum korišćenja je Radni dan u okviru Perioda raspoloživosti; (ii) iznos predloženog kredita je iznos koji je jednak iznosu otplate obaveza koje dospjevaju na dan 11. april 2017. godine i (iii) valuta kredita je euro. Kredit može biti iskorišćen jedino u okviru jednog povlačenja. Kao što je gore navedeno, prva tranša se otplaćuje u 4 rate, u narednih 5 godina, sa 1 godinom grejs perioda, pri čemu svaki anuitet iznosi 25% kredita.

U skladu sa nacrtom Ugovora o zalozi računa, Vlada Crne Gore- Ministarstvo finansija se slaže da založi i preda u zalogu svoj cjelokupan Kolateral kod Credit Suisse (Schweiz) AG u korist Credit Suisse AG, London Branch, kao imaoca zaloge i za svrhe zaloge zlata, ovim Ugovorom Vlada Crne Gore daje instrukcije Credit Suisse (Schweiz) AG da drži navedeno zlato u ime Credit Suisse AG, London Branch .

U bilo kojem trenutku nakon nastupanja slučaja neizvršenja obaveze, Credit Suisse AG, London Branch imaće pravo da uzme državinu nad zlatom ili da zatraži od Credit Suisse (Schweiz) AG da likvidira Kolateral u cjelosti ili djelimično (kako odluči po svom isključivom nahođenju).

Ugovorom o zalozi računa Vlada Crne Gore garantuje Credit Suisse AG London Branch, između ostalog, sledeće: da je zlato deponovano na računu kod Credit Suisse (Schweiz) AG, po osnovu Ugovora o računu, koji predstavlja ugovor o gotovinskom računu i dodijeljenom računu između Vlade Crne Gore i Credit Suisse (Schweiz) AG o otvaranju i vođenju Računa, da je Vlada Crne Gore i dalje jedini zakonski i pravi vlasnik Kolaterala, da nema neriješenih sporova i potraživanja trećih lica u vezi sa vlasništvom ili pravom na Zlato, da Vlada Crne Gore nije prodala, cedirala, prenjela niti na drugi način otuđila, niti je dala saglasnost da će prodati, cedirati, prenijeti ili na drugi način otuđiti Kolateral, ni u cjelosti ni bilo koji dio istog, i da Ugovor o računu sadrži sve uslove između Vlade Crne Gore i Credit Suisse (Schweiz) AG koji se primjenjuju na Račun.

U skladu sa Pismom o naknadi za aranžiranje, za Ugovor o kreditu do 50 miliona eura, Vlada Crne Gore – Ministrastvo finansija će platiti Agentu za račun Aranžera nepovratnu proviziju za aranžiranje, u eurima, u iznosu od 0.75% od ukupne obaveze na dan zaključenja Ugovora o kreditu. Takođe, u skladu sa Pismom o naknadi za aranžiranje, za Ugovor o kreditu od 30 miliona eura, Vlada Crne Gore-Ministasrtvo finansija će platiti Agentu za račun Aranžera nepovratnu proviziju za aranžiranje, u iznosu od 225.000,00 eura, što takođe čini 0.75% od ukupne obaveze na dan zaključenja Ugovora o zajmu.

Nacrt : 04.04. 2017. godine

CRNA GORA
[(KOJA ISTUPA PREKO SVOG MINISTARSTVA FINANSIJA)]

kao Zajmoprimac

CREDIT SUISSE AG, LONDON BRANCH

kao Aranžer

CREDIT SUISSE AG, LONDON BRANCH

kao Prvobitni zajmodavac

i

CREDIT SUISSE AG, LONDON BRANCH

kao Agent

UGOVOR O KREDITU

Herbert Smith Freehills LLP

SADRŽAJ

OVAJ UGOVOR je datiran 20017. i zaključen između:

(1) **CRNE GORE [(KOJA ISTUPA PREKO SVOG MINISTARSTVA FINANSIJA)** kao zajmoprimac („**Zajmoprimac"**);

(2) **CREDIT SUISSE AG, LONDON BRANCH** kao aranžer kredita („**Aranžer kredita"**);

(3) **CREDIT SUISSE AG, LONDON BRANCH** kao zajmodavac (**„Prvobitni zajmodavac"**); i

(4) **CREDIT SUISSE AG, LONDON BRANCH** kao agent za druge Strane aranžmana o finansiraju („**Agent"**);

USAGLAŠENO JE kao što slijedi:

1. DEFINICIJE I TUMAČENJE

1.1 Definicije

U ovom Ugovoru:

„Dodatni iznos“ znači takav iznos (ako postoji) definisan od strane Credit Suisse International koji je zahtjevan da se plati kamata, naknada, troškovi i drugi iznosi koji su dospjeli i naplativi posle 11. aprila 2017. godine, u vezi sa Obveznicom koja dospijeva od 11. aprila 2017. godine, koja je izdata od strane Zajmoprimca i vođena od strane Credit Suisse International na ili oko dana 11. aprila 2012. godine, zajedno sa troškovima, naknadama, izdacima nastalim u vezi sa finansiranjem tog plaćanja ili otplate (uključujući, bez ograničenja, naknade, izdatke, troškove u okviru Finansijske dokumentacije), obezbjeđujući da Dodatnmi iznmos neće preći ukupne Dozvoljene obaveze u trenutku kada Agent dostavi obavještenje u skladu saKlauzuilom 5.1 (ii) (Iznos otplate i Dodatni iznos)

„Afilijacija" znači, u odnosu na bilo koje lice, Zavisno društvo tog lica ili Holding kompaniju tog lica ili drugo Zavisno društvo te Holding kompanije.

„Ugovor o ustupanju" znači ugovor koji je u značajnoj mjeri u formi datoj u Prilogu 4 (*Obrazac Ugovora o ustupanju*) ili drugoj formi između relevantnog asignanta i asignata.

„Ovlašćenje" znači ovlašćenje, saglasnost, Odobrenje Vlade, drugo odobrenje, rješenje, licencu, izuzeće, arhiviranje, notarizaciju, odluku ili registraciju.

„Period raspoloživosti" znači period od i uključujući datum ovog Ugovora do i uključujući datum koji pada 5 Radna dana nakon datuma ovog Ugovora.

“Raspoloživa angažovana sredstva” znači

(a) u vezi sa Originalnim zajmodavcem, period od, uključujući datum ovog Ugovora I uključujući dan koji pada na 10 Poslovni dan od dana ovog Ugovora.

(b) u slučaju dugog zajma, period od, ali isključujući Dan korišćenja I uključujući dan koji pada 30 kalendarskih dana nakon dana ovog ugovora.

„Raspoloživi finansijski aranžman“ znači

(A) iznos svoje participacije u bilo kojem preostalom iznosu Zajma.

(B) u vezi za bilo kojim predloženim Zajmom, iznos svoga udjela u bilo kojem Zajmu koji je dospio na ili prije predloženog Dana korišćenja

„**Bazel III“** znači:

(A) sporazumi o obavezama u pogledu kapitala, koeficijentima obezbjeđenja i standardima zaduženosti koji su sadržani u „Bazelu III: Globalni regulatoni okvir za otpornije banke i bankarske sisteme“, „Bazel III: Mađunarodni okvir za mjerenje rizika likvidnosti, standarde i monitoring“ i“Smjernicama za nacionalne nadležne organe koji koriste kontraciklične rezerve kapitala“ koje je objavio Bazelski komitet za bankarsku superviziju u decembru 2010., svaki uključujući izmjene, dopune ili dorade;

(B) pravila za globalno sistemski značajne banke sadržana u dokumentu „Globalno sistemski značajne banke: metodologij za utvrđivanje i dodatni zahtjevi za apsorbciju gubitaa – tekst sa pravilim“ koji je objavio Bazelski komitet za bankarsku superviziju u novembru 2010. uključujući izmjene, dopune ili dorade; i

(C) sve dalje smjernice ili standardi koje je objavio Bazelski komitet za bankarsku superviziju u vezi sa „Bazelom III“.

„Naknade za odstupanje od ugovorenih rokova" znači iznos (ukoliko ga ima) koji određuje Strana aranžmana o finansiranju kao iznos koji je jednak troškovima, gubitku ili obavezi koje pretrpi ili koji na drugi način nastanu za tu Stranu aranžmana o finansiranju ili bilo koju od njenih Afilijacija kao posljedica toga što se iznos po osnovu Aranžmana plati ili treba da se plati na dan dospijeća koji se razlikuje od prvobitno planiranog datuma dospijeća zbog, između ostalog, nastanka Slučaja obavezne prijevremene otplate, Slučaja neispunjenja obaveze ili zbog toga što Zajmoprimac ostvaruje svoja prava da prijevremeno otplati Zajam u skladu sa Klauzulom 7 (*Prijevremena otplata i otkazivanje*) (uključujući, bez ograničenja, sve troškove, gubitke i obaveze koje pretrpi ili na drugi način nastanu kao posljedica (i) raskida ili izravnanja hedžing, derivativne ili analogne transakcije u koju je stupila Strana aranžmana kako bi zaštitila kamatnu izloženost kao rezultat kamate plative od strane Zajmoprimca obračunate pozivanjem na Fiksnu stopu; (ii) raskida ili izravnanja hedžing, derivativne ili analogne transakcije (uključujući bez ograničenja svaku transakciju uspostavljenu radi zaštite valutne ili izloženosti kamatne stope) i/ili (iii) likvidiranja ili ponovnog angažovanja depozita ili sredstava stečenih ili ugovorenih za finansiranje, davanje ili održavanje Zajma ili bilo kog neplaćenog iznosa) u svakom slučaju bez dvostruke nadoknade za isti trošak, gubitak ili obavezu.

„Radni dan" znači dan kada su komercijalne banke otvorene za poslovanje (uključujući devizni iposlovanje sa depozitima u stranim valutama) u Londonu, koji je takođe dan (osim subote i nedjelje) na koji su banke otvorene za opšte poslovanje u Podgorici (Crna Gora) i TARGET dan..

„Angažovana sredstva" znači:

(A) za Prvobitnog zajmodavca, iznos naspram njegovog imena pod poglavljem „Angažovana sredstva“ u Prilogu 1 (Provbitni zajmodavac) i iznos drugih Angažovanih sredstava koja se prenesu na njega po ovom Ugovoru; i

(B) za svakog drugog Zajmoprimca, iznos Angažovanih sredstava prenesenih na njega po ovom Ugovoru,

ukoliko nijesu otkazana, smanjena ili prenesena od njegove strane po osnovu ovog Ugovora.

"Povjerljive informacije " znači sve podatke u vezi sa Zajmoprimcem, Dokumentima o finansiranju ili Aranžmanu o kojima Strana aranžmana o finansiranju stekne saznanje u svojstvu ili zbog potrebe da postane Strana aranžmana o finansiranju ili koje Strana aranžmana o finansiranju primi u vezi sa ili zbog potrebe da postane Strana aranžmana o finansiranju po osnovu Dokumenata o finansiranju ili Aranžmana bilo od:

(A) Zajmoprimca ili njegovih savjetnika (a koji su u svakom slučaju izričito označeno kao povjerljivi); ili

(B) druge Strane aranžmana o finansiranju, ukoliko je te podatke ta Strana aranžmana o finansiranju dobila direktno ili indirektno od Zajmoprimca ili njegovih savjetnika,

u bilo kojoj formi, i uključuju podatke date usmeno i svaki dokument, elektronski fajl ili drugi način iskazivanja ili evidentiranja podataka koji sadrže ili su izvučeni ili kopirani iz tih podataka ali ne uključuju podatke koji:

(1) su ili postaju javni podaci izuzev kada to predstavlja direktnu ili indirektnu posljedicu kršenja Klauzule 19.8 (*Povjerljive informacije*) od te Strane aranžmana o finansiranju; ili

(2) su određeni pismenim putem u vrijeme dostavljanja kao ne-povjerljivi od strane Zajmoprimca ili njegovih savjetnika; ili

(3) su poznati toj Strani aranžmana o finansiranju prije datuma kada joj je informacija objelodanjena u skladu sa stavovima (A) ili (B) gore ili je na zakonit način ta Strana aranžmana o finansiranju dobila nakon tog datuma, iz izvora koji je, koliko je Strani aranžmana o finansiranju poznato, nepovezan sa Zajmoprimcem i koja, u svakom slučaju, koliko je Strani aranžmana o finansiranju poznato, nije dobijena kršenjem, i nije na drugačiji način podložna bilo kojoj obavezi po osnovu povjerljivosti.

„Koruptivna radnja“ znači u vezi sa Dokumentima o finansiranju bilo koje činjenje ili nečinjenje koje bi se u redovnom poslovanju razumjelo kao koruptivne, pogrešne, nepoštene ili kriminalne prirode, uključujući (bez ograničenja):

(A) nuđenje bilo kakvog plaćanj, nagrade ili druge prednjosti bilo kom licu, uključujući zaposlene Zajmoprimca ili bilo koje drugo lice kako bi se izvršio neprimjereni uticaj na predmetno lice u vršenju njhegovih ili njenih dužnosti;

(B) nuđenje ili davanje bilo koje prednosti kako bi se uticalo na radnje lica koja imaju javne funkcije ili vrše javne funkcije ili direktor ili zaposleni ili predstavnici javnih organa ili javnih preduzeća ili direktor ili zvaničnik javne međunarodne organizacije u vezi sa Dokumentima o finansiranju;

(C) bilo koje činjenje koje neprimjereno utiče ili ima za namjeru da neprimjereno utiče na proces nabavki ili implementaciju Dokumenata o finansiranju, uključujući dogovoranje između ponuđača;

(D) bilo koje činjenje slične prirode sa onima opisanim u prethodnim stavovima od (A) do (C) za koje je sud bilo koje nadležne jurisdikcije utvrdio ili je vjerovatno da će da utvrdi da predstavljaju prekršaj po osnovu bilo kog mjerodavnog prava; ili

(E) bilo koje kršenje bilo kog zakona ili propisa protiv podmićivanja ili protiv korupcije, uključujući bez ograničenja Zakon o inostranim koruptivnim praksama SAD-a, Zakon o podmićivanju UK i bilo koji podzakonski propis koji je usvojen u skladu sa OECD Konvecijom protiv podmićivanja inostranih javnih zvaničnika u međunarodnim poslovnim transakcijama, za svaku zajedno sa povremenim izmjenama bez obzira da li su ili nisu tehnički primjenjive na ili obavezujuće za Zajmoprimca ili na bilo koje drugo relevantno lice („**Zakoni o anti-korupciji**“).

„CRD IV“ znači:

(A) Regulativa (EU) br. 575/2013 Evropskog Parlamenta i Savjeta od 26. juna 2013. o prudencijalnim zahtjevi kreditnih institucija i investicionih kompanija i kojom se mijenja Regulative (EU br. 648/2012); i

(B) Direktiva 2013/36/EU Evropskog Parlamenta i Savjeta od 26. juna 2013. o pristupu aktivnostima kreditnih institucija i prudencijalnoj superviziji kreditnih institucija i prudencijalnoj superviziji kreditnih institucija i investicionih kompanija.

„Transakcija otkupa duga“ znači, u vezi sa osobom, transakcija gdje ta osoba:

(A) kupuje putem ustupanja ili transfera

(B) ulazi u pod-učešće u vezi sa,

(C) ulazi u bilo koji drugi sporazum ili aranžman koji ima ekonomski efekat sličan podučešću u vezi sa,

bilo kojom Obavezom ili preostalim iznosom po osnovu ovog Ugovora.

„Neispunjenje obaveze" znači Slučaj neispunjenja obaveze ili slučaj ili okolnost navedene u Klauzuli 19 (*Slučajevi neispunjenja obaveze*) koji bi (istekom grejs perioda, dostavljanjem obavještenja, donošenjem odluke po osnovu Dokumenata o finansiranju ili drugom kombinacijom navedenog kako je primjenljivo) činili Slučaj neispunjenja obaveze.

„dolar“ ili **„US $“** znači zakonitu valutu u Sjedinjenim Američkim Državama

„**EURIBOR**“ znači u vezi sa Zajmom:

(A) primjenjiva Kotirana stopa (*Screen rate*) u 10:00 na relevatnni Dan kotacije za euro i za period koji je jednak dužini Kamatnog perioda za zajam; ili

(B) kako je drugačije utvrđeno u skladu sa Klauzulom 9.1 (*Nedostupnost Kotirane stope*),

i ako je u bilo kom od ova dva slučaja stopa manja od nule, smatraće se da je EURIBOR nula.

„euro“ ili „€“ znači jedinstvenu valutu Učestvujućih zemalja članica

„Slučaj neispunjenja obaveze" znači događaj ili okolnost definisane kao takve u Klauzuli 19 (*Slučajevi neispunjenja obaveze*).

„Aranžman" znači dugoročni kreditni aranžman odobren po ovom Ugovoru kao što je opisano u Klauzuli 2.1 (*Aranžman*).

„Kancelarija aranžmana" znači kancelariju ili kancelarije o kojima Zajmodavac obavijesti Agenta u pismenoj formi na ili prije datuma kada postane Zajmodavac (ili, nakon tog datuma, pismenim obavještenjem od najmanje pet dana unaprijed) kao kancelariji ili kancelarijama preko kojih će izvršavati svoje obaveze po osnovu ovog Ugovora.

„**FATCA**“ znači:

(A) odjeljci od 1471 do 1474 Zakonika ili bilo kog povezanog propisa ili drugih zvaničnih smjernica;

(B) bilo koji međudržavni ugovor, zakon, propis ili druge zvanične smjernice usvojene u bilo kojoj drugoj jurisdikciji ili u vezi sa međudržavnim sporazumom između SAD-a i bilo koje druge jurisdikcije, koja (u bilo kom slučaju) omogućava sprovođenje preghodnog stava (A); ili

(C) bilo koji sporazum na osnovu implementacije prethodnih stavova (A) ili (B) sa Službom unutrašnjih prihoda SAD-a, Vladom SAD-a ili bilo kojim državnim ili poreskim organom bilo koje druge jurisdikcije.

„Datum primjene FACTA“ znači:

(A) u vezi sa „plaćanjima koja se mogu obustaviti“ koja su opisana u odjeljku 1473(1)(A)(i) Zakonika (koji se odnosi na plaćanja kamate i određenih drugih plaćanja iz izvora unutar SAD-a), 1. jul 2014.;

(B) u vezi sa „plaćanjima koja se mogu obustaviti“ koja su opisana u odjeljku 1473(1)(A)(ii) Zakonika (koja se odnose na „bruto primitke“ od raspolaganja imovinom one vrste koja može da generiše kamatu iz izvora unutar SAD-a), 1. januar 2019.; ili

(C) u vezi sa „prolaznim plaćanjima“ koja su opisana u odjeljku 1471(d)(7) Zakonika a koja nisu uključena u prethodne stavove (a) ili (b), 1. januar 2019.;

ili u svakom slučaju bilo koji drugi datum od koga plaćanja mogu psotati predmet odbitka ili obustavljanja koje se zahtijeva u skladu sa FATCA-a kao rezultat bilo koje promjene u FATCA-a nakon datuma ovog Ugovora.

„**FATCA odbitak**“ znači odbitak ili obustava od plaćanja po osnovu Dokumenta o finansiranju koje se zahtijeva od strane FATCA.

„**Strana izuzeta od FATCA“** znači Strana koja ima pravo da primi plaćanja bez bilo kog FATCA odbitka.

„Pismo o naknadama" znači pismo ili pisma datirana na datum ovog Ugovora ili njemu približan datum između Aranžera zajma, Zajmoprimca i Agenta kojima se određuju, za Aranžera zajma, sve naknade iz Klauzule 10.1 (*Naknada za aranžiranje zajma*).

„Dokument o finansiranju" znači ovaj Ugovor, svako Pismo o naknadama, Pismo o konverziji, svaku Potvrdu o prenosu, Potvrda o prenosu i drugi dokument utvrđen kao takav od strane Agenta i Zajmoprimca.

„Strana aranžmana o finansiranju" znači Agent, Aranžer zajma ili Zajmodavac.

„Finansijska zaduženost" znači svaku zaduženost (bez dvostrukog knjigovodstva) za ili po osnovu:

(A) pozajmljenog novca;

(B) iznosa prikupljenog prihvatom po osnovu aranžmana akceptnog kredita ili dematerijalizovanog ekvivalenta;

(C) svaki iznos prikupljen u skladu sa aranžmanom o kupovini srednjeročnih obveznica ili emitovanja dugoročnih i srednjoročnih obveznica, zadužnica, ili sličnog instrumenta;

(D) iznosa obaveze po osnovu ugovora o zakupu ili iznajmljivanju koji bi se, u skladu sa MSFI, tretirali kao finansijski ili zakup kapitala;

(E) prodatih ili diskontovanih potraživanja (osim potraživanja koja su prodata bez prava prenosa potraživanja);

(F) iznos prikupljen drugom transakcijom (uključujući ugovor o prodaji ili kupovini forvarda) koja ima komercijalni efekat pozajmice;

(G) svaka transakcija po osnovu derivata u koju se stupi u vezi sa zaštitom od ili radi koristi od fluktuiranja bilo koje stope ili cijene (a, pri izračunavanju vrijednosti derivativne transakcije, samo vrijednost namijenjena tržištu će se uzimati u obzir);

(H) svaka obaveza kontra-odštete po osnovu garancije, odštete, obveznice, *standby-a* ili dokumentarnog akreditiva ili drugog instrumenta izdatog od banke ili finansijske institucije;

(I) iznosa obaveze po osnovu ugovora o avansnoj ili odloženoj kupovini ukoliko je jedan od primarnih razloga za stupanje u taj ugovor prikupljanje finansija; i

(J) iznosa obaveze po osnovu garancije ili odštete za stavke iz stavova (A) do (I) gore.

„Prvi dan korišćenja“ znači dan na koji je Originalni zajam zaključen.

„Devize" ima, u zavisnosti od vrsta uključenih sredstava, značenje koje mu je dato u publikaciji Međunarodnog Monetarnog Fonda pod naslovom **„Međunarodna finansijska statistika"** ili druga značenja koja povremeno usvoji Međunarodni Monetarni Fond.

„Odobrenje Vlade" znači radnju, odluku ili pravni akt neophodan ili predviđen Zakonom o budžetu Crne Gore i drugim pravnim aktima Crne Gore i/ili primjenjivim zakonom:

(A) za sačinjavanje, potpisivanje, i prihvatljivost kao dokaza ovog Ugovora i drugih Dokumenata o finansiranju u Engleskoj i Crnoj Gori;

(B) da bi ovaj Ugovor ili drugi Dokument o finansiranju bio zakonit, validan, obavezujući i izvršan prema Zajmoprimcu;

(C) da omogući da se Zajmoprimac odrekne svog suverenog imuniteta u skladu sa Finansijskim dokumentima

(D) da omogući Zajmoprimcu da stupi u transakcije koje su predmet ovog Ugovora ili drugog Dokumenta o finansiranju;

(E) da omogući Zajmoprimcu da izvrši plaćanja po osnovu ovog Ugovora ili drugog Dokumenta o finansiranju; i

(F) da omogući Zajmoprimcu da ostvaruje svoja prava i izvršava svoje obaveze po Dokumentu o finansiranju (uključujući, bez ograničavanja, vršenje plaćanja ili prenos ili doznačavanje sredstava).

„Holding kompanija" znači, u odnosu na kompaniju ili korporaciju, bilo koju drugu kompaniju ili korporaciju u odnosu na koju je Zavisno društvo.

„**IBRD“** znači Međunarodna banka za obnovu i razvoj.

„MSFI" znači računovodstvene principe koji su povremeno na snazi kao što odredi Odbor za međunarodne računovodstvene standarde.

„**Protivzakonito porijeklo**“ znači bilo koje porijeklo koje je nezakoniti ili prevarno, uključujući bez ograničenja, trgovinu drogom, korupciju, aktivnosti organizovanog kriminala, terorizasm ili prevare protiv finansijskih interesa Svjetske banke ili Evropske unije ili bilo koje njene države članice.

"Povećani troškovi" znači:

(A) smanjenje stope prinosa od Aranžmana ili na ukupni kapital Strane aranžmana o finansiranju (ili njene Afilijacije);

(B) dodatno povećanje troškova, ili

(C) smanjenje iznosa koji je dospio i plativ po osnovu Dokumenta o finansiranju,

koji nastanu ili koje pretrpi Strana aranžmana o finansiranju ili njena Afilijacija pod uslovom da se može pripisati toj Strani aranžmana o finansiranju koja je stupila u svoje Angažovanje sredstava ili finansiranje ili izvršavanje obaveza po Dokumentu o finansiranju.

„Datum plaćanja kamate" ima značenje koje mu je datu u Klauzuli 8.2.5 (*Plaćanje kamate*).

„Kamatni period" znači, u odnosu na Zajam, svaki period određen u skladu sa Klauzulom 8.2 (*Plaćanje kamate*) i, u odnosu na Neplaćeni iznos, svaki period određen u skladu sa Klauzulom 8.3 (*Zatezna kamata*).

„Međunarodna monetarna sredstva" znači sve povremene zvanične zlatne rezerve, Specijalna prava vučenja, Pozicije rezervi u Fondu i Devize vlade ili agencije ili ministarstva vlade Crne Gore (i uključuju zlato i rezerve Zajmoprimca u bilo kojem obliku u bilo čijem vlasništvu ili državini ili koji se uobičajeno smatraju i drže kao „Međunarodna monetarna sredstva" Zajmoprimca).

„**Interpolirana kotirana stopa“** znači u vezi sa Zajmom stopa (zaokružena na isti broj decimalnih mjesta kao i dvije relevantne Kotirane stope) koja je rezultata linearne interpolacije:

(A) primjenjive Kotirane stope za najduži period (za koji je Kotirana stopa na raspolaganju) koji je kraći od Kamatnog period za Zajam; i

(B) primjenjive Kotirane stope za najkraći period (za koji je Kotirana stopa na raspolaganju) koji je duži od Kamatnog period za Zajam;

obje u 10:00 relevatnog Dana koacije za valutu Zajma.

„Pravila LCIA" znači Pravila Londonskog međunarodnog arbitražnog suda.

„Zajmodavac" znači:

(A) Prvobitnog zajmodavca; i

(B) bilo koje lice ili entitet koji je postao Strana u skladu sa Klauzulom 20 (*Izmjene u vezi sa Zajmodavcima*),

koji u svakom slučaju nije prestao da bude Strana u skladu sa uslovima ovog Ugovora.

„Zajmovi" znači Originalni zajam i Drugi Zjam i „Zajam“ znači bilo koje od toga (i, kako bi se izbjegla zabuna, nakon konsolidacije Originalnog zajma i Drugog zajma kkao je navedeno u klauzuli 8.234 (Plaćanje kamate), referenca na „Zajam“ će stvoriti referencu na Originalni zajam i Drugi Zajam kao konsolidovane.

z **„Većinski zajmodavci"** znači:

(A) ukoliko nema Zajma u tom trenutku neizmirenog, Zajmodavac ili Zajmodavci čija ukupna Angažovana sredstva čine više od 66⅔% Ukupnih angažovanih sredstava (ili, ako Ukupna angažovana sredstva su smanjena na nulu, ako su iznosila više od 66⅔% Ukupnih angažovanih sredstava neposredno prije smanjenja); ili

(B) u drugo vrijeme, Zajmodavac ili Zajmodavci čija učešća u Zajmovima koji su u tom trenutnku neizmireni ukupno čine više od 66⅔ Zajmova neizmirenih u tom trenutku.

„**Iznos do cjelokupnog**" znači: znači u odnosu na bilo koju prevremenu otplatu ili otplatu, u slučaju Obavezne prijevremene otpčate ili Neizvršenja obaveze u odnosu na određeni iznos glavnice kredita ("Relevantni iznos") i određeni datum ("Relevantni datum"), iznos određen od strane Agenta da bude na relevantni datum:

(A) sadašnja vrijednost svih budućih planiranih plaćanja koje Zajmoprimac duguje po osnovu Klauzule 8.2 (*Plaćanje kamate*) i Klauzule 6.1 (*Otplata Zajma*) u oba slučaja u vezi sa iznosom (koji je jednak Relevatnom iznosu) od Relevantnog datuma do Datuma dospijeća; **umanjeno za**

(B) Relevantni iznos.

Za potrebe utvrđivanja od strane Agenta koje se navodi u prethodnim stvovima (A) i (B):

(1) planirane iznose EURIBOR-a koji se duguju po osnovu Klauzule 8.2 (*Plaćanje kamate*) će utvrđivati Agent na osnovu Euro svop stopa koje preovladavaju u tom trenutku u 10:00 dva Radna dana prije Relevatnog datuma koje su kotirane 12-mjesečni EURIBOR koji je utvrđen na datume u skladu sa definicijom Dana kotacije i Klauzulom 8.2 (*Plaćanje kamate*) i planirane glavnice u skladu sa klauzulom 6.1 (Otplata zajma); i (2) Agent će utvrditi diskontovanje faktora za izračunavanje sadašnje vrijenosti na osnovu prevoladavajuće Euro svop stope u 10:00 dva Radna dana od Relevantnog datum i i za planiranui iznos glavnice u skladu sa klauzulom 6.1 (Otplata zajma).

gdje je „**Europ svop stopa**" preovladavajuća Euro svop stopa koja je pojavljuje na [Reuters stranici ISDAFIX2] (ili na bilo kojoj drugoj stranici koja je zamjenjuje), pod uslovom da, ako postoji saglasnost da je stranica zamijenjena ili da je usluga prestala da postoji, Agent može da navede i koristi drugu stranicu ili usluga koja prikazuje primjerenu stopu ili ukoliko nema takve stranice ili usluge, Agent će izračunati aritmetičku sredinu ponuđenih stopa (zaokruženu na gore na čeitiri decimalna mjesta) koje će Agentu na njegov zahtjev dostaviti tri vodeće banke na evropskom svop tržištu koje je odabrao Agent.

„Slučaj obavezne prijevremene otplate" znači:

(1) dugoročni devizni rejting Zajmoprimca je:

- (A) povučen od strane jedne ili više sljedećih kompanija: Fitch Ratings Limited, Moody's Rating Services Inc. ili Standard & Poor's Ratings Services, filijala The McGraw-Hill Companies, Inc. (ili nasljednika tih entiteta u poslovanju u oblasti rejtinga); i/ili
- (B) smanjen za tri stepena (ili više) ispod rejtinga dodijeljenog od strane jedne ili više sljedećih kompanija: Fitch Ratings Limited, Moody's Rating Services Inc. ili Standard & Poor's Ratings Services, filijala The McGraw-Hill Companies, Inc. na datum ovog Ugovora od tih entiteta (ili nasljednika tih entiteta u poslovanju u oblasti rejtinga); i/ili
- (C) dodijeljen ili smanjen na rejting B (ili niže), u slučaju rejtinga dodijeljenog od strane Fitch Ratings Limited (ili nasljednika njegovog poslovanja u oblasti rejtinga) (ukoliko je dugoročni devizni rejting Zajmoprimca u bilo koje vrijeme dodijeljen od strane Fitch Ratings Limited); i/ili
- (D) smanjen na rejting B2 (ili niže), u slučaju rejtinga dodijeljenog od Moody's Rating Services Inc. (ili nasljednika njegovog poslovanja u oblasti rejtinga); i/ili
- (E) smanjen na rejting B (ili niže), u slučaju rejtinga dodijeljenog od Standard & Poor's Ratings Services, filijala The McGraw-Hill Companies, Inc. ili nasljednika njegovog poslovanja u oblasti rejtinga); i/ili

(2) euro prestaje da bude zakonska valuta Republike Crne Gore.

„Marža" znači 3.90 posto godišnje.

„Slučaj poremećaja na tržištu" ima značenje koje je dato tom terminu u Klauzuli 9.2 (*Poremećaj na tržištu*).

„Materijalni negativni efekat" znači efekat bilo kojeg događaja ili okolnosti koja ima materijalni i negativni efekat na:

(A) ima ili je razumno vjerovatno da će biti štetna za finansijsko stanje Zajmoprimca;

(B) sposobnost Zajmoprimca da plaća ili otplaćuje iznose koji su ili će postati neizmireni ili da izvršava druge materijalne obaveze Zajmoprimca po osnovu ovog Ugovora ili drugog Dokumenta o finansiranju;

(C) validnost i izvršnost Dokumenta o finansiranju.

„Datum dospijeća" znači datum koji pada 48 mjeseci nakon prvog Datuma korišćenja.

„Crnogorsko državno tijelo“ znači bilo neku kancelariju, ministarsku ili ne-ministarski odsjek, agenciju ili drugo javno tijelo Crne Gore ili neku od njenih jedinica ili neki drugi entitet (nezavisno od toga da li je ili ne korporativno tijelo, nekorporativna asocijacija ili partnerstvo) nad kojom ima kontrolu.

„Mjesec“ znači period koji počinje jednog dana u kalendarskom mjesecu i završava se na numerički odgovarajući dan narednog kalendarskog mjeseca, osim ako numerički odgovarajući dan nije Radni dan, taj period će se završiti narednog Radnog dana. Gore navedeno pravilo će se primjenjivati samo na posljednji Mjesec bilo kojeg perioda.

„Mjesečno" će se shodno tumačiti.

„Originalni zajam“ znači prvi zajam koji je urađen ili će biti urađen u okviru Aranžmana ili preostali iznos glavnica zajma u tom trenutku.

„Učestvujuća zemlja članica" znači zemlju članicu Evropskih zajednica koja usvaja ili je usvojila euro kao zakonsku valutu u skladu sa zakonodavnim okvirom Evropske zajednice u vezi sa Ekonomskom i Monetarnom Unijom.

„Strana" znači stranu ovog Ugovora.

„Datum kotacije“ znači, u vezi sa nekim periodom za koji treba da se odredi kamatna stopa, dva Radna dana prije prvog dana tog perioda osim ako se tržišna praksa ne razlikuje na Londonskom međubankarskom tržištu u slučaju čega će Datum kotacije biti određen od strane Agenta u skladu sa tržišnom praksom na Londonskom međubankarskom tržištu (i ako su kotacije obično date od strane vodećih banaka na Londonskom međubankarskom tržištu na više od jednog dana, Datum kotacije će biti posljednji od ovih dana).

„Iznos koji se otplaćuje“ znači onaj iznos koji je određen od strane Credit Suisse International po zahtjevu da se otplati glavnica i kamata i drugi troškovi i drugi dospjeli iznosi i naplativ na ili prije 11.04.2017. godine, u vezi sa dospijećem Obveznice 11.04.2017. godine emitovane od strane zajmoprimca i ugovorene od Credit Suisse na ili oko 11.04.2012. godine, zajedno sa naknadama, troškovima i izdacima nastalim u vezi sa finansiranjem ove otplate ili plaćanja (uključujući, vez ograničenja, nakanade, troškove, i izdatke po osnovu dokumenata o finansiranju) pod uslovom da iznos koji se otplaćuje neće preći iznos totalne obaveze

„Povezani fond" u odnosu na fond (**„prvi fond"**), znači fond kojim upravlja ili kojem savjetodavne usluge pruža isti investicioni menadžer ili investicioni savjetnik kao za prvi fond ili, ukoliko njime upravjla investicioni menadžer ili investicioni savjetnik koji nije isti kao za prvi fond, fond čiji investicioni menadžer ili investicioni savjetnik je Afilijacija investicionog menadžera ili investicionog savjetnika prvog fonda.

„**Datum otplate“** znači svaki datum otplate ui skladu sa klauzulom 6.1 (Otplata zajma)

„Otplata rate“ ima značenje dato u klauzuli 6.1 (Otplata Zajma)

„Tvrdnje koje se ponavljaju" znači svaku tvrdnju datu u Klauzulama 16.1(Status) do 16.28 (Ograniženje zaduženja) (uključujući i nju) osim tvrdnji datih u Klauzuli 0 i 16.10.3 (Bez Neispunjenja obaveza i Slučaja obavezne prijevremene otplate), Klauzuli 16.22, Klauzuli 16.13 i Klauzuli 16.19.

„Pozicije rezerve u Fondu" ima, što se tiče vrsta uključenih sredstava, značenje koje mu je dato u publikaciji Međunarodnog Monetarnog Fonda pod naslovom „Međunarodna finansijska statistika" ili druga značenja koja Međunarodni Monetarni Fond povremeno zvanično usvoji.

„Ograničena strana“ znači lice koje je:

(A) kotirano na u vlasništvu ili pod kontrolom lica koje je kotirano na ili koje istupa u ime lica koje je na bilo kojoj Listi sankcija;

(B) lociranot u, osnovano u skladu sa zakonima ili u vlasništvu ili pod (direktnom ili indirektnom) kontrolom ili koje istupa u ime lica koje je locirano ili organizovano u skladu sa zakonima zemlje ili teritorije koja je pod Sankcijama koje se odnose na cijelu zemlju ili koje se odnose na cijelu terirotriju; ili

(C) predmet Sankcija na drugi način (predemt Sankcija znači lice sa kojim lice u SAD-u ili drugi državaljanin jurisdikcije koja je navedena u definiciji Sankcije dolje u tekstu biki zabranjeno ili ograničeno zakonom da bude angažovano u trgovinske, poslovne ili druge aktivnosti).

„**Sankcije“** znače bilo koje ekonomske ili finansijske sankcije ili trgovinski embargo kojima upravlja ili sprovodi Kancelarija za kontrolu inostrane aktive Sektora za trezor SAD-a, Sektor za državna pitanja ili Sektor za trgovinu SAD-a ili bilo koji drugi državni organ SAD-a ili Trezor Ujedinjenog Kraljevsta (**„HMT**“), Švajcarski državni sekrearijat za ekonomska pitanja, Monterani organ Hong Konga, Montearni organ Singapura, Savjet bezbjednosti Ujedinjenih nacija ili drugi relevatni organ za sanckije.

„**Lista sankcija**“ znači lista „Posebno označenih državljana i blokiranih lica“, Identifikaciona lista sektorskih sankcija i Lista izbjevgavalaca inostranih sanckija koju vodi OFAC, Konsolidovana lista predmeta finansijskih sankcija i Lista zabrane investicija koju vodi HMT, ili bilo koja druga slična lista koju vodi ili javno objavljivanje Sankcija od strane bilo kogd relevantnog organa koje uvodi sankcije.

„**Kotirana stopa (*Screen rate*)**“ znači euro međubankarsku stopu ponude kojom upravlja Evropski institut za tržišta novca (ili bilo koje drugo lice koje preuzme upravljanje tom stopom) za relevantni period, koja je prikazana (prije bilo kakve korekcije, preračunavana ili ponovne publikacije od strane administratora) na stranici EURIBOR01 na ekranu Thomson Reuters (ili na bilo kojoj zamjeni stranice Thomson Reuters na kojoj je prikazana ta stop), ili na odgovarajućoj stranici nekog drugog informativnog servisa koji povremeno objaljvuje tu stopu umjesto Thomson Reuters-a. Ukoliko ta stranica ili servis prestane da postoji, Agent može navesti neku drugu stranicu ili servis koji prikazuje relevantnu stopu nakon konsultacija za Zajmoprimcem.

„Drugi Zajam“ znači drugi zajam koji je urađen ili će biti urađen u okviru Aranžmana ili preostaliiznos glavnica tajma u tom trenutku.

„Obezbjeđenje" znači hipoteku, zalogu, pravo zapljene ili drugi udio u obezbjeđenju kojim se obezbjeđuje obaveza lica ili drugi ugovor ili aranžman koji ima sličan efekat.

„Specijalna prava vučenja" ima, što se tiče uključenih sredstava, značenje koje mu je dato u publikaciji Međunarodnog Monetarnog Fonda pod naslovom „Međunarodna finansijska statistika" ili druga značenja koja Međunarodni Monetarni Fond povremeno zvanično usvoji.

"Zavisno društvo" znači entitet nad kojim lice ima direktnu ili indirektnu kontrolu ili posjeduje direktno ili indirektno više od 50 posto glasačkog kapitala ili sličnih vlasničkih prava, a „kontrola" za ove svrhe znači moć usmjeravanja menadžmenta i politika entiteta bilo putem vlasništva nad glasačkim kapitalom, ugovorom ili na drugi način.

„TARGET2“ znači Sistem za automatizovani transevropski transfer bruto poravnanja (TARGET) koji koristi jedinstvenu zajedničku platformu i koji je lansiran 19. novembra 2007. ili nasljednika istog.

„TARGET Dan“ znači dan kada je TARGET2 otvoren za poravnanje plaćanja u eurima.

„Porez" znači porez, dažbinu, carinu, taksu ili drugi namet ili odbitak slične prirode (uključujući kazne ili kamate plative u vezi sa neplaćanjem ili kašnjenjem u plaćanju bilo kojeg od navedenih)

„Ukupna angažovana sredstva" znači ukupna Angažovana sredstva koja iznose 50.000.000€ na datum ovog Ugovora.

„Potvrda o prenosu“ znači potvrda koja je u sastavljena u formi datoj u rasporedu 4 (forma potvrde o prenosu) ili bilo kojoj drugoj formi dogovorenoj između agenta i zajmoprimca

„Datum prenosa" znači, u vezi sa ustupanjem ili prenosom, kasnije od sljedećeg:

(A) predloženi datum prenosa određen u relevantnom Ugovoru o ustupanju ili Potvrdi o prenosu; i

(B) datum kada Agent potpiše relevantni Ugovor o ustupanju ili Potvrdu o prenosu.

„Neplaćeni iznos" znači dospjeli i plativ ali neplaćen iznos od strane Zajmoprimca po osnovu Dokumenata o finansiranju.

„Datum korišćenja" znači datum kada relevantni Zajam postane raspoloživ.

„Zahtjev za korišćenje" znači obavještenje u znatnoj mjeri u formi koja je data u Prilogu 3 (*Zahtjev za korišćenje*).

„PDV“ znači bilo koji porez nemetnut

(A) u skladu sa Direktivno Savjeta od 28. novembra 2006. o zajedničkom sistemu poreza na dodatu vrijednost (EC Direktiva e 2006/112); i

(B) bilo koji drugi porez slične prirore, bez obzira da li ga je uvela država članica Evropske unije u zamjenu za ili nemetnut pored poreza navednog u prethodnom stavu (A) ili koji je drugdje uvedne.

1.2 **Tumačenje**

1.2.1 Osim ako je suprotno navedeno, svako upućivanje u ovom Ugovoru na:

(A) **„Agenta"**, **„Aranžera zajma"**, bilo koju od **„Strana u aranžmanu o finansiranju"**, svakog **„Zajmodavca"**, **„Zajmoprimca"**, ili **„Stranu"** tumačiće se tako da uključuje njihove pravne sljedbenike, dozvoljena ustupanja i entitete na koje se prenos može vršiti;

(B) **„sredstva"** uključuju sadašnju i buduću imovinu, prihode i prava svakog opisa;

(C) **„Evropsko međubankarsko tržište"** je međubankarsko tržište država članica koje učestvuju u euru ;

(D) **„dokument o finansiranju"** ili drugi ugovor ili instrument je upućivanje na taj Dokument o finansiranju ili drugi ugovor ili instrument kako je izmijenjen ili noviran, dopunjen, preformulisan ili zamijenjen i uključuje sva povećanja, proširenja ili izmjenu aranžmana koji se daje na raspolaganje po osnovu Dokumenta o finansiranju ili drugog ugovora ili instrumenta;

(E) Riječi “**uključuje(uju)"**, **„uključujući"** i **„naročito"** će se tumačiti samo kao način ilustrovanja ili naglašavanja i neće se tumačiti kao, niti će imati efekat kao ograničenje uopštenosti prethodnih riječi;

(F) **„zaduženost"** uključuje obavezu (bilo da nastaje kao glavnica ili jemstvo) plaćanja ili otplate novca, bilo sadašnju ili buduću, stvarnu ili nepredviđenu, obezbijeđenu ili neobezbijeđenu;

(G) **„lice"** uključuje lice, firmu, kompaniju, korporaciju, vladu, državu ili agenciju države ili udruženje, trust ili partnerstvo (bilo da je ili ne posebno pravno lice) dva ili više pomenutih;

(H) **„propis"** uključuje svaki propis, pravilo, zvaničnu direktivu, zahtjev ili smjernicu (bilo da ima ili ne snagu zakona) Evropske Unije ili državnog, među-državnog ili nadnacionalnog tijela, agencije, ministarstva ili regulatornog, samo-regulatornog ili drugog organa ili organizacije;

(I) **Crna Gora** uključujući i Republika Crna Gora (kako je Crna Gora takođe poznata) uključuje:

(1) kada je upotrijebljena u definiciji „Odobrenje Vlade", svaku kancelariju, ministarsko ili ne-ministarsko odjeljenje, izvršnu agenciju ili drugo tijelo, bilo kojeg pravnog oblika, odgovornog za nacionalnu vladu ili nacionalnu administraciju Republike Crne Gore; i

(2) u svim drugim slučajevima, [Ministarstvo finansija] kao predstavnika crnogorske Vlade i drugu kancelariju, ministarsko ili neministarsko odjeljenje, izvršnu agenciju ili drugo tijelo, bilo kojeg pravnog oblika, odgovronog za prikupljanje finansija za ili u ime Crne Gore;

(J) odredba zakona je upućivanje na tu odredbu kako je izmijenjena ili ponovo usvojena; i

(K) ukoliko nije drugačije navedeno, vrijeme dana je upućivanje na londonsko vrijeme.

1.2.2 Naslovi klauzula i priloga služe samo kao referentne smjernice.

(A) Osim ako je suprotno navedeno, termin koji se koristi u drugom Dokumentu o finansiranju ili u obavještenju datom po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju ima isto značenje u tom Dokumentu o finansiranju ili obavještenju kao u ovom Ugovoru.

(B) Neispunjenje obaveze (osim Slučaja neispunjenja obaveze) **„traje"** ukoliko nije ispravljeno ili se od njega nije odustalo a Slučaj neispunjenja obaveze **„traje"** ukoliko se od njega nije odustalo.

1.3 **Prava trećeg lica**

Osim ako je izričito navedeno suprotno u Dokumentima o finansiranju, lice koje nije Strana nema pravo po osnovu Zakona o obligacionim odnosima (Prava trećih lica) 1999. da sprovodi ili uživa prednosti bilo kojeg uslova ovog Ugovora. Izuzimajući uslove bilo kojeg Dokumenta o finansiranju saglasnost lica koje nije Strana nije potrebno za raskid ili izmjenu ovog Ugovora ni u koje vrijeme.

2. ARANŽMAN

2.1 Aranžman

U skladu sa uslovima ovog Ugovora, Zajmodavci stavljaju Zajmoprimcu na raspolaganje kreditni aranžman iskazan u eurima, koji je u ukupnom iznosu jednak Ukupnim angažovanim sredstvima.

2.2 Prava i obaveze Strana aranžmana o finansiranju

2.2.1 Obaveze svake Strane aranžmana o finansiranju po osnovu Dokumenata o finansiranju su zasebne. Nemogućnost neke od Strana aranžmana o finansiranju da izvrši svoje obaveze u skladu sa Dokumentima o finansiranju ne utiče na obaveze druge Strane po osnovu Dokumenata o finansiranju. Nijedna Strana aranžmana o finansiranju nije odgovorna za obaveze druge Strane aranžmana o finansiranju po osnovu Dokumenata o finansiranju.

2.2.2 Prava svake Strane aranžmana o finansiranju po osnovu ili u vezi sa Dokumentima o finansiranju su odvojena i nezavisna prava, i svaki dug koji nastaje po osnovu Dokumenata o finansiranju prema Strani aranžmana o finansiranju od Zajmoprimca biće odvojeni i nezavisni dug.

2.2.3 Strana aranžmana o finansiranju može odvojeno koristiti svoja prava iz Dokumenata o finansiranju, osim u slučaju ako je Dokumentima o finansiranju drugačije naznačeno.

3. SVRHA

3.1 Svrha

Zajmoprimac će sve iznose pozajmljene u okviru Aranžmana koristiti za otplatu glavnice i svih kamata, naknada, troškova i drugih iznosa koje su u vezi sa obveznicama koje dospijevaju 11.04.2017. godine, izdate od Zajmoprimca i ugovorene od Credit Suisse International, ugovorene na ili oko 11.04.2012. godine, zajedno sa naknadama, troškovima, izdacima nastalim u vezi sa finansiranjem otplate ili plaćanja (uključujući bez ograničenja naklnade, troškove i izdatke po osnovu Dokumenata o finansiranju)

3.2 Nadzor

Nijedna Strana aranžmana o finansiranju nije u obavezi da vrši nadzor ili verifikaciju primjene iznosa pozajmljenog u skladu sa ovim Ugovorom.

4. USLOVI KORIŠĆENJA

4.1 Inicijalni preduslovi

Bez uticaja na ostale uslove utvrđene u Klauzuli 4.2, Zajmodavci će biti obavezni da postupaju u skladu sa Klauzulom 5.4 *(Učešće Zajmodavaca)* u vezi sa bilo kojim Zajmom samo ako je na Datum korišćenja tog Zajma, ili prije njega, Agent primio sva dokumenta i ostale dokaze navedene u Prilogu 2 (*Preduslovi*) u obliku i sadržaju koji su prihvatljivi za Agenta.

4.2 Dalji preduslovi

Bez uticaja na ostale uslove utvrđene Klauzulom 4.1 (*Inicijalni preduslovi*), Zajmodavci će biti obavezni da postupaju u skladu sa Klauzulom 5.4 *(Učešće Zajmodavaca)* u vezi sa Zajmom samo ukoliko na Datum zahtjeva za korišćenje i na predloženi Datum korišćenja:

4.2.1 nikakvo Neizvršenje obaveze ne traje ili bi rezultiralo iz predloženog Zajma;

4.2.2 su Tvrdnje Zajmoprimca koje se ponavljaju istinite i tačne;

4.2.3 nije nastao Slučaj poremećaja na tržištu

4.2.4 nije nastao slučaj obavezne prijevremena otplate.

5. KORIŠĆENJE

5.1 Iznos koji se otplaćuje i Dodatni iznos

Agent će obavijesti Zajmoprimca o (i) iznosu koji se otplaćuje ne kasnije od 7 Aprila 2017 i (ii) dodatnom iznosu (ako postoji) ne kasnije od 25 radnih dana od dana ovog ugovora

5.2 Dostavljanje Zahtjeva za korišćenje

Zajmoprimac može iskoristiti Aranžman dostavljanjem ispravno popunjenog Zahtjeva za korišćenje Agentu najkasnije do 5.00 h PM na ili prije datuma koji pada dva Radna dana prije Datuma korišćenja predloženog Zajma.

5.3 Popunjavanje Zahtjeva za korišćenje

Svaki Zahtjev za korišćenje je neopoziv i neće se smatrati ispravno popunjenim osim ukoliko:

5.3.1 je predloženi Datum korišćenja Radni dan u okviru Perioda raspoloživosti;

5.3.2 iznos predloženog Zajma je jednam iznosu koji se otplaćuje; i

5.3.3 je valuta Zajma euro;

5.4 Učešće Zajmodavaca

5.4.1 Ako su uslovi definisani ovim Ugovorom ispunjeni, svaki Zajmodavac će svoje učešće u Zajmu staviti na raspolaganje do Datuma korišćenja preko svoje Kancelarije aranžmana.

5.4.2 Iznos učešća svakog Zajmodavca u svakom Zajmu će biti jednak udjelu njegovih Raspoloživih angažovanih sredstava u Raspoloživom aranžmanu neposredno prije davanja Zajma.

5.4.3 Agent će svakog Zajmodavca obavijestiti o iznosu Zajma i iznosu njegovog učešća u tom Zajmu čim je to razumno izvodljivo nakon [podneva] dana na koji primi ispravno popunjen Zahtjev za korišćenje u skladu sa Klauzulom 5.2 (Dostavljanje zahtjeva za korišćenje), pod uslovom da, ništa u ovoj Klauzuli 5.4.3 treba da spriječi Agenta od davanja takvog obaveštenja prije podneva na taj datum

5.5 Otkazivanje Angažovanih sredstava

Nepovučena Ukupna angažovana sredstva će biti odmah otkazana (i) gdje je zaranžžman nije u potpunosti povučenm, prateći Drugo korišćenje (ukoliko postoji) ili (ii) gdje je aranžman povučen, na kraju Perioda raspoloživosti u odnosu na Drugi zajam

5.6 Ograničenje korišćenja

5.6.1 Samo jedan Zajam se može dati po osnovu Aranžmana

5.6.2 Zajmoprimac može da zatraži u bilo kom trenutuku da se Zajam podijeli

6. OTPLATA

6.1 Otplata Zajmova

U mjeri u kojoj nije prethodno otplaćen ili otpušten, kako je zahtjevano ili dozvoljeno u skladu sa odredbama ovog ugovora, Zajmoprimac će otplatiti Zajamove u ratama (svaka „Otplata rate“) otplatom na svaki datum otplate iznosa koji umanjuje iznos preostalih zajmova(do kraja radnog dana u Londonu na poslednji dan Perioda raspoloživosti u odnosu na Drugi zajam), u iznosu jednom određenom procentu zajma (o kraja radnog dana u Londonu na poslednji dan Perioda raspoloživosti u odnosu na Drugi zajam), koji su dati naspram odrešenog datuma otplate u tabeli ispod

Datum otplate	Otplata rate
12 mjeseci nakon prvog Datuma korišćenja	25%
24 mjeseci nakon prvog Datuma korišćenja	25%
36 mjeseci nakon prvog Datuma korišćenja	25%
Datum dospijeća	25%

6.2 **Datum dopsijeća**

Svi neizmireni iznosi bilo kojoj Strani u Aranžmanu o finansiranju po osnovu bilo kojeg dokumenta o finansiranju koji nije drugačije plaćen ili otplaćen u cjelosti prije Datuma dospijeća, mora biti plaćen od strane Zajmoprimca na datum dospijeća

6.3 **Efekti otkazivanja i prijevremena otplata planiranih rata**

ukoliko je zajam prijevremena otplaten u skladu sa kaluzulom 7.1 (Nezakonitost) ili Klauzulom 7.3 (Pravo na otplatu i otkazivanje u vezi sa pojedinačnim Zajmodavcem), nakon poslednjeg dana perioda raspoloživosti, u odnosu na Drugi zajamonda je iznos rate za otplatu za svaki dan otplate, koji pada nakon prijevremene otplate biće smanjen prorata u iznosu u kojem je zajam prijevremeno otplaćen

6.4 **Ponovno pozajmljivanje**

Zajmoprimac ne može ponovo da pozajmi bilo koji dio Aranžmana koji je otplaćen.

7. PRIJEVREMENA OTPLATA I OTKAZIVANJE

7.1 **Nezakonitost**

Ako, u bilo koje vrijeme, za Zajmodavca postane nezakonito da u primjenljivoj jurisdikciji izvši neku od svojih obaveza kako je propisano ovim Ugovorom ili da finansira ili održava svoje učešće u Zajmu:

7.1.1 taj Zajmodavac će o tome obavijestiti Agenta odmah nakon što postane upoznat sa takvim događajem

7.1.2 angažovana sredstva tog Zajmodavca će biti otkazana odmah nakon što Agent obavijesti Zajmoprimca; i

7.1.3 Zajmoprimac će otplatiti učešće tog Zajmodavca u Zajmovima na posljedni dan Kamatnog perioda za svaki Zajam koji nastane nakon što Agent obavijesti Zajmoprimca, ili ukoliko je potrebno radi postupanja u skladu sa bilo kojim zakonom, neki raniji datum koji odredi Zajmodavac u obavještenju dostavljenom Agentu (a da nije raniji od posljednjeg dana primjenjivog zakonom dovoljenog grejs perioda).

7.2 **Slučaj obavezne prijevremene otplate**

7.2.1 Zajmoprimac će obavijestiti Agenta odmah nakon što postane upoznat sa time da je došlo do nastanka Slučaja obavezne prijevremene otplate.

7.2.2 Prema Klauzuli 7.2.4 i ostalim uslovima ovog Ugovora, nakon nastanka Slučaja obavezne prijevremene otplate, Agent (koji postupa po instrukcijama Većinskih zajmodavaca) i Zajmoprimac će stupiti u pregovore (svako po sopstvenom nahođenju) na period do [10] Radnih dana (ili na neki duži period o kojem Agent (koji postupa po instrukcijama Većinskih Zajmodavaca) može odlučiti) počevši od datuma nastanka Slučaja obavezne prijevremene otplate (**"Period pregovora"**), da bi se pismeno dogovorili o povećanju Marže i ostalim odgovarajućim izmjenama Dokumenata o finansiranju i nakon postizanja takvog pismenog dogovora Marža će biti povećana od dana i uključujući prvi dan Kamatnog Perioda u kome je nastao relevantni Slučaj obavezne prijevremene otplate, dok će Aranžman i ostali uslovi Dokumenata o finansiranju nastaviti da budu pravosnažni i primjenljivi (osim ako se drugačije postigne dogovor u pisanom obliku).

7.2.3 Period pregovora će početi na datum nastanka Slučaja obavezne prijevremene otplate bez obzira na to da li je Zajmoprimac stvarno upoznat sa nastankom Slučaja obavezne prijevremene otplate i da li je Zajmoprimac obavijestio Agenta o istome.

7.2.4 Agent (koji postupa po instrukcijama Većinskih Zajmodavaca) može u bilo koje vrijeme tokom Perioda pregovora obavijestiti Zajmoprimca da se ne slaže sa povećanjem Marže, i u tom momentu će Period pregovora biti odmah prekinut.

7.2.5 Osim ako je povećanje Marže dogovoreno u skladu sa Klauzulom 7.2.2, po isteku ili prekidu Perioda pregovora, ukoliko ga ima, ili ukoliko traje Neispunjenje obaveze kada nastane relevantni Slučaj obavezne prijevremene otplate, Zajmoprimac će, ukoliko je to zatražio Agent (koji postupa po instrukcijama Većinskih Zajmodavaca), odmah otplatiti Zajmove zajedno sa obračunatom kamatom i svim tada neizmirenim ili dospjelim iznosima po osnovu ovog Ugovora, pod uslovom da sva ta plaćanja budu izvršena u skladu sa Klauzulom 7.4 (*Ograničenja*).

7.2.6 Saglasnost Agenta sa povećanjem Marže u skladu sa Klauzulom 7.2.2 neće uticati na prava koja nastaju za Stranu aranžmana o finansiranju nakon nastanka sljedećeg Slučaja obavezne prijevremene otplate.

7.3 Pravo prijevremene otplate i otkazivanja u odnosu na jednog Zajmodavca

Ako Zajmodavac zahtijeva obeštećenje od Zajmoprimca u skladu sa Klauzulom 12.1 (*Povećani troškovi*), Zajmoprimac može, za vrijeme dok traje okolnost zbog koje nastaje zahtjev ili obeštećenje, Agentu dostaviti obavještenje o otkazu Angažovanih sredstava tog Zajmodavca i svojoj namjeri da obezbijedi otplatu učešća tog Zajmodavca u Zajmovima i ostalim iznosima neizmirenim po osnovu ovog Ugovora. Po prijemu tog obavještenja, Angažovana sredstva tog Zajmodavca će odmah biti svedena na nulu. Na poslednji dan Kamatnog perioda koji se završava nakon što Zajmoprimac dostavi to obavještenje (ili, ako je ranije, na datum naveden od strane Zajmoprimca u tom obavještenju), Zajmoprimac će otplatiti učešće tog Zajmodavca u Zajmovima.

7.4 Ograničenja

7.4.1 Sva obavještenja Zajmoprimca o otkazivanju ili prijevremenoj otplati će prema ovoj Klauzuli 7 (*Prijevremena otplata i otkazivanje*) biti neopoziva i, osim ukoliko se u ovom Ugovoru ne pojavi suprotna naznaka, definisaće datum ili datume kada treba izvršiti relevantno otkazivanje ili prijevremenu otplatu, kao i iznos tog otkazivanja ili prijevremene otplate.

7.4.2 Svaka otplata ili prijevremena otplata po osnovu ovog Ugovora će biti izvršena zajedno sa:

(A) obračunatom kamatom svim drugim iznosima neizmirenim ili dospjelim po osnovu Aranžmana za otplaćeni ili prijevremeno otplaćeni iznos;

(B) svim Naknadama za odstupanje od ugovorenih rokova u skladu sa Klauzulom 9.4 (*Naknade za odstupanje od ugovorenih rokova*); i

(C) (osim u slučaju isplate u skladu sa Klauzulom 6 (Otplata), Klauzulom 7.1. (Nezakonitost), Iznos do cjelokupnog (ako je primjenjivo) i, radi izbjegavanja sumnje, bilo koji obračun ili određivanje Iznosa do cjelokupnog će biti obračunat ili određen za otplaćeni ili prijevremeno plaćeni iznos glavnice.

7.4.3 Zajmoprimac ne može ponovo pozajmiti onaj dio Aranžmana koji je već otplaćen ili prijevremeno otplaćen.

7.4.4 Nijedan iznos Ukupnih angažovanih sredstava otkazan u skladu sa ovim Ugovorom ne može biti kasnije ponovo stavljen na raspolaganje.

7.4.5 Zajmodavac neće otplatiti ili prijevremeno otplatiti cijeli Zajam ili njegov dio, ili otkazati sva Angažovana sredstva ili njihove djelove, osim u vrijeme i na način izričito definisanim ovim Ugovorom.

7.4.6 Ukoliko je ukupan ili dio bilo koji učešća Zajmodavca u Zajmu otplaćen ili prijevremeno plaćen, smatraće se da je iznos Obaveze Zajmodavca (jedna iznosu učešća koji je otplaćen ili prijevremeno plaćen) poništen na datum otplate ili prijevremnog plaćanja

7.4.7 Ako Agent primi obavještenje u skladu sa Klauzulom 7 (*Prijevremena otplata i otkazivanje*), odmah će kopiju tog obavještenja proslijediti Zajmoprimcu ili odnosnom/im Zajmodavcu/ima, u zavisnosti od slučaja.

8. KAMATA

8.1 Obračun kamate

8.1.1 Kamatna stopa na svaki Zajam za svaki Kamatni period predstavlja procentualnu stopu na godišnjem nivou koju čini zbir primjenljivog od sljedećeg:

(A) Marže;

(B) EURIBOR.

8.2 Plaćanje kamate

8.2.1 Period na koji je Zajam odobren će biti podijeljen na uzastopne periode utvrđene u skladu sa Klauzulama 8.2.2 do 8.2.4(svaki "**Kamatni period**").

8.2.2 Prvi kamatni period za originalni Zajam počinje na prvi Datum korišćenja istog i završava se na dan koji pada 3 Mjeseca nakon prvog datuma korišćenja.

8.2.3 Prvi period obračuna kamate za drugi zajam će početi od dana korišćenja i završiće se na zadnji dan od tog perioda obračuna kamateOriginalnog zajma.

8.2.4 Originalni zajam i Drugi zajam biće konsolidovani i tretirani kao pojedinačni zajam zadnji dan Prvog Perioda obračuna kamate u odnosu na originalni zajam, (kosolidovani dan)

8.2.5 Svaki period obračuna kamate za konsolidovani zajam će imati trajanje 3 mjeseca, takav prvi period obračuna kamate započeće na Konsolidovani dan i završiće na dan koji pada 3 mjeseca kasnije i svaki definisani period otpate započeće na poslednji dan prethodnog perioda obračuna kamate u odnosu na taj iznos.

8.2.6 Kamatni period koji bi prekoračio Datum dospijeća završiće se na Datum dospijeća.

8.2.7 Ako bi se kamatni period završio na dan koji nije Radni dan, taj kamatni period će se umjesto toga završiti na sljedeći Radni dan.

8.2.8 Zajmoprimac će platiti obračunatu kamatu na svaki Zajam na poslednji dan svakog Kamatnog perioda (svaki **"Datum plaćanja kamate"**).

8.3 **Zatezna kamata**

8.3.1 Ako Zajmoprimac ne plati iznos plativ po osnovu Dokumenta o finansiranju na dan dospijeća, kamata će se obračunavati na zakašnjeli iznos od dana dospijeća do dana stvarnog plaćanja (kako prije tako i nakon sudske odluke) po stopi za 2 procenta većoj od stope koja bi se plaćala da je zakašnjeli iznos, tokom perioda neplaćanja, činio Zajam u valuti zakašnjelog iznosa za sljedeće Kamatne periode, čije trajanje za svakog od njih odabira Agent (postupajući razumno). Na zahtjev Agenta, Zajmoprimac će odmah izvršiti plaćanje kamate obaračunate u skladu sa Klauzulom 8.3.

8.3.2 Ako se zakašnjeli iznos sastoji od cijelog Zajma, ili njegovog dijela, koji dospijeva na dan koji nije poslednji dan Kamatnog perioda tog Zajma:

(A) prvi Kamatni period za taj zakašnjeli iznos će imati trajanje jednako neisteklom dijelu tekućeg Kamatnog perioda koji se odnosi na taj Zajam; i

(B) kamatna stopa koja se primjenjuje na zakašnjeli iznos tokom tog prvog Kamatnog perioda će biti za 2 procenta veća od stope koja bi se primjenjivala da zakašnjeli iznos nije bio dospio.

8.3.3 Zatezna kamata (ako je neplaćena) koja nastaje po osnovu zakašnjelog iznosa će se dodati na zakašnjeli iznos na kraju svakog Kamatnog perioda primjenljivog na taj zakašnjeli iznos, ali će i dalje biti odmah dospjela i plativa.

8.4 **Obavještenje o kamatnim stopama**

Agent će odmah obavijestiti Zajmodavce i Zajmoprimca o utvrđivanju sljedećeg Datuma plaćanja kamate i odgovarajućem iznosu kamate koji će biti plativ na taj datum.

9. IZMJENE U OBRAČUNU KAMATE

9.1 **Nedostupnost Kotirane Stope (Screen Rate)**

9.1.1 Interpolirana Kotirana stopa: Ukoliko nije dostupna Kotirana stopa za EURIBOR za Kamatni period Zajma, primjenjivi EURIBOR će biti Interpolirana Kotirana stopa za period koji je jednak dužitini Kamatnog perioda Zajma

9.1.2 *Cijena sredstava:* Ukoliko Kotirana stopa nije dostupna za EURIBOR za

(A) euro; ili

(B) Kamatni period Zajma i nije moguće da se izračuna Interpolirana Kotirana stopa,

onda neće biti EURIBOR-a za Zajam i primjenjuje se Klauzula 9.3 (Cijena sredstava) na Zajam za taj Kamatni period.

9.2 **Slučaj poremećaja na tržištu**

Ukoliko prije završetka poslovanja u Londonu na Dan kotacije za relevantni Kamatni period Agent dobije obavještenje od Zajmodavca ili Zajmodavaca (čije učešće u Zajmu prelazi 30 procenata Zajma) da bi cijena za njega njegovog finansiranja učešća u Zajmu iz bilo kog izvpra koji može razumno odabrati bila veća od EURIBOR-a (a taj slućak ili okolnost predstavlja Slučaj poremećaja na tržištu) onda se primjenjuje klauzula [9.3] (Cijena sredstava) na Zajam za taj Kamatni period.

9.3 **Troškovi sredstava**

9.3.1 Ukoliko ova Klauzula 9.3 se primjeni, kamatna stopa svakog udjela Zajmodavca u Zajmu za kamatni period će biti procentualna godišnja stopa, koja je zbir:

(A) Marže; i

(B) stopa o kojoj je obaviješten Agent od strane tog Zajmodavca što je prije izvodljivo i u svakom slučaju prije nego što je kamata dospjela za plaćanje u vezi sa tim Kamatnim periodom, da bude ta koja je izražena kao procentualna godišnja stopa troška tog Zajmodavca sredstava kojima učestvuje u Zajmu, ne vezano za to iz kojeg su izvora razumno izabrana.

9.3.2 Ukoliko se ova Klauzula 9.3 primjeni i Agent ili Zajmodavac tako zahtijevaju, Agent ili Zajmodavac će ući u pregovore (na period ne duži od trideset dana) u cilju dogovaranja zamjenske osnove za određivanje kamatne stope.

9.3.3 Bilo koja alternativna osnova dogovorena u skladu sa Klauzulom 9.3.1 će, uz prethodnu saglasnot Zajmodavalaca i Zajmoprimca, biti obavezujuća za sve Strane

9.4 **Naknade za odstupanje od ugovorenih rokova**

9.4.1 Zajmoprimac će, u roku od tri Radna dana od zahtjeva upućenog od Strane aranžmana o finansiranju, platiti toj Strani aranžmana o finansiranju njene Naknade za odstupanje od ugovorenih rokova.

9.4.2 Sve druge Strane aranžmana o finansiranju će Agentu obezbijediti pojedinosti o iznosu Naknada za odstupanje od ugovorenih rokova koje on potražuje od njih u skladu sa ovom Klauzulom 9.4. i Agent će blagovremeno proslijediti kopiju iste Zajmoprimcu.

10. NAKNADE

10.1 **Naknada za aranžiranje Zajma**

Zajmoprimac će Aranžeru Zajma platiti naknade određene u iznosu i u rokovima dogovorenim u Pismu o naknadama.

11. BRUTO POREZ I OBEŠTEĆENJA

11.1 **Definicije**

U ovom Ugovoru:

„Zaštićena strana" znači Stranu aranžmana o finansiranju koja je ili će biti podložna obavezi, ili će trebati da izvrši plaćanje, za ili na račun Poreza u vezi sa iznosom dobijenim ili koji se potražuje (ili iznosom koji se smatra za svrhe Poreza da će se dobiti ili da će se potraživati) po osnovu Dokumenta o finansiranju.

„Poreski kredit" znači kredit, olakšicu ili oslobođenje, ili otplatu Poreza.

„Poreski odbitak" znači odbitak ili obustavljanje za ili na račun Poreza od plaćanja po snovu Dokumenta o finansiranju.

„Plaćanje poreza" znači ili povećanje plaćanja izvršenog od strane Zajmoprimca prema Strani aranžmana o finansiranju po Klauzuli 11.2 (*Bruto porez*) ili plaćanje po osnovu Klauzue 11.3 (*Poresko obeštećenje*).

Osim ukoliko je suprotno navedeno, u ovoj Klauzuli 11 upućivanje na **„određuje"** ili **„određen"** znači određivanje po apsolutnom diskrecionom pravu lica koje vrši određivanje.

11.2 **Bruto porez**

11.2.1 Zajmoprimac će izvršiti sva plaćanja koje treba da izvrši bez Poreskog odbitka, osim ako je Poreski odbitak predviđen zakonom.

11.2.2 Zajmoprimac će odmah po saznanju da mora da izvrši Odbitak poreza (ili da je nastala promjena stope ili osnovice Poreskog odbitka) shodno obavijestiti Agenta. Slično, Zajmodavac će obavijestiti Agenta o tom saznanju vezano za plaćanje koje je plativo prema tom Zajmodavcu. Ukoliko Agent dobije takvo obavještenje od Zajmodavca on će obavijestiti Zajmoprimca.

11.2.3 Ukoliko je zakonom predviđeno da Zajmoprimac izvrši Odbitak poreza, iznos plaćanja koji duguje Zajmoprimac će se povećati do iznosa koji (nakon Odbitka poreza) je jednak plaćanju koje bi se dugovalo da nije bio predviđen Poreski odbitak.

11.2.4 U roku od 30 dana od vršenja Odbitka poreza ili plaćanja potrebnog u vezi sa tim Poreskim odbitkom, Zajmoprimac će dostaviti Agentu za Stranu aranžmana o finansiranju koja ima pravo na to plaćanje dokaz koji je u razumnoj mjeri zadovoljavajući za tu Stranu aranžmana o finansiranju da je izvršen Poreski odbitak ili (ukoliko je primjenljivo) izvršeno odgovarajuće plaćanje prema relevantnom poreskom organu.

11.3 **Poresko obeštećenje**

11.3.1 Zajmoprimac će (u roku od tri Radna dana od zahtjeva Agenta) platiti Zaštićenoj strani iznos koji je jednak gubitku, obavezi ili trošku koji Zaštićena strana odredi da će biti ili da je (direktno ili indirektno) pretrpljen za ili na račun Poreza od strane Zaštićene strane po osnovu Dokumenta o finansiranju.

11.3.2 Klauzula 11.3.1 se neće primjenjivati:

(A) po osnovu Poreza obračunatog za Stranu aranžmana o finansiranju:

(1) po pravu jurisdikcije u kojoj je ta Strana aranžmana o finansiranju konstituisana ili, u drugačijem slučaju, jurisdikcije (ili jurisdikcija) u kojoj se ta Strana aranžmana o finansiranju tretira kao rezident za svrhe poreza; ili

(2) po pravu jurisdikcije u kojoj Kancelarija aranžmana te Strane aranžmana o finansiranju se nalazi po osnovu iznosa dobijenih ili koji se potražuju u toj jurisdikciji,

ukoliko je taj Porez uveden na ili obračunat na osnovu neto prihoda koji je dobila ili koji potražuje (ali ne bilo koji iznos koji se smatra da je dobila ili potražuje) ta Strana u aranžmanu o finansiranju; ili

(B) ukoliko iznos, obaveza ili trošak se nadoknade povećanjem plaćanja iz Klauzule 11.2 (*Bruto porez*) ili se odnosi na FATCA odbitak zahtjevan od Strane aranžmana o finansiranju.

11.3.3 Zaštićena strana koja potražuje ili namjerava da potražuje u skladu sa Klauzulom 11.3.1 će odmah obavijestiti Agenta o slučaju koji će dovesti ili je doveo do nastanka potraživanja, nakon čega će Agent obavijestiti Zajmoprimca.

11.3.4 Zaštićena strana će nakon prijema plaćanja od Zajmoprimca po osnovu ove Klauzule 11.3, obavijestiti Agenta.

11.4 **Poreski kredit**

Ukoliko Zajmoprimac izvrši Plaćanje poreza i relevantna Strana aranžmana o finansiranju odredi da:

11.4.1 Poreski kredit se pripisuje bilo povećanom plaćanju čiji dio čini to Plaćanje poreza, ili tom Plaćanju poreza; i

11.4.2 je ta Strana aranžmana o finansiranju dobila, koristila i zadržala taj Poreski kredit,

Strana aranžmana o finansiranju će platiti iznos Zajmoprimcu koji ta Strana aranžmana o finansiranju odredi (po sopstvenom nahođenju) i ostaviti ga (nakon tog plaćanja i nakon razmatranja efekata plaćanja na sposobnost Strane aranžmana o finansiranju da zadrži Poreski kredit) u istoj poziciji nakon oporezivanja kao što bi bilo da Zajmoprimac nije trebalo da izvrši Plaćanje poreza.

11.5 **Takse**

Zajmoprimac će platiti i, u roku od tri Radna dana od zahtjeva, nadoknaditi svakoj Strani aranžmana o finansiranju trošak, gubitak ili obavezu koja nastane za tu Stranu aranžmana o finansiranju u vezi sa taksama, registracijom ili sličnim Porezima koji se plaćaju po osnovu Dokumenta o finansiranju.

11.6 **Porez na dodatu vrijednost**

11.6.1 Svi iznosi određeni, ili izraženi kao plativi po Dokumentu o finansiranju od bilo koje Strane Strani aranžmana o finansiranju koji (u cjelosti ili djelimično) čine nadoknadu za svrhe PDV-a će se smatrati da isključuju PDV koji se naplaćuje na robu i usluge, i shodno, u zavisnosti od Klauzule 11.6.32 dolje u tekstu, ako se PDV plaća na bilo koju robu i usluge koje Strana aranžmana o finansiranju obezbijedi nekoj Strani po osnovu Dokumenta o finansiranju, ta Strana će platiti Strani aranžmana o finansiranju (uz i istovremeno sa plaćanjem naknade) iznos koji je jednak iznosu PDV-a (i ta Strana aranžmana o finansiranju će odmah dostaviti odgovarajuću potvrdu o PDV-u toj Strani).

11.6.2 Ukoliko se PDV naplaćuje na robu i usluge obezbijeđene od Strane aranžmana o finansiranju („**Dobavljač**") drugoj Strani aranžmana o finansiranju („**Primalac**") po osnovu Dokumenta o finansiranju, i Strana („**Relevantna strana**") treba po uslovima Dokumenta o finansiranju da plati iznos koji je jednak nadokandi za tu robu i usluge Dobavljaču (a ne da treba da se plaća nadoknada Primaocu po osnovu te naknade),

(A) (kada je Dobavljač lice koje je dužno da nadležnom poreskom organu obračunava PDV), ta Strana će takođe platiti Dobavljaču (uz i istovremeno sa plaćanjem tog iznosa) iznos jednak iznosu tog PDV-a. Primalac će (gdje se ovaj paragraf (i) primjenjuje) odmah platiti Relevantnoj strani iznos jednak kreditu ili povraćaju od relevantnog poreskog organa koju razumno odredi vezano za PDV koji se naplaćuje za tu robu i usluge.

(B) (kada je Primalac lice koje je dužno da nadležnom poreskom organu obračunava PDV) Relevantna strana mora odmah, nakon zahtjeva od Primaoca, da plati Primaocu iznos koji je jednak PDV koji se obračunava na tu isporuku ali samo u mjeri u kojoj Primalac razumno utvrdi da nema pravo na kredit ili povraćaj od nadležnog poreskog organa u vezi sa tim PDV-om.

11.6.3 U slučaju kada je predviđeno Dokumentom o finansiranju da Strana plati nadoknadu Strani aranžmana o finansiranju za troškove ili izdatke, ta Strana će takođe istovremeno platiti i obeštetiti Stranu aranžmana o finansiranju za sav PDV koji nastane za Stranu aranžmana o finansiranju po osnovu troškova ili izdataka ukoliko Strana aranžmana o finansiranju razumno odredi da niti ona niti drugi član grupe čiji je ona član za svrhe PDV-a nemaju pravo na kredit ili povraćaj od relevantnog poreskog organa po osnovu PDV-a.

11.6.4 Bilo koje upućivanje na ovu Klauzulu 11.6 bilo koje Strane će u bilo kom trenutku kada je ta Strana tretirana kao član grupe za potrebe PDV-a, uključujući (tamo gdje je to primjereno i osim ako kontekst ne zahtijeva drugačije) upućivanje na reprezentativnog člana te grupe u tom trenutku (pojam „repreznetativni član" ima isto značenje kao u Zakonu o porezu na dodatu vrijednost iz 1994.).

11.6.5 U vezi sa bilo kojom nabavkom koju vrše Strane u finansijskom aranžmanu bilo kojoj Strani u Dokumentu o finansiranju, ukoliko ta Strana u finansijskom aranžmanu to razumno zatraži, ta Strana mora odmah da dostvi toj Strani u finansijskom aranžmanu detalje o PDV registraciji te Strane i bilo koje druge informacije kako se to može razumno zatražiti u vezi sa obavezema PDV izvještavanja te Strane u finansijskom aranžmanu u vezi sa tom nabavkom.

11.7 **FATCA informacije**

11.7.1 Pod uslvom iz Klauzule 11.7.2 u nastavku, svaka Strana će u roku od deset Radnih dana od razumnog zahtjeva prema drugoj Strani:

(A) Potvrditi toj drugoj Strani da li je:

(1) Strana izuzeta od FATCA; ili

(2) nije Strana izuzeta od FATCA

(B) (B) dosaviti toj drugoj Strani one obrasce, dokumentaciju i druge informacije koje se odnose na njen status po osnovu FATCA koje ta druga Strana može razumno zatražiti za potrebe poštovanja obaveza iz FATCA te druge strane; i

(C) (C) dosaviti toj drugoj Strani one obrasce, dokumentaciju i druge informacije koje se odnose na njen status koje ta druga Strana može razumno zatražiti za potrebe poštovanja obaveza te druge strane u skladu sa bilo kojim drugim zakonom, propisom ili režimom za razmjenu informacija.

11.7.2 Ukoliko Strana potvrdi drugoj Strani u skladu sa prethodnom Klauzulom 11.7.1 (A) da je Strana izuzeta od FATCA, a nakon toga sazna da nije ili je prestala da bude Strana izuzeta od FATCA, ta Strana će obavijestiti tu drugu Stranu u razumno kratkom roku.

11.7.3 Prethodna Klauzula 11.7.1 ne obavezuje bilo koju Stranu u finansijskom aranžmanu da uradi bilo šta što bi po njenom razumnom mišljenju predstavljalo kršenje:

(A) bilo kog zakona ili propisa;

(B) bilo koje fiducijarne dužnosti; ili

(C) bilo koje dužnosti koja se odnosi na čuvanje povjerljivosti.

11.7.4 Ukoliko Strana ne potvrdi svoj status ili ne dostavi obrasce, dokumentaciju i druge informacije zatražene u skladu sa prethodnom Klauzulom 11.7.1 (uključujući, za potrebe izbjegavanja svake sumnje, kada se prethodna Klauzula 11.7.3 primjenjuje), onda će se ta Strana tretirati, za potrebe Dokumenata o finansiranju (i plaćanja po osnovu njih) kao da nije Strana izuzeta od FATCA do onog trenutka kada predmetna Strana dostavi zatražene potvrde, obrasce, dokumentaciji ili druge informacije.

11.8 FATCA odbitak

11.8.1 Svaka Strana može da izvrši bilo koji FATCA odbitak koji treba da izvrši po osnovu FATCA i bilo koje plaćanje koje se zahtijeva u vezi sa FATCA odbitkom i neće se zahtijevati od bilo koje Strane da poveća bilo koje plaćanje u vezi sa kojim izvrši FATCA odbitak ili da na drugi način izvrši kompenzaciju plaćanja za taj FATCA odbitak.

11.8.2 Svaka strana će odmah, nako što bude upoznata da mora da izvrši FATCA odbitak (ili ukoliko ima bilo kakve promjene o stopi ili osnovici za taj FATCA odbitak) obavijestiti Stranu kojoj vrši plaćanje i pored toga obavijestiti Zajmoprimca i Agenta, a Agent će obavijestiti druge Strane u Finansijskom aranžmanu.

12. POVEĆANI TROŠKOVI

12.1 Povećani troškovi

U zavisnosti od Klauzule 12.3 (*Izuzeća*) Zajmoprimac će, u roku od tri Radna dana od zahtjeva Agenta, platiti na ime Strane aranžmana o finansiranju iznos Povećanih troškova koji nastanu za tu Stranu aranžmana o finansiranju ili njenu Afilijaciju kao posljedica (i) uvođenja ili izmjene (ili tumačenja, administriranja ili primjene) zakona ili propisa ili (ii) usklađivanja sa zakonom ili propisom donesenim nakon datuma ovog Ugovora. Ili (iii) implementacija ili primjena ili poštovanje Bazela III ili CRD IV ili bilo kog drugo zakona ili propisa kojim se implementira Bazel

III ili CRD IV (bez obzira da li je ta implementacija, primjena ili poštovanje od strane Vlade, regulatora, Strane u finansijskom aranžmanu ili bilo koje njene Afilijacije).

12.2 **Potraživanja po osnovu povećanih troškova**

12.2.1 Strana aranžmana o finansiranju koja namjerava da potražuje u skladu sa Klauzulom 12.1 (*Povećani troškovi*) će obavijestiti Agenta o slučaju koji dovodi do nastanka potraživanja, nakon čega će Agent odmah obavijestiti Zajmoprimca.

12.2.2 Svaka Strana aranžmana o finansiranju će, čim bude izvodljivo po zahtjevu Agenta, dostaviti potvrdu o iznosu njenih Povećanih troškova (i obezbjeđujući razumne detalje kalkulacije takvog iznosa), koju će Agent proslijediti Zajmoprimcu.

12.3 **Izuzeća**

12.3.1 Klauzula 12.1 (*Povećani troškovi*) se ne primjenjuju ukoliko se Povećani trošak:

(A) pripisuje Odbitku poreza koji Zajmoprimac treba izvrši po zakonu;

(B) obešteti po Klauzuli 11.3 (*Poresko obeštećenje*) (ili bi bio obeštećen po Klauzuli 11.3 (*Poresko obeštećenje*) ali nije tako obeštećen samo zbog primjene isključenja iz Klauzule 11.3.2 (*Poresko obeštećenje*));

(C) može pripisati FATCA odbitku koji Strana mora da izvrši;

(D) pripisuje namjernom kršenju zakona ili propisa od relevantne Strane aranžmana o finansiranju ili njene Afilijacije ili velikom nemaru relevantne Finansijske strane ili neke od njenih Afilijacija.

12.3.2 U ovoj klauzuli 12.3, upućivanje na „**Poreski odbitak"** ima isto značenje koje je dato tom terminu u Klauzuli 11.1 (*Definicije*).

13. OSTALA OBEŠTEĆENJA

13.1 **Valutno obeštećenje**

13.1.1 Ukoliko iznos koji Zajmoprimac duguje po osnovu Dokumenata o finansiranju („**Iznos"**), ili naloga, presude ili odluke datih ili donesenih u vezi sa Iznosom, mora da se konvertuje iz valute („**Prva valuta"**) u kojoj je taj Iznos plativ u drugu valutu (**Druga valuta"**) za svrhu:

(A) sastavljanja ili podnošenja tužbe ili dokaza protiv Zajmoprimca;

(B) dobijanja ili sprovođenja naloga, presude ili odluke u vezi sa parničnim ili arbitražnim postupkom,

Zajmoprimac će kao nezavisnu obavezu, u roku od tri Radna dana od zahtjeva, platiti obeštećenje svakoj Strani aranžmana o finansiranju kojoj duguje taj Iznos za trošak, gubitak ili obavezu koja nastaje iz ili kao posljedica konverzije uključujući odstupanja između (A) kursne stope koja se koristi za konvertovanje tog Iznosa iz Prve valute u Drugu valutu i (B) kursne stope ili stopa koje su raspoložive tom licu u vrijeme prijema tog Iznosa.

13.1.2 Zajmoprimac se odriče prava koje ima u jurisdikciji da plati iznos po Dokumentima o finansiranju u valuti ili valutnoj jedinici osim onoj u kojoj je izraženo za plaćanje.

13.2 **Ostala obeštećenja**

Zajmoprimac će, u roku od tri Radna dana od zahtjeva, obešteti svaku Stranu aranžmana o finansiranju za troškove, gubitak ili obavezu koji nastaju za tu Stranu aranžmana o finansiranju kao posljedica:

13.2.1 nastanka Slučaja neispunjenja obaveze;

13.2.2 neplaćanja iznosa od strane Zajmoprimca koji duguje po Dokumentu o finansiranju na datum dospijeća, uključujući bez ograničenja, troškove, gubitke ili obaveze koji nastaju kao posljedica Klauzule 25 (*Preraspodjela među Stranama aranžmana o finansiranju*);

13.2.3 finansiranja, ili pravljenja aranžmana za finansiranje, njenog učešća u Zajmu koje zahtijeva Zajmoprimac u Zahtjevu za korišćenje ali koje nije izvršeno zbog dejstva jedne ili više odredaba ovog Ugovora (osim iz razloga neispunjenja obaveze ili nemara tog samog Zajmodavca); i/ili

13.2.4 nevršenja prijevremene otplate Zajma (ili njegovog dijela) u skladu sa obavještenjem o prijevremenoj otplati dostavljenim od Zajmoprimca; ili

uključujući (radi izbjegavanja sumnji) bez ograničenja sve Naknade za odstupanja od ugovorenih rokova i Iznosa do cijelog.

13.3 **Obeštećenje Agenta**

Zajmoprimac će odmah obeštetiti Agenta za

13.3.1 troškove, gubitke ili obaveze koji nastanu za Agenta (koji razumno postupa) kao posljedica:

(A) istraživanja slučaja za koji razumno vjeruje da predstavlja Neispunjenje obaveze;

(B) stupanja u ili sprovođenja deviznih ugovora za svrhu Klauzule 26.9 (Promjena valute);

(C) postupanja ili oslanjanja na obavještenje, zahtjev ili instrukciju za koju vjeruje da je vjerodostojna, tačna i adekvatno ovlašćena; ili

(D) davanja instrukcija advokatima, računovođama, poreskim savjetnicima, procjeniteljima ili drugim profesionalnim savjetnicima ili ekspertima kako je to dozvoljeno po osnovu ovog Ugovora, i

13.3.2 bilo koji trošak, gubitak ili odgovornost (uključujući bez ograničenja, za nemar ili bilo koju drugu odgovornost) koju je imao Agent (osim u slučaju grubog nehata ili zlonamjernog ponašanja) u postupanju kao Agent po osnovu Dokumenata o finansiranju

14. UBLAŽAVANJE OD STRANE ZAJMODAVACA

14.1 **Ublažavanje**

14.1.1 Svaka Strana aranžmana o finansiranju će, uz konsultovanje sa Zajmoprimcem, preduzeti sve razumne korake za ublažavanje okolnosti koje nastanu ili koje bi rezultirale time da neki iznos postane plativ po ili u skladu sa, ili otkazan u skladu sa Klauzulom 7.1 (*Nezakonitost*), ili Klauzulom 12.1 (*Povećani troškovi*) uključujući (bez ograničenja) prenošenje njenih prava i obaveza po Dokumentima o finansiranju na drugu Afilijaciju ili Kancelariju aranžmana.

14.1.2 Klauzula 14.1.1 ni na koji način ne ograničava odgovornost Zajmoprimca po osnovu Dokumenata o finansiranju.

14.2 Ograničenje odgovornosti

14.2.1 Zajmoprimac će odmah obeštetiti svaku Stranu aranžmana o finansiranju za sve troškove i izdatke koji razumno nastanu za tu Stranu aranžmana o finansiranju kao posljedica koraka koje je preduzela u skladu sa Klauzulom 14.1 (*Ublažavanje*).

14.2.2 Strana aranžmana o finansiranju nije obavezna da preuzima korake po Klauzuli 14.1 (*Ublažavanje*) ako, po mišljenju te Strane aranžmana o finansiranju (koja postupa razumno), takvo činjenje bi moglo biti štetno po nju.

15. TROŠKOVI I IZDACI

15.1 Izdaci po osnovu transakcije

Zajmoprimac će odmah po zahtjevu platiti Agentu, i Aranžeru zajma iznos svih troškova i izdataka (uključujući pravne naknade) koji nastane za bilo kojeg od njih u vezi sa pregovorima, pripremom, štampanjem, potpisivanjem, objedinjavanjem, prevođenjem i perfektovanjem :

15.1.1 ovog Ugovora i drugih dokumenata na koja se upućuje u ovom Ugovoru, pod uslovom na to da bez obzira na obaveze Zajmoprimca pod bilo kojom drugom Klauzulom ovog ugovora, ukpni iznos koji plaća Zajmoprimac u skladu sa Klauzulom 15.1.1 je u vezi sa pregovorima, pripremom, štampanjem, potpisivanjem, izvršavanjem i distribuiranjem Obezbjeđenja transakcije, ovog Ugovora i drugih dokumenata koji upućuju na ovaj ugovor (osim bilo kojeg Dokumenta finansiranja potpisanog nakon datuma ovog Ugovora) neće preći 150.000,00 eura (plus PDV i isplate); i

15.1.2 Bilo koji drugi Dokument finansiranja potpisan nakon datuma ovog Ugovora

15.2 Troškovi izmjene

Ukoliko (a) Zajmoprimac zahtijeva izmjenu, odricanje ili saglasnost ili (b) je izmjena neophodna u skladu sa Klauzulom 26.9 (*Promjena valute*), Zajmoprimac će, u roku od tri Radna dana od zahtjeva, nadoknaditi Agentu iznos svih troškova i izdataka (uključujući pravne naknade) koji nastanu za Agenta pri odgovaranju na, procjeni, pregovaranju ili postupanju u skladu sa tim zahtjevom ili uslovom.

15.3 Troškovi sprovođenja

Zajmoprimac će, u roku od tri Radna dana od zahtjeva, platiti svakoj Strani aranžmana o finansiranju iznos svih troškova i izdataka (uključujući pravne naknade) koji nastanu za tu Stranu aranžmana o finansiranju u vezi sa sprovođenjem, ili očuvanjem prava, ovlašćenja i pravnih sredstava po osnovu Dokumenta o finansiranju.

16. TVRDNJE

Zajmoprimac tvrdi i garantuje kao što je predviđeno u ovoj Klauzuli 16 svakoj Strani aranžmana o finansiranju na datum ovog Ugovora.

16.1 Status

Ima pravo da tuži i bude tužen u svoje ime i svoju imovinu.

16.2 Obavezujuće odredbe

16.2.1 U skladu sa Klauzulom (B):

obaveze navedene da budu preuzete od njegove strane u svakom Dokumentu o finansiranju su zakonite, validne, obavezujuće i izvršne obaveze i svaki Dokument o finansiranju je u valjanoj formi za sprovođenje u Republici Crnoj Gori.

16.2.2 Navodi da je neka obligacija ili ugovor važeći, obavezujući i izvršan, tumačiće se tako da podliježu (a) principu da su sredstva pravne zastite u sistemu pravičnosti takva da mogu biti dozvoljena ili odbijena po diskrecionoj odluci suda, (b) ograničenju izvršenja putem zakona koji se odnose na stečaj, nesolventnost, likvidaciju, reorganizaciju, šeme reorganizacije kojima upravlja sud, moratorijumi, prinudna uprava i drugi zakoni koji generalno utiču na prava povjerilaca i (c) zakonska zastara zahtjeva.

16.3 Nesukobljavanje sa drugim obavezama

16.3.1 Stupanje u i sprovođenje Dokumenata o finansiranju od njegove strane, , nijesu i neće biti u sukobu sa:

(A) bilo kojim Ovlašćenjem;

(B) ustavom Republike Crne Gore;

(C) bilo koji međudržavni ugovor, zakon ili propis koji se primjenjuje na njeg (uključujući bez ograničenja sa IBRD, Međunarodnom asocijacijom za razvoj, ili zavisno od slučaja Međunarodni monetarni fond);

(D) bilo kojim ugovorom, hipotekom, obveznicom ili drugom obavezom ili instrumentom koji je obavezujući za tu ili bilo koju materijalnu imovinu po bilo kojem osnovu (uključujući bez ograničenja sa IBRD, Međunarodnom asocijacijom za razvoj, Međunarodni monetarni fond, bilo koje drugo međudržavno ili supranacionalno tijelo ili agenciju, multilateralnu razvojnu banku ili zavisno od slučaja bilo koju drugu finansijsku instituciju koja je u vlasništvu jedne ili više država).

16.3.2 Izvršenje Dokumenata o finansiranju Zajmoprimac (ili bilo kojeg od njih) i korišćenje njegovih prava i obavljanje njegovih obaveza po osnovu istih neće rezultirati u postojanju niti obavezati Zajmoprimca da kreira Obezbjeđenje nad svim ili dijelom njegovih sadašnjih ili budućih prihoda ili imovine.

16.4 Nadležnost i ovlašćenje

Ima nadležnost da stupi, sprovodi i izvšava, i preduzeo je sve neophodne radnje za dobijanje ovlašćenja za stupanje u, sprovođenje i realizaciju Dokumenata o finansiranju u kojima je strana kao i transakcija sadržanih u tim Dokumentima o finansiranju.

16.5 Validnost i prihvatljivost kao dokaza

Sva Ovlašćenja potrebna ili poželjna:

16.5.1 da bi bio u mogućnosti da stupi u, ostvaruje svoja prava i postupa u skladu sa obavezama iz Dokumenata o finansiranju u kojima je strana; i

16.5.2 za činjenje Dokumenata o finansiranju u kojima je strana prihvatljivim kao dokaza u Republici Crnoj Gori,

su dobijena ili realizovana i pravosnažna su i bez ograničenja u pogledu opštenosti prethodno iznesenog, Ovlašćenje od srane Skupštine Crne Gore je potrebno u vezi sa prethodnim 16.5.1 ili 16.5.2.

16.6 **Mjerodavno pravo i izvršenje**

16.6.1 Izbor engleskog prava kao mjerodavnog prava za ona Dokumenta o finansiranju koja su navedena da se rukovode engleskim pravom će se priznati i sprovoditi u Crnoj Gori.

16.6.2 Činjenica da Zajmoprimac podjliježe jurisdikciji sudova Engleske po osnovu ovog Ugovora je zakonita, validna i obavezujuća

16.6.3 Svaka presuda dobijena u Engleskoj ili arbitražna odluka donesena u Londonu po Pravilima LCIA (kao što može biti slučaj) u vezi sa Dokumentom o finansiranju će se priznati i sprovoditi u Republici Crnoj Gori bez ponovnog suđenja ili ponovnog istraživanja osnovanosti slučaja.

16.7 **Nema negativnih posljedica**

16.7.1 Nije neophodno po zakonima Crne Gore:

(A) da bi Strana aranžmana o finansiranju bila u mogućnosti da sprovodi svoja prava po Dokumentu o finansiranju; ili

(B) zbog potpisivanja Dokumenta o finansiranju ili izvršenja njegovih obaveza po osnovu Dokumenta o finansiranju,

da Strana aranžmana o finansiranju bude licencirana, kvalifikovana ili da na drugi način ima pravo da obavlja djelatnost u Crnoj Gori.

16.7.2 Nijedna Strana aranžmana o finansiranju nije niti će se smatrati rezidentnom, da ima prebivalište ili da obavlja djelatnost u Crnoj Gori samo zbog potpisivanja, sačinjavanja ili izvršenja Dokumenta o finansiranju.

16.8 **Odbitak poreza**

Nije neophodno vršiti odbitke za ili na račun Poreza od bilo kojeg plaćanja koje se vrši po osnovu Dokumenta o finansiranju.

16.9 **Nema administrativnih taksi**

Po zakonu Crne Gore nije neophodno da se Dokumenta o finansiranju podnose, evidentiraju ili zavode kod suda ili drugog organa u toj jurisdikciji niti da se admnistrativni, registracioni, notarski ili slični Porezi ili takse plaćaju na ili u vezi sa Dokumentima o finansiranju ili transakcijama iz Dokumenata o finansiranju.

16.10 **Nema neispunjenja obaveza niti Slučaja obavezne prijevremene otplate**

16.10.1 Nijedan slučaj neispunjenja obaveze niti Slučaj obavezne prijevremene otplate ne traje niti bi se razumno moglo očekivati da će rezultirati od davanja Zajma ili stupanja u i sprovođenja Dokumenta o finansiranju ili transakcije sadržane u istom.

16.10.2 Nijedan slučaj neispunjenja obaveze niti Slučaj obavezne prijevremene otplate ne traje niti bi se razumno moglo očekivati da će rezultirati od davanja nilo kojeg Zajma ili stupanja u i sprovođenja bilo kojeg Dokumenta o finansiranju ili transakcije sadržane u istom.

16.10.3 Nijedan drugi slučaj ili okolnost nijesu nastupili koji čine (ili, isticanjem grejs perioda, davanjem obavještenja, donošenjem odluke ili kombinacijom prethodno pomenutog bi činili) slučaj neispunjenja obaveze ili slučaj raskida (u zavisnosti kako je opisan) po bilo kojem sporazumu ili drugom ugovoru ili instrumentu koji je za njega obavezujući ili kojima podliježe njegova imovina a koji ima ili je razumno vjerovatno da će imati Materijalno negativan efekat.

16.11 Nema obmanjujućih informacija

16.11.1 Sve činjenične informacije dostavljene od njega ili u njegovo ime Strani aranžmana o finansiranju ili njenim savjetnicima bile su istinite, potpune i tačne u svim materijalnim aspektima na datum kada su dostavljene ili navedene i nijesu obmanjujuće ni po kojem materijalnom osnovu.

16.11.2 Sva izražavanja mišljenja ili namjere dostavljena od njega ili u njegovo ime su izvršena nakon pažljivog razmatranja i bila su objektivna i zasnovana na razumnim osnovama.

16.11.3 Ništa se nije desilo niti je izostavljeno iz informacija dostavljenih bilo kojoj Strani aranžmana o finansiranju niti je bilo koja informacija data ili uskraćena koja ima za posljedicu da informacija dostavljena Strani aranžmana o finansiranju za svrhu ocjenjivanja da li da učestvuje u Aranžmanu bude neistinita ili obmanjujuća po bilo kojem materijalnom osnovu.

16.11.4 Svaka finansijska projekcija ili predviđanje sadržano ili navedeno u bilo kojoj informaciji ili dokumentu koju on dostavi ili u njegovo ime bilo kojoj Strani aranžmana o finansiranju (uključujući i bilo koju projekciju državnog budžeta i/ili finansijski plan) je pripremljeno na osnovu nedavnih istorijskih podataka i na osnovu razumnih pretpostavki i bilo je objektivno (na datum kada su dostavljene ili navedene relevantne informacije ili dokumenta koja sadrže projekciju ili predviđanje) i doneseno nakon pažljivog razmatranja.

16.12 Rangiranje po principu *pari passu*

Njegove obaveze plaćanja po osnovu Dokumenata o finansiranju rangiraju se minimum *pari passu* sa potraživanjima svih njegovih drugih neobezbijeđenih i nesubordinisanih kreditora.

16.13 Nema kršenja zakona

Nije došlo do kršenja nijednog zakona ili propisa (bilo da je to kršenje zakona Crne Gore, zakona druge države ili Međunarodnog javnog prava ili na drugi način) čije kršenje ima ili je razumno očekivati da će imati Materijalno negativan efekat.

16.14 Nema Obezbjeđenja

Nema Obezbjeđenja nad Međunarodnim monetarnim sredstvima Zajmoprimca ili njihovog dijela osim za bilo koje drugo Obezbijeđenja, kojim se obezbijeđena glavnica , u iznosu koji (kada ukupno sa preostalim iznosom glavnice bilo koje druge zaduženosti koj aje u korist Obezbješenja data od strane Zajmoprimca) ne prelazi iznos od 45.000.000 eura ili je ekvivalentan iznosu u drugoj ili drugim valutama.

16.15 **Nema imuniteta**

Po zakonima Crne Gore, u skladu sa Klauzulom 35 (*Odricanje od imuniteta*) Zajmoprimac se valjano odrekao suverenog imuniteta i u postupcima u Crnoj Gori, Engleskoj i Velsu, i drugdje vezano za Dokumenta o finansiranju, i neće imati pravo da zahtijeva imunitet za sebe ili svoju imovinu od tužbe, izvšenja, zapljene ili drugog pravnog procesa.

16.16 **Arbitraža**

Zajmoprimac je valjano podređen nadležnosti arbitražnog tribunala za svrhe ovog Ugovora kao što je predviđeno Klauzulom 35 (*Arbitraža*).

16.17 **[Privatna i komercijalna akta**

Njegovo potpisivanje Dokumenata o finansiranju čini, a njegovo sprovođenje prava i izvršavanje obaveza po osnovu Dokumenata o finansiranju će činiti, privatna i komercijalna akta sačinjenim i izvršenim za privatne i komercijalne svrhe.]

16.18 **Nema postupaka koji su u toku ili slijede**

Nijedan parnični, arbitražni ili upravni postupak od ili pred sudom, arbitražnim tijelom ili agencijom nije (po njegovom najboljem saznanju i uvjerenju) pokrenut niti se sprema protiv Zajmoprimca osim neke takve parnice, arbitraže ili administrativnog procesa za koje bi se moglo razumno očekivati da rezultiraju Materijalno negativnim efektom.

16.19 **Materijalno negativan efekat**

Nije nastao nijedan Materijalno negativan efekat do datuma ovog Ugovora.

16.20 **Međunarodni Monetarni Fond**

Crna Gora je članica dobre pozicije i kvalifikovana da koristi resurse Međunarodnog Monetarnog Fonda.

16.21 **Međunarodna monetarna sredstva**

Ima i može raspolagati punim pravima vlasništva Međunarodnih monetarnih sredstava Crne Gore i Centralne banke Crne Gore, ima i može raspolagati punim ovlašćenjima upravljanja i kontrole vezano za Mešunarodna monetarna sredstva Crne Gore.

16.22 **Nema savjetodavne uloge**

16.22.1 Zajmoprimac ovim potrvđuje da istupa u svoje ime i da je donio svoju nezavisnu odluku da stupi u Dokumenta o finansiranju, i o tome da li su Dokumenta o finansiranju odgovarajuća ili adekvatna da on stupi u njih, na osnovu sopstvene procjene i po savjetu savjetnika kako je smatrao neophodnim. U tu svrhu, Zajmoprimac ovim potvrđuje da se ne oslanja ni na kakvu komunikaciju (bilo pismenu ili usmenu) od bilo koje Strane aranžmana o finansiranju kao na investicioni savjet ili kao preporuku da stupi u Dokument o finansiranju, s tim da se razumije da informacije i objašnjenja vezana za rokove i uslove Dokumenata o finansiranju se neće smatrati investicionim savjetima ili kao preporuka za stupanje u Dokumenta o finansiranju. Zajmoprimac takođe potvrđuje da nikakva komunikacija (bilo pismena ili usmena) dobijena od Strane aranžmana o finansiranju se neće smatrati uvjeravanjem ili garancijom u vezi sa očekivanim rezultatom bilo koje transakcije sadržane u Dokumentima o finansiranju.

16.22.2 Zajmoprimac tvrdi da je sposoban da preuzme, i ovim preuzima, finansijske i druge rizike vezane za Dokumenta o finansiranju, i potvrđuje da je sposoban da procijeni prednosti (bilo sam ili preko nezavisnog profesionalnog savjeta), i time razumije i prihvata, rokove, uslove i rizike koji su vezani za Dokumenta o finansiranju.

16.22.3 Zajmoprimac potvrđuje da nijedna Strana aranžmana o finansiranju ne postupa kao punomoćnik ili savjetnik Zajmoprimca po osnovu Dokumenata o finansiranju.

16.23 **Koruptivne radnje**

16.23.1 Nije izvršio bilo koju Koruptivnu radnju niti uputio bilo koje lice da izvrši bilo koju Koruptivnu radnju u njegovo ime u odnosu na ili u vezi sa bilo kojim Dokumentom o finansiranju.

16.23.2 Trenutno nije predmet niti je bio predmet u bilo kom trenutku u prethodnih pet goind, u bilo kom pravosudnom ili administrativnom postupku u vezi sa bilo kojom takvom Koruptivnom radnjom.

16.23.3 Nije evidentiran od bilo koje međunarodne finansijske institucije (ukljćujući bez ograničenja, Svjetsku banku i Evropsku banku za obnovu i razvoj) kao subjekat koji je isključen iz finansiranja koje te institucije obezbjeđuju i nije na drugi način bio predmet bilo koje sankcije od strane tih institucija.

16.24 **Ponavljanje**

Tvrdnje koje se ponavljaju se smatraju da su date od strane Zajmoprimca pozivanjem na činjenice i okolnosti koje su postojale prvog dana svakog perioda od 3 kalendarska mjeseca, počev od datuma ovog Ugovora, na datum svakog Zahtjeva za korišćenje i i provog dana svakog Kamatnog perioda toliko dugo koliko bilo koji neizmireni iznos u Dokumentima o finansiranju ili bilo kojoj drugoj obavezi je na snazi.

17. OPŠTE OBAVEZE

Obaveze iz ove Klauzule 17 Zajmoprimac preuzima prema svakoj Strani aranžmana o finansiranju i ostaće na snazi od datuma ovog Ugovora sve dok je bilo koji iznos neizmiren po osnovu Dokumenata o finansiranju ili bilo koja Angažovana sredstva su na snazi.

17.1 **Ovlašćenja**

Zajmoprimac će propisno dobiti, postupati u skladu i učiniti sve što je neophodno za održavanje pravosnažnosti i dostaviti ovjerene kopije Agentu bilo kojeg Ovlašćenja (uključujući deviznu kontrolu i odobrenja transfera) potrebnog po zakonu ili propisu Republike Crne Gore da mu omogući da izvršava obaveze po osnovu Dokumenata o finansiranju i da bi obezbijedio zakonitost, validnost, izvršnost ili prihvatljivost kao dokaza u Republici Crnoj Gori bilo kojeg Dokumenta o finansiranju.

17.2 **Usklađenost sa zakonima**

Zajmoprimac će postupati po svim aspektima u skladu sa svim zakonima kojima podliježe (uključujući Međunarodno javno pravo), ukoliko bi nepostupanje ili je razumno vjerovatno da bi nepostupanje materijalno umanjilo njegovu sposobnost da izvršava svoje obaveze po osnovu Dokumenata o finansiranju ili na drugi način ima ili je razumno vjerovatno da ima Materijalno negativan efekat.

17.3 **Negativna odredba**

17.3.1 Zajmoprimac neće dodijeliti ili dozvoliti uspostavljanje i obezbijediće da ne bude dodijeljeno niti dozvoljeno uspostavljanje bilo kojeg Obezbjeđenja nad njegovom sadašnjom ili budućom imovinom ili prihodima ili nad Međunarodnim monetarnim sredstvima Zajmoprimca ili dijela istih, u cilju obezbjeđivanja bilo koje Finansijske zaduženosti ili garancije iste bez prethodne pismene saglasnosti Agenta, osim bilo koje drugo Obezbijeđenje, kojim se obezbijeđena glavnica , u iznosu koji (kada ukupno sa preostalim iznosom glavnice bilo koje druge zaduženosti koj aje u korist Obezbješenja data od strane Zajmoprimca) ne prelazi iznos od 45.000.000 eura ili je ekvivalentan iznosu u drugoj ili drugim valutama .

17.3.2 Zajmoprimac neće dodijeliti ili dozvoliti uspostavljanje i obezbijediće da ne bude dodijeljeno niti dozvoljeno uspostavljanje bilo kojeg Obezbjeđenja nad njegovom sadašnjom ili budućom imovinom ili prihodima ili nad Međunarodnim monetarnim sredstvima Zajmoprimca ili dijela istih, u cilju obezbjeđivanja bilo koje Finansijske zaduženosti ili garancije iste bez prethodne pismene saglasnosti Agenta, osim Obezbjeđenja koje obezbjeđuje zaduženost čiji iznos glavnice (kada se sabere sa neizmirenim iznosom glavnice ostale zaduženosti koja ima Obezbjeđenje dato od Zajmoprimca) nije viši od 25.000.000,00 eura (ili ekvivalenta u drugim valutama).

17.4 **Rangiranje po principu *pari passu***

Zajmoprimac će obezbijediti da uvijek sva neobezbijeđena i nesubordinisana potraživanja Strane aranžmana o finansiranju od njega po osnovu Dokumenata o finansiranju se rangiraju minimum *pari passu* sa potraživanjima svih njegovih drugih neobezbijeđenih i nesubordinisanih kreditora.

17.5 **Obavještenja od Zajmoprimca**

17.5.1 Odmah nakon upoznavanja sa istim, Zajmoprimac će obavijestiti Agenta u pismenoj formi o:

(A) svakom Neispunjenju obaveze (i koracima, ukoliko ih ima, koji se preduzimaju za negovo ispravljanje);

(B) svakom Slučaju obavezne prijevremene otplate ili slučaju ili okolnosti koja bi ili je razumno vjerovatno da bi rezultirala Slučajem obavezne prijevremene otplate;

(C) drugom događaju koji ima ili bi se moglo razumno očekivati da će imati Materijalno negativan efekat; i

(D) parničnom, arbitražnom ili upravnom postupku pred sudom, arbitražnim tijelom ili agencijom koji je pokrenut ili se sprema protiv Zajmoprimca:

(1) za koju bi se razumno moglo očekivati da rezultira Materijalno negativnim efektom

(2) gdje vrijednost potraživanja ne prelazi 5.000.000 EUR (ili ekvivalent u drugoj valuti ili valutama)

17.5.2 U slučaju da neispunjenje obaveze ili slučaj neispunjenja obaveze, slučaj raskida, slučaj obavezne prijevremene otplate ili slučaj ubrzanja (u zavisnosti kako je nazvan) nastane po osnovu drugog ugovora, garancije ili drugog instrumenta po osnovu Finansijske zaduženosti, onda (na zahtjev Agenta) Zajmoprimac će:

(A) dostaviti Agentu one informacije u vezi sa neispunjenjem obaveze, slučajem neispunjenja obaveze, slučajem raskida, slučajem obavezne prijevremene otplate ili slučajem ubrzanja (u zavisnosti od slučaja) kako Agent i/ili Zajmodavac mogu razumno zahtijevati; i

(B) staviti na raspolaganje Agentu zvaničnicima, službenicima i drugim predstavnicima Zajmoprimca kako Agent smatra razumno neophodnim da razgovaraju o tom događaju ili okolnosti i njenim posljedicama za Agenta i Zajmodavce u vezi sa ovim Ugovorom.

17.5.3 Odmah po zahtjevu Agenta, Zajmoprimac će dostaviti Agentu potvrdu kojom se potvrđuju da nijedno Neispunjavanje obaveze nije u toku (ili ako je Neispunjenje obaveze u toku, navodi Neispunjenje obaveze koje je u toku i korake, ukoliko ih ima, koji se preduzimaju za njegovo ispravljanje).

17.6 **17.6 Preduzimanje informisanja**

Zajmoprimac će dostaviti Agentu (dovoljan broj kopija za sve Zajmodavce):

17.6.1 čim postane dostupan, ali u svakom slučaju u roku od 5 Radnih dana od objavljivanja u Službenom listu Crne Gore,, svoj objavljeni budžet (i amandmane na isti),

i odluke o zaduživanju i izdavanju garancija za datu godinu (i sve izmjene i dopune);i

17.6.2 promptno, takve dalje informacije u vezi sa svojim finansijskim stanjem koje bi bilo koja Finansijska strana (preko Agenta) mogla razumno zahtijevati.

17.7 **Međunarodni Monetarni Fond**

Republika Crna Gora će uvijek biti članica dobre pozicije koja je kvalifikovana za korišćenje resursa Međunarodnog Monetarnog Fonda (ili nasljednika istog).

17.7.1 Zajmoprimac se obavezuje da neće, posredno ili neposredno, koristiti sredstva Aranžmana, niti pozajmljivati, davati kao doprinos niti na drugi način činiti ta sredstva raspoloživim za bilo koju Afilijaciju ili drugo lice:

(A) radi finansiranja ili realizacije aktivnosti ili poslovanja bilo kojeg Zabranjenog lica, sa Zabranjenim licem ili vezano za istog;

(B) radi sticanja, kupovine, distribuiranja, snabdijevanja, razvoja, proizvodnje, finansiranja, trgovine ili investiranja u naoružanje, oružje, municiju ili sličnu vojnu, paravojnu ili opremu vezanu za odbranu uključujući (bez uticaja na uopštenost navedenog) bilo koju imovinu ili dobra koji spadaju u Kategorije A, B ili C Zakona o kontroli izvoza iz 2002. ili Instrukcije o kontroli izvoza iz 2008. godine ili bilo koje oružje ili druge materijale koji spadaju pod Federalni zakon o ratnim materijalima Švajcarske (ili u svakom slučaju bilo koji drugi sličan zakon ili propis koji su primjenjivi na Zajmoprimca u bilo kojoj jurisdikciji) ili bilo koje stavke ili opremu za koje Zajmoprimac zna ili je razumno očekivati da zna da će biti korišćeni vezano za prethodno navedeno; ili

(C) na bilo koji drugi način koji bi za posljedicu imao kršenje Sankcija od strane bilo kojeg lica (uključujući bilo koje lice koje učestvuje u Aranžmanu, bilo kao Zajmodavac, savjetnik, investitor ili drugačije).

17.7.2 Zajmoprimac se obavezuje da nijedno Zabranjeno lice neće imati imovinsko učešće u bilo kojim sredstvima koja Zajmoprimac bude otplatio vezano za Aranžman.

17.8 **Korišćenje sredstava**

Zajmoprimac je dužan da raspolaže sredstvima Zajma u skladu sa klazulom 3.1 (Svrha) i neće koristiti sredstva Zajma, niti pozajmljivati, davati kao doprinos niti na drugi način činiti sredstva raspoloživim bilo kojem licu, za svrhe finansiranja ili realizacije aktivnosti kojom bi se kršili Zakoni protiv korupcije, ili koja bi na bilo koji način činila Koruptivnu radnju.

17.9 **MMF**

Zajmoprimac je dužan da po svim bitnim aspektima postupa u skladu sa svim zakonima, propisima, ugovorima, aktima i smjernicama koji su primjenjivi na njega (uključujući bez ograničenja, javno međunarodno pravo i metodologije Međunarodnog Monetarnog Fonda vezano za pružanje statističkih informacija) vezano za izvještavanje o njegovim Međunarodnim monetarnim sredstvima, statistici o rezervama u inostranstvu i bilansima plaćanja.

17.10 **Pravila o javnim nabavkama**

Zajmoprimac je dužan da obezbijedi da u svakom trenutku budu ispoštovana sva pravila o javnim nabavkama u Crnoj Gori, u mjeri u kojoj su ta pravila primjenjiva na njegovo zaključivanje Finansijskih dokumenata i ostvarivanje prava i izvršavanje obaveza po osnovu Finansijskih dokumenata u kojima je strana.

17.11 **Naknadni uslov**

17.11.1 Zajmoprimac je dužan da pribavi potvrde od institucija iz člana 61 Zakona o državnoj imovini („Službeni list CG“ br. 21/09 i 40/11) Crne Gore da je Zaloga švajcarskog računa uredno podnijeta kod tih institucija na način kako je predviđeno članom 61 tog zakona u roku od 15 dana od datuma Zaloge švajcarskog računa i čim bude izvodljivo dostavi ovjerene kopije svake od tih potvrda Agentu obezbjeđenja.

18. SLUČAJEVI NEISPUNJENJA OBAVEZE

Svaki od događaja ili okolnosti koji su dati u ovoj Klauzuli 19, bilo uzrokovan od strane ili da su releventni događaji ili okolnosti u okviru kontrole Zajmoprimca, je Slučaj neispunjenja obeveze (osim Klauzule 18.14 (*Ubrzanje*)).

18.1 **Neplaćanje**

Zajmoprimac ne izvrši plaćanje iznosa na datum dospijeća koji je plativ u skladu sa Dokumentom o finansiranju (uključujući, bez ograničenja, bilo koji iznos zahtjevan da bude deponovan na depozitni račun u skladu sa Klauzulom 18.3.3(Top-up-Colateral)) u mjestu i u valuti u kojoj je izražen da treba da bude plativ, osim ukoliko je njegovo neplaćanje uzrokovano administrativnom ili tehničkom greškom i plaćanje se izvrši u roku od tri Radna dana od datuma dospijeća.

18.2 **Posebne obaveze**

Zajmoprimac ne izvrši ili ne postupi u skladu sa obavezama koje je preuzeo u Klauzuli 17.2 (Postupanje u skladu sa zakonima), Klauzulom 17.4 (Rangiranje po principu Pari Passu), Klauzulom 17.8 (Sankcije i druge restrikcije), Klauzulom 17.9 (Korišćenje sredstava), Klauzulom 17.10 (MMF) ili Klauzulom 17.11 (Pravila javne nabavke).

18.3 **Ostale obaveze**

Zajmoprimac ne postupa u skladu sa odredbama Dokumenata o finansiranju (osim onih iz Klauzule 18.1 (*Neplaćanje*) ili Klauzule 18.2 (Posebne obaveze)) osim ukoliko je nepostupanje, po mišljenju Agenta (koji razumno djeluje), moguće otkloniti ili otklonjeno u roku od deset Radnih dana prije (a) nego što je Agent obavijestio Zajmoprimca i (b) Zajmoprimac postao svjestan nepostupanja.

18.4 **Lažno predstavljanje**

Tvrdnja ili izjava data ili koja se smatra da je data od strane Zajmoprimca u Dokumentu o finansiranju ili drugom dokumentu koji dostavi Zajmoprimac ili u njegovo ime po ili u vezi sa Dokumentom o finansiranju je ili se dokazuje da je bila netačna ili obmanjujuća po bilo kojem materijalnom aspektu prilikom davanja ili smatranja da je data (osim u slučaju Klauzula 16.25 (Koruptivne radnje) do 16.28 (Ograničenje zaduženosti)) su, po mišljenju Agenta (koji postupa razumno), sposobni da isprave ili ispravljeni u roku od 10 radnih dana ranije od a) obavještenja Agenta Zajmoprimcu i b) Zajnoprimac je postao svjestan lažnog predstavljnja .

18.5 **Unakrsno neispunjavanje obaveza**

18.5.1 Finansijska zaduženost Zajmoprimca se ne plaća po dospijeću niti u roku prvobitno primjenljivog grejs perioda.

18.5.2 Finansijska zaduženost Zajmoprimca se proglasi da je ili na drugi način postane dospjela i plativa prije njenog utvrđenog dospijeća kao rezultat slučaja neispunjenja obaveze (kako god da je opisan) ili bilo koje obezbjeđenje istog postane izvršno.

18.5.3 Bilo koja angažovana sredstva za Finansijsku zaduženost Zajmoprimca kreditor Zajmoprimca otkaže ili suspenduje kao rezultat slučaja neispunjenja obaveze (kako god da je opisan).

18.5.4 Bilo koji kreditor Zajmoprimca dobije pravo da proglasi bilo koju Finansijsku zaduženost Zajmoprimca dospjelom i plativom prije njenog utvrđenog dospijeća kao rezultat slučaja neispunjenja obaveze (kako god da je opisan).

18.5.5 Osim ako je ta Finansijska zaduženost obezbijeđena ili organizovana od strane Aranžera zajma ili njegove Afilijacije na ili nakon datuma ovog Ugovora, nijedan Slučaj neispunjenja obaveze neće nastati po ovoj Klauzuli 18.5 po osnovu Finansijske zaduženosti Zajmoprimca ukoliko ukupni iznos sve te Finansijske zaduženosti ili angažovanih sredstava za Finansijsku zaduženost Zajmoprimca koji spadaju u okviru Klauzula 18.5.1 do 18.5.4 je manji od € 5.000.000,00 (ili njegovog ekvivalenta u drugoj valuti ili valutama).

18.5.6 Neispunjenje obaveza neće nastupiti u skladu sa Klauzulom 18.5 u vezi sa bilo kojom Finansijskom zaduženošću Socijalističke Federativne Republike Jugoslavije i/ili Državne zajednice Srbija i Crna Gora koja je alocirana na Crnu Goru nakon datuma ovog Sporazuma, obezbjeđujući da, relevantni događaj ili okolnost iz Klauzule 18.5.1 do 18.5.4 (uključujući) nije nastala prije datuma ovog Sporazuma.

18.6 **Moratorijum i postupak kreditora**

18.6.1 Ukoliko jedan ili više sljedećih događaja ili okolnosti nastane:

(A) moratorijum se proglašava, realizuje ili zahtijeva od strane Zajmoprimca ili ovašćenog predstavnika istog na plaćanja bilo koje od njegovih obaveza (uključujući finansijsku zaduženost) bilo da su domaće ili strane;

(B) Zajmoprimac nije u mogućnosti ili priznaje nemogućnost da plati svoje dugove po dospijeću i započinje pregovore sa jednim ili više svojih kreditora u cilju sagledavanja opšteg usklađivanja ili restrukturiranja njegovih obaveza;

(C) Zajmoprimac suspenduje ili se sprema da suspenduje plaćanje kamate ili otplatu glavnice za bilo koju Finansijsku zaduženost; ili

(D) zapljena, sekvestar ili izvršenje utiče na materijalnu imovinu ili imovine Zajmoprimca.

18.6.2 Neispunjenje obaveza neće nastupiti pod paragrafima od (A) do (D) ukoliko bilo koji pojedinačni dug, dospjela suma ili plaćanje (osim duga, dospjele sume ili plaćanja pod ili u vezi sa Finansijskim dokumentima) je sporan kod Zajmoprimca, evidentiran kao odgovarajući postupak.

18.7 **Međunarodni Monetarni Fond**

Zajmoprimac nije ili prestane da bude član Međunarodnog Monetarnog Fonda ili da bude kvalifikovan za korišćenje generalnih resursa Međunarodnog Monetarnog Fonda.

18.8 **Nezakonitost**

18.8.1 Nezakonito je ili postane nezakonito za Zajmoprimca da izvršava svoje obaveze po osnovu Dokumenata o finansiranju.

18.8.2 Bilo koja obaveza ili obaveze Zajmoprimca po osnovu bilo kojeg Dokumenta o finansiranju je ili prestane da bude zakonita, validna, obavezujuća ili izvršna.

18.8.3 Bilo koji Dokument o finansiranju nije (ili Zajmoprimac tvrdi da nije) pravosnažan ili strana istog tvrdi (osim Strane aranžmana o finansiranju) da je nevalidan.

18.9 **Odricanje**

18.9.1 Zajmoprimac ili bilo koje lice koje postupa u ime Zajmoprimca, raskida ili tvrdi da će raskinuti ili otkazuje ili tvrdi da će otkazati ili na drugi način osporiti važnost bilo kog Dokumenta o finansiranju (ili bilo kog drugog dokumenta, ugovora ili instrumenta koji dokazuje finansijsko zaduženje) ili Zajmoprimčeve obaveze po istom ili pokazuje očiglednu namjeru da raskine, otkaže ili na drugi način ospori važnost Dokumenta o finansiranju (ili bilo kog drugog dokumenta, ugovora ili instrumenta koji dokazuje finansijsko zaduženje).

18.9.2 Neispunjenje obaveze neće nastati u skladu sa Klauzulom 18.9.1(osim u vezi sa nekim Finansijskim dokumentom) ukoliko takva opoziv podrazumijeva nepriznavanje, ili je priznanje izdato u dobroj vjeri.

18.10 **Konačna sudska odluka**

Zajmoprimac ne postupi u skladu sa konačnom sudskom odlukom na koju nema pravo žalbe, ili kada (po mišljenju Agenta) nema razumnih izgleda da će žalba uspjeti i kada po razumnom mišljenju Agenta ta odluka će imati ili je razumno vjerovatno da ima Materijalno negativan efekat.

18.11 **Izmjena zakona i konvertabilnost/prenosivost**

18.11.1 Zakon, propis, uredba, saglasnost, odobrenje, licenca ili drugo ovlašćenje ili sličan akt je usvojen ili uveden u Crnoj Gori (ili dijelu iste) ili kojem Crna Gora na drugi način podliježe, ili po Međunarodnom javnom pravu ili ustavu Crne Gore se izmijeni, varira ili na drugi način promijeni na način koji (po mišljenju Većinskih zajmodavaca) bi se mogao razumno očekivati da će uticati na zabranu, restrukturiranje ili odlaganje plaćanja finansijske zaduženosti Crne Gore ili koji sprečava ili je razumno vjerovatno da će spriječiti (direktno ili indirektno)

(A) Zajmoprimca u izvršavanju obaveza plaćanja ili drugih materijalnih obaveza po osnovu Dokumenata o finansiranju ili drugom ugovoru, dokumentu ili instrumentu koji svjedoči o Finansijskog zaduženosti;

(B) Stranu aranžmana o finansiranju u ostvarivanju prava po osnovu Dokumenta o finansiranju

18.11.2 Radnja, događaj ili okolnost nastane ili bi mogla nastati koja (po mišljenju Agenta (koji postupa po instrukcijama Većinskih zajmodavaca)) ima ili bi mogla imati diektan ili indirektan efekat koji materijalno sprječava, limitira ili ograničava:

(A) izuzetno od Klauzule 7.2 (*Slučaj obavezne prijevremene otplate*), konvertibilnost zakonske valute Crne Gore (ukoliko ta valuta nije euro) u eure, dolare ili drugu valutu za svrhe servisiranja Finansijske zaduženosti;

(B) transfer eura, dolara ili druge valute iz Crne Gore u druge zemlje za svrhe servisiranja Finansijske zaduženosti; ili

(C) rezultira ili bi mogla rezultirati nedostupnošću eura, dolara ili druge valute (za svrhe servisiranja Finansijske zaduženosti) na međubankarskom deviznom tržištu koje se nalazi u Republici Crnoj Gori.

18.12 **Materijalno negativna promjena**

Događaj ili okolnost nastane koja po mišljenju Agenta (koji istupa po instrukcijama Većinskih zajmodavaca) ima ili je razumno vjerovatno da ima Materijalno negativan efekat.

18.13 **Viša sila**

Rat (bilo da je objavljen ili ne), ratno dejstvo, teroristički akt, građanski nemiri, oružani sukob, pobuna ili slična radnja, događaj ili okolnost nastanu ili je vjerovatno da će nastati a koji po mišljenju Agenta (koji istupa po instrukcijama Većinskih zajmodavaca) su ili je vjerovatno da su štetni za interese Strana u aranžmanu o finansiranju po osnovu ili u vezi sa Dokumentima o finansiranju ili sprečavaju (direktno ili indirektno)

18.13.1 Zajmoprimca da izvršava svoje obaveze po osnovu Dokumenata o finansiranju ili drugom ugovoru, dokumentu ili instrumentu koji svjedoči o Finansijskoj zaduženosti;

18.13.2 Stranu aranžmana o finansiranju da ostvaruje svoja prava po osnovu Dokumenta o finansiranju;

18.14 **Ubrzanje**

Na i u bilo koje vrijeme nakon nastanka Slučaja neispunjenja obaveze koji traje Agent može, i hoće ukoliko mu tako nalože Većinski zajmodavci, dostavljanjem obavještenja Zajmoprimcu:

18.14.1 otkazati Ukupna angažovana sredstva nakon čega će ista biti odmah otkazana;

18.14.2 objaviti da će cjelokupni ili dio Zajmova, zajedno sa obračunatom kamatom, naknadom za odstupanje od ugovorenih rokova, Iznosom do cjelokupnog i svim drugim iznosima obarčunatim ili neizmirenim po osnovu Dokumenata o finansiranju biti odmah dospjeli i plativi, nakon čega će isti postati odmah dospjeli i plativi; i /ili

18.14.3 objaviti da će cjelokupni ili dio Zajmova biti plativi po zahtjevu, nakon čega će isti postati odmah plativi po zahtjevu Agenta po instrukcijama Većinskih zajmodavaca, i/ili

19. PROMJENE VEZANE ZA ZAJMODAVACA

19.1 Ustupanja i prenosi Zajmodavaca

U skladu sa ovom Klauzulom 19, Zajmodavac („**Postojeći zajmodavac"**) može 19.1.1 ustupiti svoja prava ili 19.1.2 prenijeti novacijom bilo koje sovj epravo ili obavezu po osnovu Dokumenta o finansiranju na drugo lice ili entitet („**Novog zajmodavca"**) bez saglasnosti Zajmoprimca.

19.2 Uslovi ustupanja ili prenosa

19.2.1 Ustupanje će biti validno samo:

(A) kada Agent primi pismenu potvrdu od Novog zajmodavca (u formi i sadžaju koje Agent smatra zadovoljavajućim) da će Novi zajmodavac preuzeti iste obaveze prema drugim Stranama aranžmana o finansiranju koje bi imao da je Prvobitni zajmodavac; i

(B) kada Agent izvrši provjere uključujući „upoznaj svog klijenta" ili druge provjere koje se odnose na to lice koje treba da izvrši u vezi sa ustupanjem Novom zajmodavcu, o čijem izvršenju će Agent odmah obavijestiti Postojećeg zajmodavca i Novog zajmodavca.

19.2.2 Prenos će biti samo efektivan ukoliko procedure date u Klauzuli 19.5 (Procedure za prenos) su usaglašene

19.2.3 Svaki Novi zajmodavac, potpisivanjem relevantne Potvrde o prenosu ili Ugovora o ustupanju, potvrđuje, u cilju izbjegavanja sumnje, da Agent ima ovlašćenje da potpiše u njegovo ime bilo koju izmjenu ili odricanje koje je odobreno od strane ili u ime Zajmodavca ili Zajmodavaca koji vrše ustupanje ili prenos u skladu sa ovim Ugovorom na ili prije datuma kada prenos ili ustupanje postane pravosnažno u skladu sa ovim Ugovorom.

19.2.4 Ukoliko:

(A) Zajmodavac ustupi ili prenese neko od svojih prava ili obaveza u vezi sa Finansijskim dokumentima ili izmjenama u Kancelraiji Aranžmana; i

(B) kao rezultat postojećih okolnosti na datum ustupanja, tranfera ili nastanka izmjena, Zajmoprimac će biti u obavezi da izvrši plaćanje Novom Zajmodavcu ili Zajmodavcu koji djeluje preko nove Kancelarije Aranžmana u skladu sa Klauzulom 12 (Povećani troškovi)

onda će Novi Zajmodavac ili Zajmodavac koji djeluje preko nove Kancelarije Aranžmana biti ovlašćen da primi plaćanje u skladu sa Klauzulom 12 (Povećani troškovi)u istom iznosu kao što bi i Postojeći Zajmodavac ili Zajmodavac koji djeluje preko prethodne Kancelarije Aranžmana bili, da nije došlo do ustupanja, transfera ili izmjene.

19.3 Naknada za ustupanje ili prenos

Novi Zajmodavac će, na datum od kojeg ustupanje ili prenos stupi na snagu, platiti Agentu (u svoje ime) naknadu od 1,500,00€.

19.4 Ograničenje odgovornosti Postojećih zajmodavaca

19.4.1 Osim ako je izričito usaglašeno suprotno, Postojeći zajmodavac ne tvrdi niti garantuje niti preuzima odgovornost za Novog zajmmodavca za:

(A) zakonitost, validnost, efektivnost, adekvatnost i izvršnost Dokumenata o finansiranju ili drugih dokumenata;

(B) finansijsko stanje Zajmoprimca;

(C) izvršavanja i poštovanje obaveza Zajmoprimca po osnovu Dokumenata o finansiranju ili drugih dokumenata; ili

(D) tačnost tvrdnji (bilo pismenih ili usmenih) datih u ili u vezi sa Dokumentom o finansiranju ili drugim dokumentom,

a tvrdnje i garancije implicirane zakonom se isključuju.

19.4.2 Svaki Novi zajmodavac potvrđuje Postojećem zajmodavcu i drugim Stranama aražmana o finansiranju da:

(A) je izvršio (i da će nastaviti da izvršava) svoja nezavisna istraživanja i procjene finansijskog stanja i poslovanja Zajmoprimca i njegovih povezanih entiteta u vezi sa njegovim učešćem u ovom Ugovoru i da se nije oslanjao isključivo na informacije koje je dobio od Postojećeg zajmodavca u vezi sa bilo kojim Dokumentom o finansiranju; i

(B) će nastaviti da vrši svoje nezavisne ocjene boniteta Zajmoprimca i njegovih povezanih entiteta sve dok neki iznos je ili može biti neizmiren po osnovu Dokumenta o finansiranju ili bilo koja Angažovana sredstva su na snazi.

19.4.3 Ništa iz bilo kojeg Dokumenta o finansiranju ne obavezuje Postojećeg zajmodavca da:

(A) prihvati ponovni prenos sa Novog zajmodavca bilo kojih prava i obaveza ustupljenih ili prenijetih u skladu sa ovom Klauzulom 20; ili

(B) podrži gubitke koji direktno ili indirektno nastanu za Novog zajmodavca zbog Zajmoprimčevog neizvršenja obaveza po Dokumentima o finansiranju ili drugom osnovu.

19.5 **Procedura za prenos**

19.5.1 U zavisnosti od uslova datih u Klauzuli 19.2 (*Uslovi ustupanja ili prenosa*) prenos je realizovan u skladu sa Klauzulom 19.5.3 dolje kada Agent potpiše ili na drugih način propisno popuni Potvrdu o prenosu koju mu dostave Postojeći zajmodavac i Novi zajmodavac. Agent će, u skladu sa Klauzulom 19.5.2 dolje, čim bude razumno izvodljivo pošto primi propisno popunjenu Potvrdu o prenosu koja je očigledno usklađena sa uslovima ovog Ugovora i dostavljena u skladu sa uslovima ovog Ugovora, potpisati tu Potvrdu o prenosu.

19.5.2 Agent će biti obavezan da potpiše Potvrdu o prenosu koji mu dostave Postojeći zajmodavac i Novi zajmodavac samo kada bude smatrao zadovoljavajućim da je postupio u skladu sa svim neophodnim „upoznaj svog klijenta" ili drugim sličnim provjerama po svim primjenljivim zakonima i propisima u vezi sa prenosom na tog Novog zajmodavca.

19.5.3 Na Datum prenosa:

(A) Postojeći zajmodavac će apsolutno ustupiti Novom zajmodavcu prava po osnovu Dokumenata o finansiranju navedena da su predmet ustupanja u Ugovoru o ustupanju;

(B) Postojeći zajmodavac će biti oslobođen obaveza („**Relevantne obaveze"**) nevedenih kao predmet oslobađanja u Ugovoru o ustupanju; i

(C) Novi zajmodavac će postati Strana kao Zajmodavac i biće obavezan obavezama koje su ekvivalentne Relevantnim obavezama

(D) Novi zajmodavac će postati Strana kao Zajmodavac.

19.5.4 Zajmodavci mogu koristiti druge procedure osim onih datih u ovoj Klauzuli 20.5 za ustupanje svojih prava po osnovu Dokumenata o finansiranju pod uslovom da su u skladu sa uslovima datim u Klauzuli 20.2 (*Uslovi ustupanja ili prenosa*).

19.6 Procedura za ustupanje

19.6.1 U zavisnosti od uslova datih u Klauzuli 19.2 (*Uslovi ustupanja ili prenosa*) ustupanje je realizovan u skladu sa Klauzulom 19.6.3 dolje kada Agent potpiše ili na drugih način propisno popuni Potvrdu o ustupanju koju mu dostave Postojeći zajmodavac i Novi zajmodavac. Agent će, u skladu sa Klauzulom 19.6.2 dolje, čim bude razumno izvodljivo pošto primi propisno popunjenu Potvrdu o ustupanju koja je očigledno usklađena sa uslovima ovog Ugovora i dostavljena u skladu sa uslovima ovog Ugovora, potpisati tu Potvrdu o ustupanju.

19.6.2 Agent će biti obavezan da potpiše Potvrdu o usutpanju koji mu dostave Postojeći zajmodavac i Novi zajmodavac samo kada bude smatrao zadovoljavajućim da je postupio u skladu sa svim neophodnim „upoznaj svog klijenta" ili drugim sličnim provjerama po svim primjenljivim zakonima i propisima u vezi sa prenosom na tog Novog zajmodavca.

19.6.3 Na Datum prenosa:

(A) Postojeći zajmodavac će apsolutno ustupiti Novom zajmodavcu prava po osnovu Dokumenata o finansiranju navedena da su predmet ustupanja u Ugovoru o ustupanju;

(B) Postojeći zajmodavac će biti oslobođen obaveza („**Relevantne obaveze"**) nevedenih kao predmet oslobađanja u Ugovoru o ustupanju; i

(C) Novi zajmodavac će postati Strana kao Zajmodavac i biće obavezan obavezama koje su ekvivalentne Relevantnim obavezama

(D) Novi zajmodavac će postati Strana kao Zajmodavac.

19.6.4 Zajmodavci mogu koristiti druge procedure osim onih datih u ovoj Klauzuli 19.6 za ustupanje svojih prava po osnovu Dokumenata o finansiranju pod uslovom da su u skladu sa uslovima datim u Klauzuli 19.2 (*Uslovi ustupanja ili prenosa*).

19.7 Kopija Potvrde o prenosu ili Ugovora o ustupanju za Zajmoprimca

Agent će, čim bude praktično izvodljivo nakon što potpiše Potvrdu o prenosu ili Ugovor o ustupanju, poslati Zajmoprimcu kopiju te Potvrde o prenosu ili Ugovora o ustupanju.

19.8 **Povjerljive informacije**

19.8.1 Svaka Strana aranžmana o finansiranju je saglasna da čuva sve Povjerljive informacije kao povjerljive i da ih ne objelodanjuje nikome, osim ukoliko je dozvoljeno Klauzulom 19.8.2 dolje i da obezbijedi da sve Povjerljive informacije budu zaštićene sigurnosnim mjerama i u stepenu staranja koji bi primijenila na svoje povjerljive informacije.

19.8.2 Strana aranžmana o finansiranju može otkriti Povjerljive informacije:

(A) bilo kojoj od njenih Afilijacija i Povezanih fondova i njenim ili njihovim službenicima, direktorima, zaposlenima, stručnim savjetnicima, partnerima i predstavnicima ukoliko je bilo koje lice kome je data Povjerljiva informacija u vezi sa ovim paragrafom (A) informisano o povjerljivoj prirodi iste osim ako nema zahtjeva za takvim informisanjem ukoliko je primaoc podložan službenim obavezama da čuva povjerljivost informacija ili je na drugi način obavezan zahtjevima povjerljivosti u vezi sa Povjerljivim informacijama)

(B) licu:

(1) kojem (ili preko kojeg) ustupa ili prenosi (ili može potencijalno ustupiti ili prenijeti) sva ili neka svoja prava i/ili obaveze po osnovu jednog ili više Dokumenata o finansiranju i na bilo koju od Afilijacija, Povezanih fondova, predstavnika i stručnih savjetnika tog lica;

(2) sa kojim (ili preko koga) stupa u (ili može potencijalno stupiti u), bilo direktno ili indirektno, pod-učešće u vezi sa, ili u drugu transakciju po kojima plaćanja treba da se izvrše ili se mogu izvršiti u vezi sa, jednim ili više Dokumenata o finansiranju i/ili Zajmoprimcem i bilo kojoj Afilijaciji, Povezanom fondu, predstavniku i stručnom savjetniku tog lica;

(3) imenovanom od Strane aranžmana o finansiranju ili lica na koje se pod-stav 20.7.2(B)20.7.2(B)(1) ili 20.7.2(B)20.7.2(B)(2) gore odnosi da prima komunikacije, obavještenja, informacije ili dokumenta koja se dostavljaju u skladu sa Dokumentima o finansiranju u njegovo ime (uključujući, bez ograničenja, bilo koju osobu imenovanu u skladu sa Klauzulom 23.13.1 (Odnos sa Zajmodavcima):

(4) koje investira u ili na drugi način finansira ili preuzima rizik u (ili može potencijalno investirati u ili na drugi način finansirati ili preuzeti rizik u), direktno ili indirektno, transakciji iz pod-stava 20.7.2(B)20.7.2(B)(1) ili 20.7.2(B)20.7.2(B)(2) gore;

(5) kojem informacije treba ili se zahtijeva da mu se objelodane po državnom, bankarskom, poreskom ili drugom regulatornom organu ili sličnom tijelu, pravilima relevantne berze ili u skladu sa primjenljivim zakonom ili propisom;

(6) potrebnom u vezi sa, i za svrhe parničnog, arbitražnog, upravnog ili drugog istraživanja, postupka ili spora;

(7) imenovanog od te Strane aranžmana o finansiranju ili lica na koga se pod-stav (B)(1) ili (B)(2) gore primjenjuje da pruža administrativne ili usluge poravnanja po osnovu jednog ili više

Dokumenata o finansiranju uključujući bez ograničenja, u vezi sa trgovinom učešća po osnovu Dokumenata o finansiranju;

(8) nakon nastanka Neispunjenja obaveze (i radi izbjegavanja sumnje relevantna Strana aranžmana o finansiranju će imati pravo da objelodani da je nastalo Neispunjenje obaveze);

(9) kojem ta Strana aranžmana o finansiranju dodijeli (ili može potencijalno dodijeliti) Obezbjeđenje u skladu sa Klauzulom 19.13

(10) koje je Strana; i

(11) uz saglasnost Zajmoprimca;

(C) rejting agenciji (uključujući njene stručne savjetnike);

(D) Evropskoj Centralnoj Banci ili nacionalnoj centralnoj banci članice Evropske ekonomske zajednice u vezi sa korišćenjem prava Zajmodavca po ovom Ugovoru kao kvalifikovani ne-utrživi kolateral aktive u kreditnim operacijama Euro-sistema kojim upravlja Evropska Centralna banka;

ako:

(A) u vezi sa paragrafima (B)(1) i (B)(3), gore, lice kome je data Povjerljiva informacija dobije obavezu povjerljivosti ukoliko je primalac na drugi način obavezan zahtjevima povjerljivosti u vezi sa Povjerljivim informacijama koje dobija ili je profesionalni savjetnik i predmet profesionalnih obaveza za održavanje povjerljivosti Povjerljivih informacija, i

(B) u vezi sa paragrafima (B) (4), (B)(6) i (B)(9), gore, lice kome je data Povjerljiva informacija dobije informaciju je inforisano o osim u slučaju da ne postoji takav zahtjev za takvom inforamcijom ako po mišljenu te finansijske stane o Angožavanju nije prmjenivo u skladu sa situacijom.

19.9 Return of Confidental Information

19.10 Objelodanjivanje povjerljivih informacija

Bez obzira na ograničenja iz Klauzule 20.7 (Povjerljivost informacija) u suprotnom smislu, ako Zajmoprimac ne izvrši, u bilo kojem vremenu, plaćanje iznosa dospjelog po osnovu ovog Ugovora, Agent je ovlašćen da objelodani činjenicu o tom neplaćanju bilo kojem licu koje odabere uključujući i širu javnost, a Zajmoprimac izričito oslobađa Agenta svake dužnosti koju bi Agent ili bilo koja druga Finansirajuća strana imali vezano za to neplaćanje da nije ove Klauzule.

19.11 Disclosure to numbering services providers

19.12 Superssesion

19.13 Obezbjeđenje prava Zajmodavca

19.13.1 Zajmodavac može bez konsultovanja sa ili dobijanja saglasnosti od Zajmoprimca u bilo koje vrijeme staviti zalogu, ustupiti ili na drugi način uspostaviti Obezbjeđenje u ili nad (bilo kolateralom ili drugačije) svim ili nekim pravima po osnovu Dokumenta o finansiranju radi obezbjeđenja obaveza tog Zajmodavca uključujući, bez ograničenja:

(A) zalogu, ustupanje ili drugo Obezbjeđenje za obezbjeđivanje obaveza prema federalnim rezervama ili centralnoj banci; i

(B) u slučaju kada je Zajmodavac fond, pravo zaloge, ustupanje ili drugo Obezbjeđenje je dodijeljeno držaocima (ili povjereniku ili predstavniku držaoca) posjedovanih obaveza, ili izdatih hartija od vrijednosti, od strane tog Zajmodavca kao obezbjeđenje tih obaveza ili hartija od vrijednosti,

osim što nijedna zaloga, ustupanje ili Obezbjeđenje neće:

(1) osloboditi Zajmodavca njegovih obaveza po osnovu Dokumenata o finansiranju niti zamijeniti korisnika relevantne zaloge, ustupanje ili Obezbjeđenje za Zajmodavca kao strane u bilo kojem Dokumentu o finansiranju; ili

(2) zahtijevati da Zajmoprimac izvrši bilo koje plaćanje izuzev ili preko, ili davanje nekom licu širih prava od onih koja obavezno moraju biti izvršena ili data relevantnom Zajmodavcu po Dokumentu o finansiranju.

20. OBAVJEŠTENJA

20.1 U vezi sa Klauzulom 20.2, za period od godinu dana od datuma ovog Sporazuma javno obavještenje, javni iskaz, press konferencija ili druga eksterna komuikacija neće biti napravljena, izdata, održana od strane ili u ime Strane aranžmana u vezi sa Finansijskim dokumentima, ili u vezi sa predmetima odredbi, ili transakcija , razmatranja, pregovaranja, Finansijskih dokumenata, bez prethodne pisane saglasnosti Zajmoprimca (a da nije nerazumno uskraćena ili zakašnjela)

20.2 Klauzula 20.1. neće se primjenjivati:

20.2.1 u slučaju bilo kojeg obavještenjakoje zahtijeva bilo koji primjenjivi zakon ili regulatorno ili vladino tijelo;

20.2.2 ukoliko je došlo do Neispunjenja obaveza

Radi izbjegavanja sumnje, Klauzula 20 (Obavještenja) neće spriječiti Stranu aranžmana da otkrije Povjerljivu informaciju u skladu sa Klauzulom 19.8 (Povjerljive informacije) ili 19.11 (Disclosure to numbering services providers)

21. PROMJENE VEZANE ZA ZAJMOPRIMCA

Zajmoprimac ne može ustupiti svoja prava niti prenijeti svoja prava ili obaveze po osnovu Dokumenata o finansiranju niti stupiti u transakciju niti ostvariti korist iz aranžmana koji bi rezultirao time da ta prava, koristi ili obaveze se prenesu ili drže u povjereništvu u ime drugog lica.

22. DISENFRANCHISEMENT ON DEBT PURCHASE TRANSACTIONS ENTERES INTO BY MONETENRGO STATE ENTITIES

23. ULOGA AGENTA I ARANŽERA

23.1 Imenovanje Agenta

23.1.1 Svaka Strana u finansijskom aranžmanu će imenovati Agenta koji će postupati kao njihov zastupnik po i u vezi sa Dokumentima o finansiranju.

23.1.2 Svaka Strana u finansijskom aranžmanu ovlastiće Agenta da vrši prava, pravne moći, punomoćja i diskreciona ovlašćenja koja su Agentu data specijalno po i u vezi sa Dokumentima o finansiranju, kao i bilo koja pripadajuća prava, pravne moći, ovlašćenja i diskreciona ovlašćenja.

23.2 **Dužnosti Agenta**

23.2.1 Izuzev ako to nije posebno predviđeno Dokumentima o finansiranju ili predviđeno mjerodavnim pravom, Agent nema obaveza ili dužnosti bilo koje vrste prema bilo kojoj drugoj strani po ili u vezi sa bilo kojim Dokumentom o finansiranju.

23.2.2 U skladu sa Klauzulom 23.2.3, Agent će promptno proslijediti Strani original ili kopiju bilo kog dokumenta koji je Agentu dostavljen za tu Stranu od bilo koje druge Strane.

23.2.3 Bez štetnog uticaja na odredbe Klauzule 19.7 (*Obaveza dostavljanja kopije Potvrde o prenosu ili Ugovora ustupanju Zajmoprimcu*), Klauzula 23.2.2 neće se primjenjivati na bilo koju Potvrda o prenosu ili na bilo koji Ugovor o ustupanju.

23.2.4 Osim u slučajevima kada je Dokumentom o finansiranju izričito utvrđeno suprotno, Agent nije obavezan da pregleda ili provjeri primjerenost, tačnost ili potpunost bilo kog dokumenta koji proslijedi drugoj Strani.

23.2.5 Ukoliko Agent od Strane primi obavještenje koje se odnosi na ovaj Ugovor, i kojim se opisuje slučaj neispunjenja obaveza, obavezan je da promptno obavijesti Strane finansijskog aranžmana.

23.2.6 Ukoliko Agent dođe do saznanja o neplaćanju bilo kojeg iznosa glavnice, kamate ili naknade koja je po ovom Ugovoru plativa prema Strani finansijskog aranžmana (izuzev Agentu ili Aranžeru), obavezan je da promptno obavijesti ostale Strane finansijskog aranžmana.

23.2.7 Dužnosti Agenta po osnovu Dokumenata o finansiranju isključivo su tehničke i administrativne prirode.

23.3 **Uloga Aranžera zajma**

Izuzev ako drugačije nije izričito predviđeno u Dokumentima o finansiranju, Aranžer zajma nema obaveza bilo koje vrste prema bilo kojoj Strani po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju.

23.4 **Nepostojanje fiducijarnih dužnosti**

23.4.1 Ovim Ugovorom Agent i Aranžer zajma ni na koji način nisu stekli svojstvo povjerenika ili fiducijara bilo kog drugog lica.

23.4.2 Ni Agent ni Aranžer zajma neće odgovarati nijednom Zajmodavcu za bilo koji iznos ili profitni element bilo kog iznosa koji je isti sam primio za svoj račun.

23.5 **Poslovanje sa Zajmoprimcem**

Agent i Aranžer zajma mogu primati depozite od, davati pozajmice u novcu i uopšteno obavljati bilo koju vrstu bankarskog ili drugog poslovanja sa Zajmoprimcem bez bilo kakve obaveze da objelodane bilo koji od tih aranžmana ili aktivnosti Zajmodavcima.

23.6 **Prava i diskreciona ovlašćenja Agenta**

23.6.1 Agent se može oslanjati na:

(A) Bilo koju tvrdnju, obavještenje ili dokument za koji vjeruje da je autentičan, tačan i odobren na primjeren način; i

(B) Svaku izjavu koju da direktor, ovlašćeni potpisnik ili zaposleni bilo kog lica, u pogledu bilo kog pitanja a za koju se može razumno pretpostaviti da mu može biti poznata ili da ima mogućnost da je provjeri.

23.6.2 Agent može pretpostaviti (osim ako je primio obavještenje u suprotnom smislu u svojstvu Agenta Zajmodavaca) da:

(A) Nije došlo do neispunjenja obaveza (osim ukoliko ima stvarno saznanje da je nastupio slučaj neispunjenja obaveze po Klauzuli 19.1(*Neplaćanje*)); i

(B) bilo koje pravo, pravna moć, ovlašćenje ili diskreciono ovlašćenje koje ima bilo koja Strana ili Većinski Zajmodavac nije bilo iskorišteno.

23.6.3 Agent može angažovati, platiti i osloniti se na savjet ili usluge bilo kog advokata, računovođe, kontrolora ili drugih eksperata.

23.6.4 Agent može postupati u vezi sa Dokumentima o finansiranju preko svog osoblja i zastupnika.

23.6.5 Agent može objelodaniti bilo kojoj Strani bilo koju informaciju za koju osnovano smatra da ju je primio u svojstvu Agenta po osnovu ovog Ugovora.

23.6.6 Ukoliko to nije u suprotnosti sa bilo kojom drugom odredbom bilo kog Dokumenta o finansiranju kojom je predviđeno drugačije, ni Agent ni Aranžer zajma nisu obavezni da preduzmu ili propuste da preduzmu bilo koju radnju ukoliko bi to neposredno ili potencijalno po njihovom razumnom uvjerenju moglo predstavljati kršenje bilo kog zakona ili odredbe ili kršenje fiducijarne dužnosti ili obaveze povjerljivosti.

23.7 **Instrukcije Većinskog zajmodavca**

23.7.1 Ukoliko nije drugačije naznačeno u Dokumentu o finansiranju, Agent: (i) će vršiti bilo koje pravo, pravnu moć, ovlašćenje ili diskreciono ovlašćenje koji su mu povjereni kao Agentu u skladu sa instrukcijama koje primi od Većinskog zajmodavca (ili, ako je tako naloženo od strane Većinskog zajmodavca, uzdržati se od vršenja bilo kog prava, pravne moći, ovlašćenja ili diskrecionog prava koje ima kao Agent) i (ii) neće biti odgovoran za bilo koje činjenje (ili propuštanje činjenja) ukoliko bude preduzeo neku radnju (ili se uzdržao od preduzimanja bilo kakve radnje) u skladu instrukcijama dobijenim od strane Većinskog zajmodavca.

23.7.2 Ukoliko nije naznačeno drugačije u Dokumentu o finansiranju, sva uputstva koje da Većinski zajmodavac biće obavezujuća za sve Strane finansijskog aranžmana.

23.7.3 Agent se može uzdržati od postupanja u skladu sa instrukcijama Većinskog zajmodavca (ili, ako je primjenjivo, Zajmodavaca) do momenta kada primi obezbjeđenje koje je ovlašten da zahtijeva za bilo koji trošak, gubitak ili obavezu (zajedno sa PDV plativim po tom osnovu) koji za njega mogu nastati u ispunjavanju instrukcija.

23.7.4 U odsustvu instrukcija od Većinskih zajmodavaca, (ili, ako je primjenjivo Zajmodavaca) Agent može preduzeti neku radnju (ili se uzdržati od preduzimanja radnje), u skladu sa onim za šta smatra da je u najboljem interesu Zajmodavaca i Banke.

23.7.5 Agent nije ovlašten da postupa u ime Zajmodavca (ako prethodno ne dobije dozvolu tog zajmodavca) u bilo kom pravnom ili arbitražnom postupku vezanom za bilo koji Dokument o finansiranju.

23.8 **Odgovornost za dokumentaciju**

Ni Agent ni Aranžer zajma nisu:

23.8.1 odgovorni za adekvatnost, tačnost i/ili potpunost bilo koje informacije (bilo usmene ili pismene) koju dostavi Agent, Aranžer, Zajmoprimac ili bilo koje drugo lice, a koja je data u vezi sa bilo kojim Dokumentom o finansiranju ili transakcijom koja je predmet Dokumenta o finansiranju; ili

23.8.2 odgovorni za zakonitost, važenje, pravno dejstvo, primjerenost ili izvršnost bilo kog Dokumenta o finansiranju ili bilo kog drugog ugovora, aranžmana ili dokumenta zaključenog, sačinjenog ili potpisanog u očekivanju ili u vezi sa bilo kojim Dokumentom o finansiranju.

23.9 **Isključenje odgovornosti**

23.9.1 Ne ograničavajući dejstvo Klauzule 23.9.2 u daljem tekstu, Agent neće biti odgovoran za bilo koju radnju koju preduzme po osnovu ili u vezi sa Dokumentom o finansiranju, izuzev ukoliko je postupio sa teškim nehatom ili namjerno prekršio dužnost.

23.9.2 Nijedna Strana (izuzev Agenta) ne može pokrenuti bilo kakav postupak protiv bilo kog lica sa posebnim ovlašćenjima, zaposlenog ili zastupnika Agenta u pogledu bilo kog zahtjeva koji može imati protiv Agenta ili u odnosu na bilo koju radnju ili nečinjenje bilo koje vrste od strane tog lica sa posebnim ovlašćenjima, zaposlenog ili posrednika u vezi sa bilo kojim Dokumentom o finansiranju, i svako lice sa posebnim ovlašćenjima, zaposleni ili zastupnik Agenta može se pozvati na Klauzulu 1.3 i naknade za Akt treće strane

23.9.3 Agent neće biti odgovoran za bilo koje zakašnjenje (ili bilo koju drugu posljedicu istog) u odobravanju iznosa koji po osnovu Dokumenta o finansiranju treba da plati Agent, ako je Agent preduzeo sve neophodne korake čim je bilo razumno izvodivo da ispoštuje propise ili operativne procedure bilo kog priznatog sistema za obračun i plaćanja koji Agent koristi za te svrhe.

23.9.4 Ovim Ugovorom ni na koji način ne obavezuje se Agent ili Aranžer zajma da sprovede bilo koji postupak „obavijesti se o svom klijentu“ ili drugu provjeru u vezi sa bilo kojim licem u ime bilo kojeg Zajmodavca a svaki Zajmodavac potvrđuje Agentu i Aranžeru zajma da je isključivo odgovoran za bilo koju provjeru koju je obavezan da izvrši kao i da se neće oslanjati na bilo koju izjavu koja se tiče takvih provjera koju da Agent ili Aranžer zajma.

23.10 **Zajmodavčevo obeštećenje Agenta**

Svaki Zajmodavac će (srazmjerno svom udjelu u Ukupnim angažovanim sredstvima, ili, ukoliko su u tom trenutku Ukupna angažovana sredstva jednaka nuli, svom udjelu u Ukupnim angažovanim sredstvima neposredno prije njihove redukcije na nulu) nadoknaditi

Agentu, u roku od tri Poslovna dana po zahtjevu, svaki iznos troškova, gubitka ili obaveza nastalih za Agenta (osim zbog Agentovog teškog nehata ili namjernog kršenja dužnosti) u postupanju u svojstvu Agenta po osnovu Dokumenata o finansiranju (osim ako je Zajmoprimac refundirao sredstva Agentu u skladu sa Dokumentom o finansiranju)

23.11 **Otkaz Agenta**

23.11.1 Agent može dati otkaz i imenovati jednu od svojih Afilijacija koja će preduzimati radnje preko kancelarije kao sljedbenik, tako što će dati obavještenje drugoj Strani finansijskog aranžmana i Zajmoprimcu.

23.11.2 Alternativno Agent može dati otkaz, obavještavajući ostale Strane finansijskog aranžmana i Zajmoprimca, u kom slučaju Većinski zajmodavci (po konsultaciji sa Zajmoprimcem) mogu imenovati sljedbenika Agenta.

23.11.3 Ukoliko Većinski zajmodavci nisu imenovali sljedbenika Agenta u skladu sa Klauzulom 23.11.2 u roku od 30 dana po davanju obavještenja o otkazu, Agent (po konsultaciji sa Zajmoprimcem) može imenovati Agenta sljedbenika.

23.11.4 Agent koji se povlači će, za svoj sopstveni račun, staviti na raspolaganje Agentu sljedbeniku onu dokumentaciju i evidencije i obezbijediti pomoć, koje Agent sljedbenik može razumno zahtijevati za svrhe izvršenja svojih funkcija, kao Agenta po osnovu Dokumenata o finansiranju.

23.11.5 Agentovo obavještenje o otkazu stiče pravno dejstvo tek po imenovanju sljedbenika.

23.11.6 Po imenovanju sljedbenika, Agent koji se povlači biće razriješen od bilo kakve naknadne obaveze u pogledu Dokumenata o finansiranju ali će mu ostati pravo u smislu ove Klauzule 23. Njegov sljedbenik i svaka druga Strana imaće ista međusobna prava i obaveze kakve bi imali da je taj sljedbenik prvobitna Strana.

23.11.7 Agent će se povući sa funkcije u skladu sa Klauzulom 23.11.2 gore (i, u mjeri u kojoj je primjenjivo, uložiti razumne napore za imenovanje naslednika Agenta u skladu sa Klauzulom 23.11.3 gore) ako na datum ili nakon datuma koji pada tri mjeseca prije najranijeg Datuma za primjenu FATCA vezano za bilo koje plaćanje prema Agentu po osnovu Finansijskih dokumenata:

(A) Agent ne odgovori na zahtjev po osnovu Klauzule 11.7 (Informacije FATCA) i Zajmoprimac ili Zajmodavac razumno vjeruju da Agent neće biti (ili će prestati da bude) Strana izuzeta od FATCA na ili nakon Datuma za primjenu FATCA; ili

(B) informacije dostavljene od strane Agenta u skladu sa Klauzulom 11.7 (Informacije FATCA) ukazuju da Agent neće biti (ili će prestati da bude) Strana izuzeta od FATCA na ili nakon Datuma za primjenu FATCA; ili

(C) Agent obavijesti Zajmoprimca i Zajmodavce da Agent neće biti (ili će prestati da bude) Strana izuzeta od FATCA na ili nakon Datuma za primjenu FATCA;

i (u svakom slučaju) Zajmoprimac ili Zajmodavac razumno vjeruju da će biti potrebno da Stana izvrši Odbitak FATCA što ne bi bilo potrebno da je Agent Strana izuzeta od FATCA, i Zajmoprimac ili taj Zajmodavac, putem obavještenja dostavljenog Agentu, zahtijevaju da se isti povuče sa te funkcije.

23.11.8 Po konsultaciji sa Zajmoprimcem, Većinski zajmodavci mogu, davanjem obavještenja Agentu, zahtijevati da isti da otkaz u skladu sa Klauzulom 23.11.2 U ovom slučaju, Agent će dati ostavku u skladu sa Klauzulom 23.11.2

23.12 **Povjerljivost**

23.12.1 Kada postupa u svojstvu Agenta Strane finansijskog aranžmana, smatraće se da Agent postupa preko preko svog odjeljenja za pružanje usluga agenta, koje će biti smatrano za odvojen subjekat od bilo kojeg drugog njegovog odjeljenja ili službe.

23.12.2 Ukoliko informacija bude primljena od drugog odjeljenja ili odsjeka Agenta, ona može biti tretirana kao povjerljiva za to odjeljenje ili odsjek i smatraće se da Agent nema saznanje o istoj.

23.13 **Odnos sa Zajmodavcima**

23.13.1 Agent može tretirati svakog Zajmodavca kao Zajmodavca ovlaštenog na plaćanja po osnovu ovog Ugovora i koji postupa preko svoje Kancelarije Aranžmana, osim ako je najmanje pet radnih dana unaprijed primio prethodno obavještenje od tog Zajmodavca u suprotnom smislu a u skladu sa uslovima ovog Ugovora.

23.13.2 Svaki Zajmodavac može davanjem obvještenja Agentu imenovati lice koje će u njegovo ime primati sva obavještenja, poruke, podatke i dokumenta koji se moraju predati ili poslati tom Zajmodavcu u skladu sa Dokumentima o finansiranju. To obavještenje sadržaće adrese i brojeve faksa (i, u svakom slučaju, odjeljenja ili lica sa posebnim ovlaštenjima, ukoliko postoje, na čiju pažnju treba dostavljati takva saopštenja), a isto će se smatrati za Zajmodavčevo obavještenje o zamjeničkoj adresi, broju faksa, odjeljenju i licu sa posebnim ovlaštenjima u smislu Klauzule 28.2 (*Adrese*) i Klauzule 28.5.1. (B) (Elektronska komunikacija) i Agent će biti ovlašten da to lice smatra za ovlašteno za prijem svih obavještenja, saopštenja, podataka i dokumenata, kao da je to lice Zajmodavac.

23.14 **Ocjena kredita od strane Zajmodavaca**

Bez uticaja na odgovornost Zajmoprimca za informaciju koju dostavi ili koja bude dostavljena u njegovo ime u vezi sa bilo kojim Dokumentom o finansiranju, svaki Zajmodavac potvrđuje Agentu i Aranžeru zajma da je bio i da će i dalje biti jedini odgovoran za svoju sopstvenu nezavisnu ocjenu i ispitivanje svih rizika koji nastanu po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju, uključujući ali ne ograničavajući se na:

23.14.1 Finansijsko stanje, status i prirodu Zajmoprimca;

23.14.2 Zakonitost, važenje, pravno dejstvo, primjerenost ili izvršnost bilo kog Dokumenta o finansiranju ili drugog ugovora, aranžmana ili dokumenta koji je zaključen, sačinjen ili potpisan u očekivanju ili u vezi sa bilo kojim Dokumentom o finansiranju;

23.14.3 Da li taj Zajmodavac ima sredstvo pravne zaštite i prirodu i domet tog sredstva pravne zaštite protiv bilo koje Strane ili bilo kog njenog odgovarajućeg dijela imovine /sredstva po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju, transakcijom koja je predmet Dokumenta o finansiranju, ili bilo kog drugog ugovora, aranžmana ili dokumenta koji zaključi, sačini ili potpiše u očekivanju, po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju; i

23.14.4 Primjerenost, tačnost i/ili potpunost bilo koje informacije koju obezbijedi Agent, bilo koja Strana i bilo koje drugo lice po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju, transakcijom koja je predmet Dokumenta o finansiranju ili bilo kog drugog ugovora, aranžmana ili dokumenta koji zaključi, sačini ili potpiše u očekivanju, po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju.

23.15 **Odbitak od iznosa plativih od strane Agenta**

Ukoliko bilo koja Strana duguje neki iznos Agentu po osnovu Dokumenta o finansiranju, Agent može, pošto da obavještenje toj Strani, oduzeti sumu koja ne prevazilazi taj dugovani iznos od bilo kog plaćanja prema toj Strani koje bi Agent inače bio obavezan da izvrši po osnovu Dokumenata o finansiranju i iskoristi oduzetu sumu za ili prema naknadi dugovanog iznosa. U pogledu Dokumenata o finansiranju, smatraće se kao da je ta strana primila svaki iznos oduzet na taj način.

24. POSLOVANJE STRANA FINANSIJSKOG ARANŽMANA

Nijedna odredba ovog Ugovora neće:

24.1.1 uticati na pravo bilo koje Strane finansijskog aranžmana da uredi svoje poslovanje (u pogledu poreza ili ostalog) na bilo koji način koji smatra primjerenim;

24.1.2 obavezivati bilo koju Stranu finansijskog aranžmana da preispita ili zahtijeva bilo koji kredit, olakšicu, opraštanje duga ili otplatu na koje može imati pravo ili preispita obim, redosled ili vrstu bilo kog zahtjeva; ili

24.1.3 obavezivati bilo koju Stranu finansijskog aranžmana da objelodani bilo koju informaciju koja se tiče njenog poslovanja (poreskog ili drugog) ili bilo kojih obračuna koji se odnose na poreze.

25. PRERASPODJELA MEĐU STRANAMA U FINANSIJSKOM ARANŽMANU

25.1 **Plaćanja Stranama finansijskog aranžmana**

Ako Strana finansijskog aranžmana (**"Naplaćena Strana finansijskog aranžmana"**) primi ili naplati bilo koji iznos od zajmoprimca, osim u skladu sa Klauzulom 28 (*Mehanizam plaćanja*) i rasporedi taj iznos na plaćanje dospjelo po osnovu Finansijskih dokumenata („**Naplaćeni iznos**“) tada će

25.1.1 Naplaćena Strana finansijskog aranžmana, u roku od tri Radna dana, obavijestiti Agenta o detaljima prijema te naplate;

25.1.2 Agent utvrditi da li primanje ili naplata Naplaćene Strane finansijskog aranžmana prelazi iznos koji bi Strani finansijskog aranžmana bio plaćen da je primanje ili naplata izvršena ili sprovedena od strane Agenta i raspodijeljena u skladu sa Klauzulom 26 (*Mehanizam plaćanja*), ne uzimajući u obzir bilo kakav iznos poreza koji bi bio obračunat Agentu u vezi sa primanjem, naplatom ili raspodjelom; i

25.1.3 Naplaćena Strana finansijskog aranžmana će, u roku od tri Radna dana od zahtjeva Agenta, platiti Agentu iznos („**Raspodjeljivo plaćanje**“) jednak tom primitku ili naplati umanjenoj za bilo koji iznos za koji Agent utvrdi da može biti zadržan od Naplaćene Strane finansijskog aranžmana kao njen udio u bilo kom plaćanju koje se vrši u skladu sa Klauzulom 26.5 (*Djelimična plaćanja*).

25.2 **Preraspodjela plaćanja**

Agent će tretirati Raspodjeljivo plaćanje kao da je bilo izvršeno od strane Zajmoprimca i raspodijeliti ga među Stranama finansijskog aranžmana (osim Naplaćene Strane finansijskog aranžmana) („**Strane finansijskog aranžmana koje učestvuju u preraspodjeli**“) u skladu sa Klauzulom 26.5 (*Djelimično plaćanje*).

25.3 **Prava Naplaćene Strane finansijskog aranžmana**

Pošto Agent po Klauzuli 25.2 (*Preraspodjela plaćanja*) preraspodijeli plaćanje koje je Zajmoprimac izvršio prema Naplaćenoj Strani finansijskog aranžmana, u međusobnom odnosu Zajmoprimca i Naplaćene Strane finansijskog aranžmana, smatraće se da onaj dio Naplaćenog iznosa koji je jednak Raspodjeljivom plaćanju Zajmoprimac nije platio.

25.4 **Obrnuta preraspodjela**

Ukoliko za bilo koji dio Raspodjeljivog plaćanja koji primi ili naplati Naplaćena Strana finansijskog aranžmana, ista postane obavezna da ga vrati, pa to i izvrši, tada će:

25.4.1 svaka Strana finansijskog aranžmana koja je učestvovala u preraspodjeli, po prijemu Agentovog zahtjeva, platiti Agentu za račun Naplaćene Strane finansijskog aranžmana, iznos koji je jednak odgovarajućem učešću u Raspodjeljivom plaćanju (zajedno sa iznosom koji je neophodan da se refundira Naplaćena Strana finansijskog aranžmana za svoj srazmjerni udio u bilo kom iznosu kamate na Raspodjeljivo plaćanje koji je ona obavezna da plati) („**Redistribuirani iznos**“) i

25.4.2 U međusobnom odnosu Zajmoprimca i svake pojedine Strane koja učestvuje u raspodjeli, vrijednost odgovarajućeg Redistribuiranog iznosa smatraće se kao da nije plaćena od strane Zajmoprimca.

25.5 **Izuzeci**

25.5.1 Ova Klauzula 25 neće se primjenjivati u onoj mjeri u kojoj Naplaćena Strana finansijskog aranžmana ne bi, po izvršenju bilo kog plaćanja u skladu sa ovom Klauzulom, imala validan i izvršan zahtjev protiv Zajmoprimca.

25.5.2 Naplaćena Strana finansijskog aranžmana nije obavezna da sa bilo kojom drugom Stranom finansijskog aranžmana raspodijeli bilo koji iznos koji primi ili naplati po osnovu sudskog ili arbitražnog postupka, ako:

(A) je obavijestila drugu Stranu finansijskog aranžmana o pravnom ili arbitražnom postupku; i

(B) je ta druga Strana u finansijskom aranžmanu imala priliku da učestvuje u tom pravnom ili arbitražnom postupku ali nije tako učinila čim je bilo razumno izvodljivo po prijemu obavještenja, a nije pokrenula odvojeni pravni ili arbitražni postupak.

26. MEHANIZAM PLAĆANJA

26.1 Plaćanje Agentu

26.1.1 Na svaki datum kada je Zajmoprimac ili Zajmodavac obavezan da izvrši plaćanje po Dokumentu o finansiranju, Zajmoprimac ili Zajmodavac će isto staviti na raspolaganje Agentu (osim ako nije drugačije naznačeno u Dokumentu o finansiranju) u vrijednosti na datum dospijeća u ono vrijeme i u onim sredstvima za koje Agent uvrdi da su uobičajeni u momentu izmirenja transakcije u odnosnoj valuti u mjestu plaćanja.

26.1.2 Plaćanje će biti izvršeno u glavnom finansijskom centru u Zemlji članici – učesnici ili u Londonu u korist računa i kod banke koje naznači Agent.

26.2 Raspodjela od strane Agenta

Svako plaćanje koje Agent primi po Dokumentima za finansiranje za drugu Stranu Agent će, u skladu sa Klauzulom 26.3 (*Raspodjela zajmoprimcu*) i klauzulom 26.4. (*Povraćaj već plaćenih sredstava*), čim bude izvodljivo po prijemu, staviti na raspolaganje Strani koja je ovlaštena da primi plaćanja u skladu sa ovim Ugovorom (u slučaju Zajmodavca, za račun njegove Kancelarije aranžmana), u korist računa koji ta Strana naznači u obavještenju Agentu datom najkasnije pet Radnih dana prije kod banke u glavnom finansijskom centru u Državi članici-učesnici ili Londonu.

26.3 Raspodjela Zajmoprimcu

Agent može (uz saglasnost Zajmoprimca ili u skladu sa Klauzulom 27 (*Prebijanje*)) primijeniti bilo koji iznos koji je primio za Zajmoprimca kao plaćanje ili u svrhu plaćanja (na datum i u valuti i fondovima prijema) bilo kog dugovanog iznosa od strane Zajmoprimca po osnovu Dokumenata o finansiranju ili za kupovinu ili za svrhu kupovine bilo kog iznosa u bilo kojoj valuti koja će biti primijenjena na taj način.

26.4 Povraćaj već plaćenih sredstava

26.4.1 Kada suma treba da bude plaćena Agentu po osnovu Dokumenta o finansiranju za drugu Stranu, Agent nije obavezan da plati tu sumu toj drugoj Strani (ili da zaključi ili izvrši bilo kakav povezani ugovor o razmjeni valute) dok ne bude u mogućnosti da utvrdi sa sigurnošću da je stvarno primio tu sumu.

26.4.2 Ako Agent plati iznos drugoj Strani a dokaže se da je to bio slučaj kada Agent nije stvarno primio taj iznos, onda će Strana kojoj je Agent taj iznos (ili sredstva dobijena iz bilo kog povezanog ugovora o razmjeni) platio na zahtjev refundirati isti Agentu zajedno sa kamatom na taj iznos od datuma plaćanja do datuma prijema od Agenta, prema Agentovom obračunu u koji će biti uključeni njegovi troškovi za sredstva.

26.5 Djelimična plaćanja

26.5.1 Ako Agent primi plaćanje koje je nedovoljno da se izmire svi iznosi koji su u tom momentu plativi i dospjeli od strane Zajmoprimca po osnovu Dokumenta o finansiranju, Agent će primijeniti to plaćanje na obaveze Zajmoprimca po Dokumentu o finansiranju sljedećim redosljedom:

(A) **prvo**, na ili u svrhu proporcionalnog namirenja bilo kojih neplaćenih naknada, troškova i rashoda Aranžera zajma i Agenta po osnovu Dokumenata o finansiranju;

(B) **drugo**, na ili u svrhu proporcionalnog namirenja bilo koje akumulirane kamate, naknade ili provizije koja je dospjela a neplaćena je po ovom Ugovoru;

(C) **treće**, na ili u svrhu proporcionalnog namireanja bilo koje glavnice koja je dospjela, ali neplaćena po ovom Ugovoru, i

(D) **četvrto**, na ili u svrhu proporcionalnog namirenja bilo koje druge sume koja je dospjela ali je neplaćena po osnovu Dokumenata o finansiranju.

26.5.2 Agent će, ako mu to nalože Većinski zajmodavci, izmijeniti redosljed predviđen u Klauzulama 26.5.1.(B) do 26.5.1(D)

26.5.3 Klauzule 26.5.1 i 26.5.2 imaće pretežnu snagu nad bilo kojom opredjeljenjem koje naznači Zajmoprimac.

26.6 **Nedozvoljenost prebijanja za Zajmodavca**

Sva plaćanja koja treba da izvrši Zajmoprimac po osnovu Dokumenata o finansiranju biće obračunata i izvršena bez (i slobodna i čista od svakog odbitka) prebijanja i protivpotraživanja.

26.7 **Radni dani**

26.7.1 Svako plaćanje koje je dospjelo za izvršenje na dan koji nije Radni dan biće izvršeno sljedećeg Radnog dana.

26.7.2 Tokom bilo kog produžetka roka dospijeća za plaćanje bilo koje glavnice ili Neplaćene sume po osnovu ovog Ugovora, kamata je plativa na glavnicu ili Neplaćenu sumu po stopi plativoj na prvobitni datum dospijeća.

26.8 **Valuta obračuna**

26.8.1 Pod uslovima predviđenim Klauzulama 26.8.2 i 26.8.3, euro je valuta obračuna i plaćanja za bilo koju sumu koju Zajmodavac duguje po bilo kom Dokumentu o finansiranju.

26.8.2 Svako plaćanje u pogledu troškova, rashoda ili poreza biće izvršeno u valuti u kojoj su troškovi, rashodi ili porezi nastali.

26.8.3 Bilo koji iznos iskazan kao plativ u valuti koja nije euro biće plaćen u toj drugoj valuti.

26.9 **Promjena valute**

26.9.1 Ako to nije zabranjeno zakonom, ukoliko centralna banka bilo koje zemlje priznaje više od jedne valute ili valutne jedinice istovremeno kao zakonito sredstvo plaćanja te države, onda će:

(A) Svako pozivanje u Dokumentima o finansiranju na, i sve obaveze nastale po Dokumentima o finansiranju u valuti te države biti preračunati ili plaćeni u valuti ili valutnoj jedinici te države koju naznači Agent (po konsultaciji sa Zajmoprimcem); i

(B) Svaki preračun iz jedne valute ili valutne jedinice u drugu biće po oficijelnom kursu razmjene koji centralna banka priznaje za konverziju te valute ili valutne jedinice u drugu, zaokruženo na viši ili niži (ukoliko je obavezno) iznos od strane Agenta (koji postupa sa razumnom pažnjom).

26.9.2 Ukoliko dođe do promjene u bilo kojoj valuti države, ovaj Ugovor će, u obimu koji Agent (postupajući razumno i po konsultaciji sa Zajmoprimcem) odredi kao neophodan, biti izmijenjen radi usaglašavanja sa bilo kojim opšteprihvaćenim pravilima i tržišnom praksom na Evropskom međubankarskom tržištu i inače, kako bi odražavao promjenu valute.

27. PREBIJANJE

Strana finansijskog aranžmana može prebiti bilo koju obavezu (bilo dospjelu ili ne) koju Zajmoprimac duguje po osnovu Dokumenta o finansiranju (u obimu čiji je krajnji korisnik ta Strana finansijskog aranžmana) sa bilo kojom obavezom (bilo dospjelom ili ne) koju ta Strana finansijskog aranžmana duguje Zajmoprimcu, bez obzira na mjesto plaćanja, poslovnicu koja obavlja knjiženje ili valutu bilo koje obaveze. Ukoliko su obaveze u različitim valutama, Strana finansijskog aranžmana može konvertovati bilo koju obavezu po tržišnom kursu razmjene u svom uobičajenom toku poslovanja za svrhe prebijanja. Ukoliko je bilo koja od obaveza neutvrđena ili neprovjerena, Strana finansijskog aranžmana može izvršiti prebijanje u iznosu za koji savjesno procijeni da je iznos te obaveze.

28. OBAVJEŠTENJA

28.1 Pismena komunikacija

Svaka komunikacija koja treba da bude obavljena po ili u vezi sa Dokumentima o finansiranju biće u pismenoj formi, i ukoliko drugačije nije precizirano, dostavljena faksom ili pismeno.

28.2 Adrese

28.2.1 Adresa i broj faksa (i odjeljenje ili lice sa posebnim ovlašćenjima, ukoliko postoji, na čiju pažnju je upućena poruka) svake Strane za bilo kakvu komunikaciju ili dokument koji treba da bude sačinjen ili dostavljen po osnovu ili u vezi sa Dokumentima o finansiranju su:

(A) u slučaju Zajmoprimca, oni koji su navedeni kod njegovog imena u daljem tekstu;

(B) u slučaju svakog Zajmodavca ili Aranžera zajma, oni o kojima će Agent biti pismeno obaviješten na datum ili prije datuma kada steknu svojstvo Strana; i

(C) u slučaju Agenta, oni koji su navedeni kod njegovog imena u daljem tekstu,

ili bilo koja zamjenička adresa, broj faksa ili odjeljenje ili lice sa posebnim ovlašćenjem, o čemu Strana može obavijestiti Agenta (ili Agent može obavijestiti druge Strane, ako promjenu vrši Agent) pismenim putem najmanje pet Radnih dana unaprijed.

28.2.2 Detalji adresa za davanje obavještenja pomenute u Klauzuli 28.2.1. su:

(A) **Zajmoprimac**

Republika Crna Gora

Adresa: [Ministarstvo finansija]
[Stanka Dragojevića 2
81000 Podgorica
Crna Gora]

Fax br.: +[382 20 241 141

Na pažnju: Darka Radunovića, ministra

(B) **Agent:**

Credit Suisse, London Branch

Adresa: One Cabot Square, London E14 4QJ, United Kingdom

Fax br: +44 20 7888 8398
Na pažnju: Ian Croft, Loans Agency

(C) **Osnovni zajmodavac:**

Credit Suisse AG, London Branch

Addresa: One Cabot Square, London E14 4QJ, United Kingdom

Fax br: +44 20 7888 8398

Na pažnju: Loans Operations

(D) **Aranžer:**

Credit Suisse AG, London Branch

Adresa: One Cabot Square, London E14 4QJ, United Kingdom

Fax br: +44 20 7888 8398
Na pažnju: Loans Operations

28.3 **Dostavljanje**

28.3.1 Sva komunikacija ili dokumenti sačinjeni ili dostavljeni od strane jednog lica drugom po ili u vezi sa Dokumentima o finansiranju biće važeći samo:

(A) ako su poslani putem faksa, kad je primljen u čitljivom obliku; ili

(B) ako su poslani kao pismo, kada je ono dostavljeno na odnosnu adresu ili pet Radnih dana pošto je deponovano u pošti sa pretplaćenom poštarinom u koverti adresiranoj na tu adresu;

a ukoliko je određeno odjeljenje ili lice sa posebnim ovlaštenjima naznačeno kao dio pojedinosti adrese datih u Klauzuli 28.2 (*Adrese*), ako su upućene tom odjeljenju ili licu sa posebnim ovlašćenjima.

28.3.2 Svaka komunikacija koju treba obaviti ili dokument koj treba dostaviti Agentu, Osnovnom zajmodavcu, Aranžeru ili Agentu obezbjeđenja imaju dejstvo samo od momenta kad ih Finansijska strana stvarno primi a tada samo ako je označeno da su upućeni na pažnju odjeljenja ili lica sa posebnim ovlašćenjima što je navedeno kao dio detalja adrese predviđenih Klauzulom 28.2 (*Adrese*) (ili su upućeni na drugo zamjeničko odjeljenje ili lice sa posebnim ovlašćenjima koje za tu svrhu naznači Finansijska strana).

28.3.3 Sva obavještenja od ili prema Zajmoprimcu biće dostavljena preko Agenta.

28.4 **Obavještenje o adresi i broju faksa**

Neposredno po prijemu obavještenja o adresi ili broju faksa ili o promjeni adrese ili broja faksa po Klauzuli 28.2. (*Adrese*) ili opromjeni sopstvene adrese ili broja faksa, Agent će obavijestiti ostale Strane.

28.5 **Engleski jezik**

28.5.1 Svako obavještenje dato po ili u vezi sa bilo kojim Dokumentom o finansiranju mora biti na engleskom jeziku.

28.5.2 Svi ostali dokumenti dostavljeni po ili u vezi sa bilo kojim Dokumentom o finansiranju moraju biti:

(A) na engleskom; ili

(B) ukoliko nisu na engleskom, a Agent to zahtijeva, moraju biti propraćeni ovjerenim prevodom na engleski i, u tom slučaju, engleski prevod će imati pretežnu važnost, osim ako se radi o osnivačkom dokumentu, javnoj ispravi ili službenom dokumentu.

29. KALKULACIJE I POTVRDE

29.1 **Računovodstvene evidencije**

U svakom sporu ili arbitražnom postupku nastalom iz ili u vezi sa Dokumentom o finansiranju, evidentirane transakcije u poslovnim knjigama koje vodi Strana u finansijskom aranžmanu predstavljaće *prima facie* (nesumnjiv) dokaz o pitanjima na koja se odnose.

29.2 **Potvrde i odluke**

Svaka ovjerena potvrda ili odluka o utvrđivanju stope ili iznosa koju donese Strana finansijskog aranžmana po bilo kom Dokumentu o finansiranju je, u odsustvu očigledne greške, zaključni dokaz o pitanjima na koja se odnosi.

29.3 **Konvencija o broju dana**

Svaka kamata, provizija ili naknada koja se akumulira po osnovu Dokumenta o finansiranju, akumuliraće se od dana do dana i obračunavati na osnovu stvarnog broja proteklih dana i godine od 360 dana ili, u bilo kom slučaju kada se razlikuje praksa Evropskog međubankarskog tržišta, u skladu sa tom tržišnom praksom.

30. DJELIMIČNA NEVAŽNOST

Ukoliko, u bilo koje vrijeme, bilo koja odredba Dokumenta o finansiranju bude ili postane nezakonita, nevažeća ili nemoguća za sprovođenje u bilo kom pogledu po bilo kom pravu bilo koje jurisdikcije, ni zakonitost, važnost ili mogućnost sprovođenja ostalih odredaba, kao ni zakonitost, važnost ili mogućnost sprovođenja te odredbe po zakonu bilo koje druge jurisdikcije neće ni na koji način bili pogođena niti narušena.

31. SREDSTVA PRAVNE ZAŠTITE I ODRICANJA OD PRAVA

Nijedno propuštanje da se izvrši, niti kašnjenje u vršenju od bilo koje Strane u finansijskom aranžmanu, bilo kog prava ili sredstva pravne zaštite po osnovu Dokumenta o finansiranju neće imati dejstvo odricanja, niti će bilo koje pojedinačno ili djelimično vršenje bilo kog prava ili sredstva pravne zaštite spriječiti bilo koje naknadno ili drugo vršenje tog ili vršenje bilo kog drugog prava ili sredstva pravne zaštite. Prava i sredstva pravne zaštite predviđena ovim Ugovorom data su kao kumulativna i ne isključuju bilo koja prava ili sredstva pravne zaštite koja su inače predviđena zakonom.

32. IZMJENE I ODRICANJA OD PRAVA

32.1 **Obavezne saglasnosti**

32.1.1 U skladu sa Klauzulom 32.2 (*Izuzeci*) i 32.1.2., svaka odredba Dokumenata o finansiranju može biti izmijenjena ili je od nje moguće odustati samo uz saglasnost Većinskih zajmodavaca i Zajmoprimca koji je strana u odnosnom Dokumentu o finansiranju a svaka takva izmjena ili odustajanje biće obavezujući za sve Strane.

32.1.2 Zajmoprimac priznaje i saglašava se sa Zajmodavcima da će Zajmodavci imati pravo da izmijene bilo koju odredbu ovog Ugovora u mjeri u kojoj Zajmodavci tu izmjenu smatraju neophodnom u cilju obezbjeđivanja da ovaj Ugovor bude prihvatljiv kao neprenosivi kolateral u kreditnim operacijama Eurosistema kojima upravlja Evropska Centralna banka, *pod uslovom da* nisu dozvoljene nikakve izmjene po osnovu ovog stava 32.1.2 bilo koje od Klauzula 6 do 18 (uključujući i nju) ovog Ugovora. Zajmoprimac izjavljuje i prihvata da se ovim može smatrati da je dao svoju saglasnost na te izmjene u trenutku kada od Agenta primi obavještenje o istim.

32.1.3 Agent može izvršiti u ime bilo koje strane Finansijskog aranžmana bilo koju izmjenu ili odustajanje od prava dozvoljeno ovom klauzulom.

32.2 **Izuzeci**

32.2.1 U skladu sa Klauzulom 32.3, Izmjena ili odustajanje od prava koje ima dejstvo izmjene ili koje se odnosi na:

(A) definisanje „**Većinskih zajmodavaca**" u Klauzuli 1.1. (*Definicije*);

(B) produženje datuma plaćanja bilo kog iznosa po Dokumentima o finansiranju;

(C) umanjenje Marže ili umanjenje iznosa bilo kog plaćanja glavnice, kamate, naknada ili provizije koji su plativi;

(D) uvećanje ili produženje roka bilo kojih Angažovanih sredstava;

(E) promjena Zajmoprimca;

(F) bilo koja odredba kojom se izričito zahtijeva saglasnost svih Zajmodavaca; ili

(G) Klauzula 2.2 (*Prava i obaveze Strana finansijskog aranžmana*), Klauzula 16.24 (*Promjene Zajmodavaca*) Klauzula 16.23 (Sankcije), Klausula 16.24, Klauzula 17.8, Klauzula 17.9, Klauzula 219 ili ova Klauzula 32.2, ili

neće biti izvršene bez prethodne saglasnosti svih Zajmodavaca.

32.2.2 Izmjena ili odustajanje koji se odnose na prava i obaveze Agenta, Aranžera ili zajma ne mogu biti izvršene bez prethodne saglasnosti Agenta.

33. DUPLIKATI

Svaki Dokument o finansiranju može biti potpisan u bilo kom broju kopija, i to će imati isto pravno dejstvo kao da je potpis na kopijama potpis samo na originalu Dokumenta o finansiranju.

34. MJERODAVNO PRAVO

Na ovaj ugovor i na bilo koji spor ili zahtjev koji proisteknu na osnovu njega ili u vezi sa njim ili njegovim predmetom, postojanjem, pregovaranjem, važnošću, prestankom i izvršnošću (uključujući bilo koje vanugovorne sporove ili zahtjeve) primjenjivaće se i isti će se tumačiti u skladu sa pravom Engleske.

35. ARBITRAŽA

35.1 Arbitraža

Pod uslovima iz Klauzule 35.4 (*Zajmodavčeva opcija*) svaki spor, neslaganje ili zahtjev koji nastanu po osnovu, iz, u vezi ili s obzirom na Dokumente o finansiranju (uključujući i spor u pogledu postojanja, važnosti ili prestanka Dokumenata o finansiranju i posljedica njegove ništavosti) i/ili ove Klauzule 35 (u daljem tekstu „**Spor**") biće izneseni pred i konačno riješeni putem arbitraže u skladu sa LCIA pravilima koja su trenutno na snazi (za koja Pravila će se smatrati da su pozivanjem na njih postala sastavni dio ove Klauzule), izuzev što, ukoliko se ugovorne strane drugačije ne saglase, nijedna strana neće biti obavezna da omogući opšte objelodanjivanje dokumenata, već od nje može biti traženo da podnese konkretne, identifikovane dokumente, koji su relevantni za spor.

35.2 Arbitražni postupak

35.2.1 Broj arbitara biće tri. Tužilac (tužioci), nezavisno od broja imenovaće zajedno jednog arbitra u Zahtjevu (kako je definisano u Pravilima LCIA) a tuženi (ili više njih), nezavisno od broja, imenovaće zajednički jednog arbitra u Odgovoru (kako je predviđeno u Pravilima LCIA). Ukoliko bilo tužilac (tužioci) ili tuženi (ili više njih) propuste da imenuju arbitra u roku od 30 dana od datuma prijema pismenog obavještenja o imenovanju arbitra od druge strane, Londonski sud međunarodne arbitraže („Sud LCIA") imenovaće tog arbitra čim bude izvodivo. Trećeg arbitra zajednički će imenovati prva dva arbitra u roku od 30 dana od imenovnja drugog arbitra i on će vršiti dužnost Predsjednika Tribunala. Ukoliko o identitetu Predsjednika Tribunala ne dođe do sporazuma u roku od 30 dana, Sud LCIA imenovaće Predsjednika Tribunala čim bude praktično izvodljivo. Nijedan arbitar neće imati isto državljanstvo kao bilo koja od strana u sporu (izuzev ako se sve strane koje nisu istog državljanstva kao lice predloženo za imenovanje ne saglase pismeno ili na drugi način).

35.2.2 Sjedište arbitraže biće London, Engleska, a jezik arbitraže biće engleski.

35.2.3 Ovaj ugovor o arbitraži, uključujući njegovu validnost i obuhvatnost, biće u skladu sa Engleskim pravom.

35.3 Sudsko rješavnje sporova

Osim u skladu sa Klauzulom 35.5 (*Opcija Zajmodavca*), Strane isključuju mogućnost sudskog rješavanja sporova po članovima 45 i 69 Zakona o arbitraži iz 1996.g.

35.4 Konsolidovana arbitraža (spajanje arbitražnog postupka)

Svaki arbitražni postupak koji započne po ovom Ugovoru može biti spojen sa bilo kojom arbitražom koja je u toku između strana u Dokumenima o finansiranju. Arbitražni tribunal u bilo kojoj od tih arbitraža imaće ovlašćenja da naloži takvo spajanje sopstvenom inicijativom ili na predlog bilo koje od stranaka u arbitražnom postupku. Strane ovog Ugovora ovim se odriču svih prava koja mogu imati da stave prigovor na sastav arbitražnog tribunala po takvom spajanju na osnovu toga da članovi tog tribunala nisu bili imenovani ili postavljeni od tih strana.

36.

37. ODRICANJE OD IMUNITETA

Zajmoprimac se iziričito i neopozivo odriče uopšteno svakog imuniteta (uključujući i sva prava na suvereni imunitet) koje on ili njegova imovina ili prihodi inače mogu uživati u bilo kojoj jurisdikciji, uključujući i imunitet u pogledu:

37.1.1 pružanja bilo kakve zaštite putem sudskih naloga ili naredbi za konkretne činidbe ili refundiranja sredstava ili prihoda;

37.1.2 ishoda bilo kog procesa protiv njega, njegovih sredstava ili prihoda za izvršenje presude ili, ako je tužba *in rem*, za zaplenu, zadržavanje ili prodaju bilo kog njegovog sredstva ili prihoda;

37.1.3 dostavljanja bilo kog obavještenja o postupku, tužbe ili drugom sudskom procesu koji je protiv njega pokrenut; i

37.1.4 imunitet od izvršenja na koje Zajmoprimac inače može biti ovlašćen u smislu izvršenja bilo koje presude ili bilo kog drugog pravnog ili sudskog procesa ili pravnog sredstva ili bilo koje odluke arbitražnog tribunala uspostavljenog u skladu sa ovim Ugovorom,

pod uslovom da se ne odriče imuniteta u pogledu sadašnjih ili budućih „prostorija misije“ kako su definisane u Bečkoj Konvenciji o diplomatskim odnosima potpisanoj 1961.g., „konzularnih prostorija“ kako su definisane u Bečkoj Konvenciji o konzularnim odnosima potpisanoj 1963.g. ili vojne imovine ili vojnih sredstava ili imovine i sredstava Zajmoprimaca koja su povezana sa bilo kojim od prethodno navedenih sredstava. [1]

Ovaj Ugovor zaključen je na datum naveden na početku ovog Ugovora.

PRILOG 1

OSNOVNI ZAJMODAVAC

Naziv osnovnog Zajmodavca	**Angažovana sredstva**
Credit Suisse AG, London Branch	€30,000,000

PRILOG 2

PREDUSLOVI

1. Kopija Zaključka Vlade Crne Gore kojom odobrava transakcije ovog Ugovora, Pisma o naknadama, Pisma o konverziji i drugih Finansijskih dokumenata (ako ih ima).

2. Specimen potpisa ministra finansija Crne Gore..

3. Potpisanu potvrdu Ministra finansija (ili drugog lica koje je na odgovarajući način ovlašteno) kojom se potvrđuje da je svaka kopija dokumenta koji se na isti odnosi tačna, potpuna i punovažna i da ima dejstvo na datum ovog Ugovora.

4. Kopija bilo kog dokumenta koji ovlašćuje lice da potpiše Dokumenta o finansiranju i/ili bilo koji drugi dokument ili mišljenje koji se odnose na ili treba da budu potpisani u vezi sa bilo kojim Dokumentom o finansiranju, u slučaju da Ugovor nije potpisan od strane Ministra finansija Republike Crne Gore.

5. Ovaj Ugovor potpisan na propisani način od strane Zajmoprimca.

6. Pismo o naknadama na propisan način potpisana od strane Zajmoprimca.

7. Pravno mišljenje Herbert Smith LLP, pravnog savjetnika Aranžera zajma i Agenta u Engleskoj.

8. Pravno mišljenje Harrisons Solicitors, pravnog savjetnika Aranžera zajma i Agenta u Republici Crnoj Gori.

9. Pravno mišljenje potpisano od strane vrhovnog državnog tužioca ili lica koje on ovlasti

10. [Pismena izjava potpisana od [Ministra finansija] Republike Crne Gore kojom se potvrđuje da nijedno ograničenje za uzimanje zajmova navedeno u Zakonu o budžetu za 2009. godinu neće biti prekoračeno zaključenjem i izvršenjem ovog Ugovora.

11. Dokaz da su naknade (uključujući ali ne ograničavajući se na one izričito pomenute u Pismu o naknadama), troškovi i rashodi dospjeli u tom momentu za plaćanje od strane Zajmoprimca u skladu sa Klauzulom 10 (*Naknade*) i 15 (*Troškovi i izdaci*) plaćeni ili da će biti plaćeni do prvog Datuma korišćenja .

12. Sva dokumentacija ili drugi dokazi neophodni za bilo koju Stranu finansijskog aranžmana da bi mogla da sprovede i da bude uvjerena da je udovoljila zahtjevima vezanim za sve provjere „informiši se o svome klijentu“ ili slične druge provjere po svim primjenjivim zakonima ili propisima

13. Kopija bilo kog drugog ovlašćenja ili drugog dokumenta, mišljenja ili uvjerenja/obezbjeđenja, koja Agent (postupajući s razumnom odgovornošću) smatra za neophodne ili poželjne (ako je obezbijedio Zajmoprimca na odgovarajući način) u vezi sa zaključenjem i izvršenjem transakcije koja je predmet Dokumenta o finansiranju ili za valjanost i mogućnost izvršenja bilo kog Dokument o finansiranju.

PRILOG 3

ZAHTJEV ZA KORIŠĆENJE

Od: Republike Crne Gore

Upućeno: [*Agentu*]

Datum:

Poštovana gospodo,

Republika Crna Gora – Ugovor o finansijskom aranžmanu od dana [•] 2017 (u daljem tekstu "Ugovor“)

1. Pozivamo se na Ugovor. Ovo je Zahtjev za korišćenje. Termini definisani Ugovorom imaju isto značenje u ovom Zahtjevu za korišćenje, osim ako im je izričito dato drugačije značenje u ovom Zahtjevu za korišćenje.

2. Želimo da uzmemo Zajam pod sljedećim uslovima:

   Predloženi Datum korišćenja je: [•];

   Iznos: €[30.000.000,00 .

3. Potvrđujemo da je svaki uslov definisan Klauzulom 4.2. (*Ostali prethodni uslovi*) zadovoljen na dan ovog Zahtjeva za korišćenje.

4. Sredstva po ovom Zajmu treba da budu odobrena u korist [račun].

5. Potvrđujemo da možete izvršiti umanjenje Zajma (iako će iznos Zajma ostati kao što je naprijed navedeno) za naknade, troškove, izdatke, kamate i druge iznose za plaćanje uu skladu sa Klauzulom 10.1 ili Klauzulom 15.1 (zajedno, u svakom slučaju, sa PDV-om)

6. Ovaj Zahtjev za korišćenje je neopoziv.

S poštovanjem

…………………………………

Ovlašćeni potpisnik Republike Crne Gore

PRILOG 4

OBRAZAC POTVRDE O PRENOSU

Upućeno: [•] kao Agent ____ kao Zajmoprimac

Od: [*Postojeći Zajmodavac*] (u daljem tekstu **"Postojeći Zajmodavac"**) i [*Novi Zajmodavac*] (u daljem tekstu **"Novi Zajmodavac"**)

Datum:

Republika Crna Gora – Ugovor o finansijskom aranžmanu od dana [•]2017 ("Ugovor")

7. Pozivamo se na Ugovor. Ovo je Potvrda o prenosu. Termini definisani u Ugovoru imaju isto značenje u ovoj Potvrdi o prenosu, osim ako im nije dato drugo značenje ovom Potvrdom o prenosu.

8. Pozivamo se na Klauzulu 20.5 (*Postupak za prenos*):

   (A) Postojeći Zajmodavac i novi Zajmodavac saglasni su da Postojeći Zajmodavac prenese na Novog Zajmodavca putem prenova ukupna ili dio Angažovanih sredstva, prava i obaveza Postojećeg zajmodavca navedenih u Aneksu

   (B) Predloženi datum prenosa je [•].

   (C) Kancelarija aranžmana, kao i adresa, broj faksa i detalji vezano za lica za kontakt za davanje obavještenja od strane Novog zajmodavca u smislu Klauzule 26.2 (*Adrese*) predviđeni su Aneksom.

9. Novi zajmodavac izričito prihvata ograničenja obaveza Postojećeg Zajmodavca utvrđena Klauzulom 20.4.3. (*Ograničenje odgovornosti Postojećih zajmodavaca*)

10. Ova Potvrda o prenosu može biti potpisana u bilo kom broju kopija što ima isti efekat kao da se potpisi na tim kopijama nalaze na jedinstvenom primjerku ove Potvrde o prenosu

11.

12. Za ovu Potvrdu o prenosu primjenjivo je pravo Engleske.

ANEKS

Angažovana sredstva/prava i obaveze koje se prenose, oslobađaju i pristupaju

[unijeti relevantne detalje]

[Adresa, broj faksa i kontakt osobe za davanje obavještenja Kancelarije aranžmana kao i detalji o vezano za broj računa za plaćanja,]

[Postojeći zajmodavac] [Novi zajmodavac]

Preko : Preko:

Ova Potvrda o prenosu prihvaćena je od strane Agenta a [•]potvrđen je kao datum prenosa.

[Agent]

Preko:

PRILOG 5

OBRAZAC UGOVORA O USTUPANJU

Upućeno: [ ] kao Agentu i [ ] kao Zajmoprimcu

Od: [Postojeći Zajmodavac] (u daljem tekstu **"Postojeći Zajmodavac"**) i [Novi Zajmodavac] (u daljem tekstu **"Novi Zajmodavac"**)

Na dan:

Republika Crna Gora – Ugovor o finansijskom aranžmanu od dana [•] 2017(u daljem tekstu **"Ugovor")**

1. Pozivamo se na Ugovor. Ovo je Ugovor o ustupanju. Termini definisani u ugovoru imaće isto značenje u ovom Ugovoru o ustupanju osim ako im nije dato drugo značenje ovim Ugovorom o ustupanju.

2. Pozivamo se na Klauzulu **Error! Reference source not found.**5 (*Procedura ustupanja*).

(A) [Postojeći Zajmodavac u potpunosti ustupa Novom Zajmodavcu sva prava Postojećeg zajmodavca po osnovu Ugovora koja odgovaraju onom dijelu Angažovanih sredstava i učešća u Zajmu Postojećeg zajmodavca po osnovu Ugovora, koji su utvrđeni u Aneksu.]

(B) Postojeći Zajmodavac oslobađa se svih obaveza Postojećeg zajmodavca koje odgovaraju onom dijelu Angažovanih sredstava i učešća u Zajmovima Postojećeg zajmodavca po osnovu Ugovora, koji su utvrđeni u Aneksu.

(C) Novi Zajmodavac postaje Strana kao Zajmodavac i vezan je obligacijama ekvivalentnim onima od kojih je Postojeći Zajmodavac oslobođen u skladu sa gorenavedenim stavom (B).

(D) Predloženi datum prenosa je [ ].

(E) Na Datum prenosa Novi zajmodavac postaje Strana Dokumenata o finansiranju kao Zajmodavac; a

(F) Kancelarija aranžmana i adrese, broj faksa i kontakt detalji za davanje obavještenja Novog zajmodavca za svrhe predviđene Klauzulom 30.2 (*Adrese*) date su u Aneksu.

3. Novi zajmodavac izričito priznaje ograničenja obaveza Postojećeg zajmodavca utvrđena u Klauzuli 20.4.3 (*Ograničenje odgovornosti Postojećih zajmodavaca).*

4. Ovaj Ugovor o ustupanju ima svojstvo obavještenja o ustupanju na koje se odnosi ovaj Ugovor o ustupanju za Agenta (u ime svake Strane finansijskog aranžmana) i za Zajmoprimca.

5. Ovaj Ugovor o ustupanju može biti potpisan u bilo kom broj kopija što ima isti efekat kao da se potpisi na tim kopijama nalaze na jedinstvenom primjerku ovog Ugovora o ustupanju.

6. Na ovaj Ugovor o ustupanju primjenjuje se pravo Engleske.

Ovaj Ugovor o ustupanju zaključen je na dan naznačen na početku ovog Ugovora o ustupanju.

Aneks

Angažovana sredstva/prava i obaveze koje se prenose ugovorom o ustupanju, oslobađanje i pristupanje

[*unijeti relevantne detalje*]

[*Adresa Kancelarije aranžmana, br. faksa i kontakt detalji za davanje obavještenja, kao i detalji o računu za plaćanja*]

[Postojeći zajmodavac]	[Novi zajmodavac]
Preko:	Preko:

Ovaj Ugovor o ustupanju prihvaćen je od strane Agenta a [ ] je potvrđen kao datum prenosa.

Potpisivanje ovog Ugovora o ustupanju od strane Agenta predstavlja potvrdu Agenta prihvata obavještenja o ustupanju koje je predmet ovog Ugovora, a koje obavještenje Agent prima u ime obje Strane finansijskog aranžmana.

[Agent]

POTPISNICI

Zajmoprimac

REPUBLIKA CRNA GORA)
[(KOJU ZATUPA NJENO
MINISTARSTVO FINANSIJA)])
Od strane)][2]

Aranžer zajma

CREDIT SUISSE AG LONDON BRANCH)
Od strane)

Agent

CREDIT SUISSE,)
LONDON BRANCH)
Od strane)

Agent Obezbjeđenja

CREDIT SUISSE,)
LONDON BRANCH)
Od strane)

Prvobitni Zajmodavac

CREDIT SUISSE AG LONDON BRANCH)
Od strane)
)

Nacrt : 04.04. 2017. godine

CRNA GORA
[(KOJA ISTUPA PREKO SVOG MINISTARSTVA FINANSIJA)]
kao Zajmoprimac

CREDIT SUISSE AG, LONDON BRANCH
kao Aranžer

CREDIT SUISSE AG, LONDON BRANCH
kao Prvobitni zajmodavac

i

CREDIT SUISSE AG, LONDON BRANCH
kao Agent

i

CREDIT SUISSE AG, LONDON BRANCH
kao Agent Obezbjeđenja

UGOVOR O KREDITU

Herbert Smith Freehills LLP

SADRŽAJ

OVAJ UGOVOR je datiran 2009. i zaključen između:

(5) **CRNE GORE [(KOJA ISTUPA PREKO SVOG MINISTARSTVA FINANSIJA)** kao zajmoprimac („**Zajmoprimac**");

(6) **CREDIT SUISSE AG, LONDON BRANCH** kao aranžer kredita („**Aranžer kredita**");

(7) **CREDIT SUISSE AG, LONDON BRANCH** kao zajmodavac (**„Prvobitni zajmodavac**"); i

(8) **CREDIT SUISSE AG, LONDON BRANCH** kao agent za druge Strane aranžmana o finansiraju („**Agent**");

(9) **CREDIT SUISSE AG, LONDON BRANCH** kao agent obezbjeđenja za Strane aranžmana o finansiraju (Agent obezbjeđenja).

USAGLAŠENO JE kao što slijedi:

1. DEFINICIJE I TUMAČENJE

1.1 Definicije

U ovom Ugovoru:

„Banka računa“ znači Credit Suisse (Švajcarska) Ltd čija adresa je [Paradeplatz 8, 8001 Cirih, Švajcarska] Cirih kao banka računa u vezi sa Depozitnim računom.

„Afilijacija" znači, u odnosu na bilo koje lice, Zavisno društvo tog lica ili Holding kompaniju tog lica ili drugo Zavisno društvo te Holding kompanije.

„Ugovor o ustupanju" znači ugovor koji je u značajnoj mjeri u formi datoj u Prilogu 4 (*Obrazac Ugovora o ustupanju*) ili drugoj formi između relevantnog asignanta i asignata.

„Ovlašćenje" znači ovlašćenje, saglasnost, Odobrenje Vlade, drugo odobrenje, rješenje, licencu, izuzeće, arhiviranje, notarizaciju, odluku ili registraciju.

„Period raspoloživosti" znači period od i uključujući datum ovog Ugovora do i uključujući datum koji pada 5 Radna dana nakon datuma ovog Ugovora.

“Raspoloživa angažovana sredstva” znači u vezi sa bilo kojim Zajmodavcem, njegova Angažovana sredstva minus iznos učešća u kreditu.

„Raspoloživi finansijski aranžman“ znači u bilo kom trenutku ukupan iznos Raspoloživih angažovanih sredstava u tom trenutku.

„**Bazel III“** znači:

(A) sporazumi o obavezama u pogledu kapitala, koeficijentima obezbjeđenja i standardima zaduženosti koji su sadržani u „Bazelu III: Globalni regulatoni okvir za otpornije banke i bankarske sisteme“, „Bazel III: Mađunarodni okvir za mjerenje rizika likvidnosti, standarde i monitoring“ i“Smjernicama za nacionalne nadležne organe koji koriste kontraciklične rezerve kapitala“ koje je objavio Bazelski komitet za bankarsku superviziju u decembru 2010., svaki uključujući izmjene, dopune ili dorade;

(B) pravila za globalno sistemski značajne banke sadržana u dokumentu „Globalno sistemski značajne banke: metodologij za utvrđivanje i dodatni zahtjevi za apsorbciju gubitaa – tekst sa pravilim“ koji je objavio Bazelski komitet za bankarsku superviziju u novembru 2010. uključujući izmjene, dopune ili dorade; i

(C) sve dalje smjernice ili standardi koje je objavio Bazelski komitet za bankarsku superviziju u vezi sa „Bazelom III“.

„Naknade za odstupanje od ugovorenih rokova" znači iznos (ukoliko ga ima) koji određuje Strana aranžmana o finansiranju kao iznos koji je jednak troškovima, gubitku ili obavezi koje pretrpi ili koji na drugi način nastanu za tu Stranu aranžmana o finansiranju ili bilo koju od njenih Afilijacija kao posljedica toga što se iznos po osnovu Aranžmana plati ili treba da se plati na dan dospijeća koji se razlikuje od prvobitno planiranog datuma dospijeća zbog, između ostalog, nastanka Slučaja obavezne prijevremene otplate, Slučaja neispunjenja obaveze ili zbog toga što Zajmoprimac ostvaruje svoja prava da prijevremeno otplati Zajam u skladu sa Klauzulom 7 (*Prijevremena otplata i otkazivanje*) (uključujući, bez ograničenja, sve troškove, gubitke i obaveze koje pretrpi ili na drugi način nastanu kao posljedica (i) raskida ili izravnanja hedžing, derivativne ili analogne transakcije u koju je stupila Strana aranžmana kako bi zaštitila kamatnu izloženost kao rezultat kamate plative od strane Zajmoprimca obračunate pozivanjem na Fiksnu stopu; (ii) raskida ili izravnanja hedžing, derivativne ili analogne transakcije (uključujući bez ograničenja svaku transakciju uspostavljenu radi zaštite valutne ili izloženosti kamatne stope) i/ili (iii) likvidiranja ili ponovnog angažovanja depozita ili sredstava stečenih ili ugovorenih za finansiranje, davanje ili održavanje Zajma ili bilo kog neplaćenog iznosa) u svakom slučaju bez dvostruke nadoknade za isti trošak, gubitak ili obavezu.

„Radni dan" znači dan kada su komercijalne banke otvorene za poslovanje (uključujući devizni iposlovanje sa depozitima u stranim valutama) u Londonu, koji je takođe dan (osim subote i nedjelje) na koji su banke otvorene za opšte poslovanje u Podgorici (Crna Gora) i TARGET dan.

„Saldo gotovinskog kolaterala“ znači u bilo kom trenutku gotovina u eurima koja se potražuje na Depozitnom računu;

„Imovina pod teretom“ znači imovina zajmoprimca koja je, ili je izraženo da će biti, predmet Obezbjeđenja transakcije.

„Angažovana sredstva" znači:

(C) za Prvobitnog zajmodavca, iznos naspram njegovog imena pod poglavljem „Angažovana sredstva“ u Prilogu 1 (Provbitni zajmodavac) i iznos drugih Angažovanih sredstava koja se prenesu na njega po ovom Ugovoru; i

(D) za svakog drugog Zajmoprimca, iznos Angažovanih sredstava prenesenih na njega po ovom Ugovoru,

ukoliko nijesu otkazana, smanjena ili prenesena od njegove strane po osnovu ovog Ugovora.

„Datum uslovnog prijevremenog plaćanja“ ima značenje koje je dato ovom pojmu u klauzuli 7.3 (*Klauzula o raskidu*)**.**

"Povjerljive informacije " znači sve podatke u vezi sa Zajmoprimcem, Dokumentima o finansiranju ili Aranžmanu o kojima Strana aranžmana o finansiranju stekne saznanje u svojstvu ili zbog potrebe da postane Strana aranžmana o finansiranju ili koje Strana aranžmana o finansiranju primi u vezi sa ili zbog potrebe da postane Strana aranžmana o finansiranju po osnovu Dokumenata o finansiranju ili Aranžmana bilo od:

(C) Zajmoprimca ili njegovih savjetnika (a koji su u svakom slučaju izričito označeno kao povjerljivi); ili

(D) druge Strane aranžmana o finansiranju, ukoliko je te podatke ta Strana aranžmana o finansiranju dobila direktno ili indirektno od Zajmoprimca ili njegovih savjetnika, u bilo kojoj formi, i uključuju podatke date usmeno i svaki dokument, elektronski fajl ili drugi način iskazivanja ili evidentiranja podataka koji sadrže ili su izvučeni ili kopirani iz tih podataka ali ne uključuju podatke koji:

(4) su ili postaju javni podaci izuzev kada to predstavlja direktnu ili indirektnu posljedicu kršenja Klauzule 20.7 (*Povjerljive informacije*) od te Strane aranžmana o finansiranju; ili

(5) su određeni pismenim putem u vrijeme dostavljanja kao ne-povjerljivi od strane Zajmoprimca ili njegovih savjetnika; ili

(6) su poznati toj Strani aranžmana o finansiranju prije datuma kada joj je informacija objelodanjena u skladu sa stavovima (A) ili (B) gore ili je na zakonit način ta Strana aranžmana o finansiranju dobila nakon tog datuma, iz izvora koji je, koliko je Strani aranžmana o finansiranju poznato, nepovezan sa Zajmoprimcem i koja, u svakom slučaju, koliko je Strani aranžmana o finansiranju poznato, nije dobijena kršenjem, i nije na drugačiji način podložna bilo kojoj obavezi po osnovu povjerljivosti.

„Koruptivna radnja“ znači u vezi sa Dokumentima o finansiranju bilo koje činjenje ili nečinjenje koje bi se u redovnom poslovanju razumjelo kao koruptivne, pogrešne, nepoštene ili kriminalne prirode, uključujući (bez ograničenja):

(F) nuđenje bilo kakvog plaćanj, nagrade ili druge prednjosti bilo kom licu, uključujući zaposlene Zajmoprimca ili bilo koje drugo lice kako bi se izvršio neprimjereni uticaj na predmetno lice u vršenju njhegovih ili njenih dužnosti;

(G) nuđenje ili davanje bilo koje prednosti kako bi se uticalo na radnje lica koja imaju javne funkcije ili vrše javne funkcije ili direktor ili zaposleni ili predstavnici javnih organa ili javnih preduzeća ili direktor ili zvaničnik javne međunarodne organizacije u vezi sa Dokumentima o finansiranju;

(H) bilo koje činjenje koje neprimjereno utiče ili ima za namjeru da neprimjereno utiče na proces nabavki ili implementaciju Dokumenata o finansiranju, uključujući dogovoranje između ponuđača;

(I) bilo koje činjenje slične prirode sa onima opisanim u prethodnim stavovima od (A) do (C) za koje je sud bilo koje nadležne jurisdikcije utvrdio ili je vjerovatno da će da utvrdi da predstavljaju prekršaj po osnovu bilo kog mjerodavnog prava; ili

(J) bilo koje kršenje bilo kog zakona ili propisa protiv podmićivanja ili protiv korupcije, uključujući bez ograničenja Zakon o inostranim koruptivnim praksama SAD-a, Zakon o podmićivanju UK i bilo koji podzakonski propis koji je usvojen u skladu sa OECD Konvecijom protiv podmićivanja inostranih javnih zvaničnika u međunarodnim poslovnim transakcijama, za svaku zajedno sa povremenim izmjenama bez obzira da li su ili nisu tehnički primjenjive na ili obavezujuće za Zajmoprimca ili na bilo koje drugo relevantno lice (**„Zakoni o anti-korupciji**“).

„CRD IV“ znači:

(C) Regulativa (EU) br. 575/2013 Evropskog Parlamenta i Savjeta od 26. juna 2013. o prudencijalnim zahtjevi kreditnih institucija i investicionih kompanija i kojom se mijenja Regulative (EU br. 648/2012); i

(D) Direktiva 2013/36/EU Evropskog Parlamenta i Savjeta od 26. juna 2013. o pristupu aktivnostima kreditnih institucija i prudencijalnoj superviziji kreditnih institucija i prudencijalnoj superviziji kreditnih institucija i investicionih kompanija.

„Transakcija otkupa duga“ znači, u vezi sa osobom, transakcija gdje ta osoba:

(A) kupuje putem ustupanja ili transfera

(B) ulazi u pod-učešće u vezi sa,

(C) ulazi u bilo koji drugi sporazum ili aranžman koji ima ekonomski efekat sličan podučešću u vezi sa,

bilo kojom Obavezom ili preostalim iznosom po osnovu ovog Ugovora.

„Neispunjenje obaveze" znači Slučaj neispunjenja obaveze ili slučaj ili okolnost navedene u Klauzuli 19 (*Slučajevi neispunjenja obaveze*) koji bi (istekom grejs perioda, dostavljanjem obavještenja, donošenjem odluke po osnovu Dokumenata o finansiranju ili drugom kombinacijom navedenog kako je primjenljivo) činili Slučaj neispunjenja obaveze.

„**Delegat**“ znači bilo koji delegat, agent, advokat ili ko-agent angažovan od strane Agenta Obezbjeđenja.

„Depozitni račun“ znači gotovinski račun s računom broj 0835-1623626-72-2 i IBAN broj CH27 0483 5162 3626 7200 2 koji se drži u Švajcarskoj kod Banke računa (a istom može biti promijenjena namjena, može biti nadomješten ili zamijenjen).

„dolar“ ili **„US $“** znači zakonitu valutu u Sjedinjenim Američkim Državama

„**Slučaj poremećaja“** znači događaj, koji je utvrdio Agent, po kome je ili (i) Izvor cijene propustio da objavi ili publikuje Spot cijenu, (ii) nastupio permanentan prekid trgovanja fjučers ugovorima zlata na COMEX-u, (iii) došlo do privremenog ili permanentnog prekida ili nedostupnosti Izvoja cijene, (iv) nestanak zlata ili trgovine zlatom; ili (v) nestanak ili permanentni prekid ili nedostupnost popodnenong fiksiranja cijene zalata, izuzetno od dostupnosti Izvora cijene ili statusa trgovine zlaotom ili fjučers ugovorima zlata.

„**EURIBOR**“ znači u vezi sa Zajmom:

(A) primjenjiva Kotirana stopa (*Screen rate*) u 10:00 na relevatnni Dan kotacije za euro i za period koji je jednak dužini Kamatnog perioda za zajam; ili

(B) kako je drugačije utvrđeno u skladu sa Klauzulom 9.1 (*Nedostupnost Kotirane stope*),

i ako je u bilo kom od ova dva slučaja stopa manja od nule, smatraće se da je EURIBOR nula.

„euro“ ili „€“ znači jedinstvenu valutu Učestvujućih zemalja članica

„Aranžman u eurima“ znači ugovor o kreditu u iznosu do 50.000.000 eura potpisan između, između ostalih, Zajmoprimca, Aranžera, Agenta i originalnog Zajmodavca datiran na ili oko datuma ovog Ugovora.

„Slučaj neispunjenja obaveze" znači događaj ili okolnost definisane kao takve u Klauzuli 19 (*Slučajevi neispunjenja obaveze*).

„**Postojeće obezbijeđene obveznice“** znači 30.000.000 EUR obezbijeđenih Obveznica sa varijabilnom stopom koje dospijevaju 2017. koje je emitovao Zajmoprimac u vezi sa kojima je Credit Suisse bio vodeći menadžer.

„Aranžman" znači dugoročni kreditni aranžman odobren po ovom Ugovoru kao što je opisano u Klauzuli 2.1 (*Aranžman*).

„Kancelarija aranžmana" znači kancelariju ili kancelarije o kojima Zajmodavac obavijesti Agenta u pismenoj formi na ili prije datuma kada postane Zajmodavac (ili, nakon tog datuma, pismenim obavještenjem od najmanje pet dana unaprijed) kao kancelariji ili kancelarijama preko kojih će izvršavati svoje obaveze po osnovu ovog Ugovora.

„**FATCA**“ znači:

(A) odjeljci od 1471 do 1474 Zakonika ili bilo kog povezanog propisa ili drugih zvaničnih smjernica;

(B) bilo koji međudržavni ugovor, zakon, propis ili druge zvanične smjernice usvojene u bilo kojoj drugoj jurisdikciji ili u vezi sa međudržavnim sporazumom između SAD-a i bilo koje druge jurisdikcije, koja (u bilo kom slučaju) omogućava sprovođenje preghodnog stava (A); ili

(C) bilo koji sporazum na osnovu implementacije prethodnih stavova (A) ili (B) sa Službom unutrašnjih prihoda SAD-a, Vladom SAD-a ili bilo kojim državnim ili poreskim organom bilo koje druge jurisdikcije.

„Datum primjene FACTA“ znači:

(A) u vezi sa „plaćanjima koja se mogu obustaviti“ koja su opisana u odjeljku 1473(1)(A)(i) Zakonika (koji se odnosi na plaćanja kamate i određenih drugih plaćanja iz izvora unutar SAD-a), 1. jul 2014.;

(B) u vezi sa „plaćanjima koja se mogu obustaviti“ koja su opisana u odjeljku 1473(1)(A)(ii) Zakonika (koja se odnose na „bruto primitke“ od raspolaganja imovinom one vrste koja može da generiše kamatu iz izvora unutar SAD-a), 1. januar 2019.; ili

(C) u vezi sa „prolaznim plaćanjima“ koja su opisana u odjeljku 1471(d)(7) Zakonika a koja nisu uključena u prethodne stavove (a) ili (b), 1. januar 2019.;

ili u svakom slučaju bilo koji drugi datum od koga plaćanja mogu psotati predmet odbitka ili obustavljanja koje se zahtijeva u skladu sa FATCA-a kao rezultat bilo koje promjene u FATCA-a nakon datuma ovog Ugovora.

„**FATCA odbitak**“ znači odbitak ili obustava od plaćanja po osnovu Dokumenta o finansiranju koje se zahtijeva od strane FATCA.

„Strana izuzeta od FATCA“ znači Strana koja ima pravo da primi plaćanja bez bilo kog FATCA odbitka.

„Pismo o naknadama" znači pismo ili pisma datirana na datum ovog Ugovora ili njemu približan datum između Aranžera zajma, Zajmoprimca i Agenta kojima se određuju, za Aranžera zajma, sve naknade iz Klauzule 10.1 (*Naknada za aranžiranje zajma*).

„Dokument o finansiranju" znači ovaj Ugovor, svako Pismo o naknadama, Pismo o konverziji, svaku Potvrdu o prenosu, svaki Ugovor o ustupanju i drugi dokument utvrđen kao takav od strane Agenta i Zajmoprimca.

„Strana aranžmana o finansiranju" znači Agent, Aranžer zajma ili Zajmodavac.

„Finansijska zaduženost" znači svaku zaduženost (bez dvostrukog knjigovodstva) za ili po osnovu:

(K) pozajmljenog novca;

(L) iznosa prikupljenog prihvatom po osnovu aranžmana akceptnog kredita ili dematerijalizovanog ekvivalenta;

(M) svaki iznos prikupljen u skladu sa aranžmanom o kupovini srednjeročnih obveznica ili emitovanja dugoročnih i srednjoročnih obveznica, zadužnica, ili sličnog instrumenta;

(N) iznosa obaveze po osnovu ugovora o zakupu ili iznajmljivanju koji bi se, u skladu sa MSFI, tretirali kao finansijski ili zakup kapitala;

(O) prodatih ili diskontovanih potraživanja (osim potraživanja koja su prodata bez prava prenosa potraživanja);

(P) iznos prikupljen drugom transakcijom (uključujući ugovor o prodaji ili kupovini forvarda) koja ima komercijalni efekat pozajmice;

(Q) svaka transakcija po osnovu derivata u koju se stupi u vezi sa zaštitom od ili radi koristi od fluktuiranja bilo koje stope ili cijene (a, pri izračunavanju vrijednosti derivativne transakcije, samo vrijednost namijenjena tržištu će se uzimati u obzir);

(R) svaka obaveza kontra-odštete po osnovu garancije, odštete, obveznice, *standby-a* ili dokumentarnog akreditiva ili drugog instrumenta izdatog od banke ili finansijske institucije;

(S) iznosa obaveze po osnovu ugovora o avansnoj ili odloženoj kupovini ukoliko je jedan od primarnih razloga za stupanje u taj ugovor prikupljanje finansija; i

(T) iznosa obaveze po osnovu garancije ili odštete za stavke iz stavova (A) do (I) gore.

„Devize" ima, u zavisnosti od vrsta uključenih sredstava, značenje koje mu je dato u publikaciji Međunarodnog Monetarnog Fonda pod naslovom „**Međunarodna finansijska statistika**" ili druga značenja koja povremeno usvoji Međunarodni Monetarni Fond.

„**Zlato**“ ima značanje koje je dato to pojmu u Zalozi švajcarskog računa.

„Odobrenje Vlade" znači radnju, odluku ili pravni akt neophodan ili predviđen Zakonom o budžetu Crne Gore i drugim pravnim aktima Crne Gore i/ili primjenjivim zakonom:

(G) za sačinjavanje, potpisivanje, i prihvatljivost kao dokaza ovog Ugovora i drugih Dokumenata o finansiranju u Engleskoj i Crnoj Gori;

(H) da bi ovaj Ugovor ili drugi Dokument o finansiranju bio zakonit, validan, obavezujući i izvršan prema Zajmoprimcu;

(I) da omogući da se Zajmoprimac odrekne svog suverenog imuniteta u skladu sa Finansijskim dokumentima

(J) da omogući Zajmoprimcu da stupi u transakcije koje su predmet ovog Ugovora ili drugog Dokumenta o finansiranju;

(K) da omogući Zajmoprimcu da izvrši plaćanja po osnovu ovog Ugovora ili drugog Dokumenta o finansiranju; i

(L) da omogući Zajmoprimcu da ostvaruje svoja prava i izvršava svoje obaveze po Dokumentu o finansiranju (uključujući, bez ograničavanja, vršenje plaćanja ili prenos ili doznačavanje sredstava).

„Holding kompanija" znači, u odnosu na kompaniju ili korporaciju, bilo koju drugu kompaniju ili korporaciju u odnosu na koju je Zavisno društvo.

„**IBRD“** znači Međunarodna banka za obnovu i razvoj.

„MSFI" znači računovodstvene principe koji su povremeno na snazi kao što odredi Odbor za međunarodne računovodstvene standarde.

„**Protivzakonito porijeklo**“ znači bilo koje porijeklo koje je nezakoniti ili prevarno, uključujući bez ograničenja, trgovinu drogom, korupciju, aktivnosti organizovanog kriminala, terorizasm ili prevare protiv finansijskih interesa Svjetske banke ili Evropske unije ili bilo koje njene države članice.

"Povećani troškovi" znači:

(D) smanjenje stope prinosa od Aranžmana ili na ukupni kapital Strane aranžmana o finansiranju (ili njene Afilijacije);

(E) dodatno povećanje troškova, ili

(F) smanjenje iznosa koji je dospio i plativ po osnovu Dokumenta o finansiranju,

koji nastanu ili koje pretrpi Strana aranžmana o finansiranju ili njena Afilijacija pod uslovom da se može pripisati toj Strani aranžmana o finansiranju koja je stupila u svoje Angažovanje sredstava ili finansiranje ili izvršavanje obaveza po Dokumentu o finansiranju.

„Datum plaćanja kamate" ima značenje koje mu je datu u Klauzuli 8.2.5 (*Plaćanje kamate*).

„Kamatni period" znači, u odnosu na Zajam, svaki period određen u skladu sa Klauzulom 8.2 (*Plaćanje kamate*) i, u odnosu na Neplaćeni iznos, svaki period određen u skladu sa Klauzulom 8.3 (*Zatezna kamata*).

„Međunarodna monetarna sredstva" znači sve povremene zvanične zlatne rezerve, Specijalna prava vučenja, Pozicije rezervi u Fondu i Devize vlade ili agencije ili ministarstva vlade Crne Gore (i uključuju zlato i rezerve Zajmoprimca u bilo kojem obliku u bilo čijem vlasništvu ili državini ili koji se uobičajeno smatraju i drže kao „Međunarodna monetarna sredstva" Zajmoprimca).

„**Interpolirana kotirana stopa“** znači u vezi sa Zajmom stopa (zaokružena na isti broj decimalnih mjesta kao i dvije relevantne Kotirane stope) koja je rezultata linearne interpolacije:

(A) primjenjive Kotirane stope za najduži period (za koji je Kotirana stopa na raspolaganju) koji je kraći od Kamatnog period za Zajam; i

(B) primjenjive Kotirane stope za najkraći period (za koji je Kotirana stopa na raspolaganju) koji je duži od Kamatnog period za Zajam;

obje u 10:00 relevatnog Dana koacije za valutu Zajma.

„Pravila LCIA" znači Pravila Londonskog međunarodnog arbitražnog suda.

„Zajmodavac" znači:

(C) Prvobitnog zajmodavca; i

(D) bilo koje lice ili entitet koji je postao Strana u skladu sa Klauzulom 20 (*Izmjene u vezi sa Zajmodavcima*),

koji u svakom slučaju nije prestao da bude Strana u skladu sa uslovima ovog Ugovora.

„Zajam" znači zajam koji je odobren ili treba da bude odobren u okviru Aranžmana ili neizmirenog iznosa glavnice za vrijeme zajma.

„Većinski zajmodavci" znači:

(C) ukoliko nema Zajma u tom trenutku neizmirenog, Zajmodavac ili Zajmodavci čija ukupna Angažovana sredstva čine više od 66⅔% Ukupnih angažovanih sredstava (ili, ako Ukupna angažovana sredstva su smanjena na nulu, ako su iznosila više od 66⅔% Ukupnih angažovanih sredstava neposredno prije smanjenja); ili

(D) u drugo vrijeme, Zajmodavac ili Zajmodavci čija učešća u Zajmovima koji su u tom trenutnku neizmireni ukupno čine više od 66⅔ Zajmova neizmirenih u tom trenutku.

„Iznos do cjelokupnog" znači: znači u odnosu na bilo koju prevremenu otplatu ili otplatu (drugačije nego u skladu sa odredbama tačke 6.1 (Otplata kredita), klauzule 7.1 (Nezakonitost), tačka 7.3 (Break klauzula) ili klauzula 7.4 (Pravo otplate i otkazivanja u odnosu na jednoj Zajmodavca)), u odnosu na određeni iznos glavnice kredita ("Relevantni iznos") i određeni datum ("Relevantni datum"), iznos određen od strane Agenta da bude na relevantni datum:

(A) sadašnja vrijednost svih budućih planiranih plaćanja koje Zajmoprimac duguje po osnovu Klauzule 8.2 (*Plaćanje kamate*) i Klauzule 6.1 (*Otplata Zajma*) u oba slučaja u vezi sa iznosom (koji je jednak Relevatnom iznosu) od Relevantnog datuma do Datuma dospijeća; **umanjeno za**

(B) Relevantni iznos.

Za potrebe utvrđivanja od strane Agenta koje se navodi u prethodnim stvovima (A) i (B):

(1) planirane iznose EURIBOR-a koji se duguju po osnovu Klauzule 8.2 (*Plaćanje kamate*) će utvrđivati Agent na osnovu Euro svop stopa koje preovladavaju u tom trenutku u 10:00 dva Radna dana prije Relevatnog datuma koje su kotirane 12-mjesečni EURIBOR koji je utvrđen na datume u skladu sa definicijom Dana kotacije i Klauzulom 8.2 (*Plaćanje kamate*) i pod pretpostavkom da se neće vrišiti otplata ili prijevremeno plaćanje Relevantnog iznosa do Datuma dospijeća; i (2) Agent će utvrditi diskontovanje faktora za izračunavanje sadašnje vrijenosti na osnovu prevoladavajuće Euro svop stope u 10:00 dva Radna dana od Relevantnog datum i pod pretpostavkom da nije izvršena bilo kakava otplata ili prijevremena isplata Relevantnog iznosa do Datuma dospijeća.

gdje je „**Europ svop stopa**" preovladavajuća Euro svop stopa koja je pojavljuje na [Reuters stranici ISDAFIX2] (ili na bilo kojoj drugoj stranici koja je zamjenjuje), pod uslovom da, ako postoji saglasnost da je stranica zamijenjena ili da je usluga prestala da postoji, Agent može da navede i koristi drugu stranicu ili usluga koja prikazuje primjerenu stopu ili ukoliko nema takve stranice ili usluge, Agent će izračunati aritmetičku sredinu ponuđenih stopa (zaokruženu na gore na čeitiri decimalna mjesta) koje će Agentu na njegov zahtjev dostaviti tri vodeće banke na evropskom svop tržištu koje je odabrao Agent.

„Slučaj obavezne prijevremene otplate" znači:

(1) dugoročni devizni rejting Zajmoprimca je:

(F) povučen od strane jedne ili više sljedećih kompanija: Fitch Ratings Limited, Moody's Rating Services Inc. ili Standard & Poor's Ratings Services, filijala The McGraw-Hill Companies, Inc. (ili nasljednika tih entiteta u poslovanju u oblasti rejtinga); i/ili

(G) smanjen za tri stepena (ili više) ispod rejtinga dodijeljenog od strane jedne ili više sljedećih kompanija: Fitch Ratings Limited, Moody's Rating

Services Inc. ili Standard & Poor's Ratings Services, filijala The McGraw-Hill Companies, Inc. na datum ovog Ugovora od tih entiteta (ili nasljednika tih entiteta u poslovanju u oblasti rejtinga); i/ili

(H) dodijeljen ili smanjen na rejting B (ili niže), u slučaju rejtinga dodijeljenog od strane Fitch Ratings Limited (ili nasljednika njegovog poslovanja u oblasti rejtinga) (ukoliko je dugoročni devizni rejting Zajmoprimca u bilo koje vrijeme dodijeljen od strane Fitch Ratings Limited); i/ili

(I) smanjen na rejting B2 (ili niže), u slučaju rejtinga dodijeljenog od Moody's Rating Services Inc. (ili nasljednika njegovog poslovanja u oblasti rejtinga); i/ili

(J) smanjen na rejting B (ili niže), u slučaju rejtinga dodijeljenog od Standard & Poor's Ratings Services, filijala The McGraw-Hill Companies, Inc. ili nasljednika njegovog poslovanja u oblasti rejtinga); i/ili

(2) euro prestaje da bude zakonska valuta Republike Crne Gore.

„Marža" znači 3.90 posto godišnje.

„**Poziv za podmirenje pada vrijednosti portfelja**“ ima značenje koje je dato to pojmu u Klauzuli 18.3.1 (*Dodatni finansijski kolaterla za promjene u tržišnoj vrijednosti (Top-up Collateral)*).

„Slučaj poremećaja na tržištu" ima značenje koje je dato tom terminu u Klauzuli 9.2 (*Poremećaj na tržištu*).

„Materijalni negativni efekat" znači efekat bilo kojeg događaja ili okolnosti koja ima materijalni i negativni efekat na:

(D) ima ili je razumno vjerovatno da će biti štetna za finansijsko stanje Zajmoprimca;

(E) sposobnost Zajmoprimca da plaća ili otplaćuje iznose koji su ili će postati neizmireni ili da izvršava druge materijalne obaveze Zajmoprimca po osnovu ovog Ugovora ili drugog Dokumenta o finansiranju;

(F) validnost i izvršnost Dokumenta o finansiranju.

„Datum dospijeća" znači datum koji pada 120 mjeseci nakon prvog Datuma korišćenja.

„Crnogorsko državno tijelo“ znači bilo neku kancelariju, ministarsku ili ne-ministarski odsjek, agenciju ili drugo javno tijelo Crne Gore ili neku od njenih jedinica ili neki drugi entitet (nezavisno od toga da li je ili ne korporativno tijelo, nekorporativna asocijacija ili partnerstvo) nad kojom ima kontrolu.

„Mjesec“ znači period koji počinje jednog dana u kalendarskom mjesecu i završava se na numerički odgovarajući dan narednog kalendarskog mjeseca, osim ako numerički odgovarajući dan nije Radni dan, taj period će se završiti narednog Radnog dana. Gore navedeno pravilo će se primjenjivati samo na posljednji Mjesec bilo kojeg perioda.

„Mjesečno" će se shodno tumačiti.

„Učestvujuća zemlja članica" znači zemlju članicu Evropskih zajednica koja usvaja ili je usvojila euro kao zakonsku valutu u skladu sa zakonodavnim okvirom Evropske zajednice u vezi sa Ekonomskom i Monetarnom Unijom.

„Strana" znači stranu ovog Ugovora.

„Izvor cijene“ znači [London Gold Market Fixing Limited.]

„Datum kotacije“ znači, u vezi sa nekim periodom za koji treba da se odredi kamatna stopa, dva Radna dana prije prvog dana tog perioda osim ako se tržišna praksa ne razlikuje na Londonskom međubankarskom tržištu u slučaju čega će Datum kotacije biti određen od strane Agenta u skladu sa tržišnom praksom na Londonskom međubankarskom tržištu (i ako su kotacije obično date od strane vodećih banaka na Londonskom međubankarskom tržištu na više od jednog dana, Datum kotacije će biti posljednji od ovih dana).

„Povezani fond" u odnosu na fond („**prvi fond**"), znači fond kojim upravlja ili kojem savjetodavne usluge pruža isti investicioni menadžer ili investicioni savjetnik kao za prvi fond ili, ukoliko njime upravjla investicioni menadžer ili investicioni savjetnik koji nije isti kao za prvi fond, fond čiji investicioni menadžer ili investicioni savjetnik je Afilijacija investicionog menadžera ili investicionog savjetnika prvog fonda.

„**Datum otplate“** znači Datum dospijeća ili Datum uslovne prijevremene isplate.

„Tvrdnje koje se ponavljaju" znači svaku tvrdnju datu u Klauzulama 16.1(Status) do 16.23 (Međunarodna monetarna sredstva) (uključujući i nju) osim tvrdnji datih u Klauzuli 0 i 16.10.3 (Bez Neispunjenja obaveza i Slučaja obavezne prijevremene otplate), Klauzuli 16.23, Klauzuli 16.13 i Klauzuli 16.21.

„Pozicije rezerve u Fondu" ima, što se tiče vrsta uključenih sredstava, značenje koje mu je dato u publikaciji Međunarodnog Monetarnog Fonda pod naslovom „Međunarodna finansijska statistika" ili druga značenja koja Međunarodni Monetarni Fond povremeno zvanično usvoji.

„Ograničena strana“ znači lice koje je:

(A) kotirano na u vlasništvu ili pod kontrolom lica koje je kotirano na ili koje istupa u ime lica koje je na bilo kojoj Listi sankcija;

(B) lociranot u, osnovano u skladu sa zakonima ili u vlasništvu ili pod (direktnom ili indirektnom) kontrolom ili koje istupa u ime lica koje je locirano ili organizovano u skladu sa zakonima zemlje ili teritorije koja je pod Sankcijama koje se odnose na cijelu zemlju ili koje se odnose na cijelu terirotriju; ili

(C) predmet Sankcija na drugi način (predemt Sankcija znači lice sa kojim lice u SAD-u ili drugi državaljanin jurisdikcije koja je navedena u definiciji Sankcije dolje u tekstu biki zabranjeno ili ograničeno zakonom da bude angažovano u trgovinske, poslovne ili druge aktivnosti).

„**Sankcije“** znače bilo koje ekonomske ili finansijske sankcije ili trgovinski embargo kojima upravlja ili sprovodi Kancelarija za kontrolu inostrane aktive Sektora za trezor SAD-a, Sektor za državna pitanja ili Sektor za trgovinu SAD-a ili bilo koji drugi državni organ SAD-a ili Trezor Ujedinjenog Kraljevsta („**HMT**“), Švajcarski državni sekrearijat za ekonomska pitanja, Monterani organ Hong Konga, Montearni organ Singapura, Savjet bezbjednosti Ujedinjenih nacija ili drugi relevatni organ za sanckije.

„**Lista sankcija**“ znači lista „Posebno označenih državljana i blokiranih lica“, Identifikaciona lista sektorskih sankcija i Lista izbjevgavalaca inostranih sanckija koju vodi OFAC, Konsolidovana lista predmeta finansijskih sankcija i Lista zabrane investicija koju vodi HMT, ili bilo koja druga slična lista koju vodi ili javno objavljivanje Sankcija od strane bilo kogd relevantnog organa koje uvodi sankcije.

„**Kotirana stopa (*Screen rate*)**“ znači euro međubankarsku stopu ponude kojom upravlja Evropski institut za tržišta novca (ili bilo koje drugo lice koje preuzme upravljanje tom stopom) za relevantni period, koja je prikazana (prije bilo kakve korekcije, preračunavana ili ponovne publikacije od strane administratora) na stranici EURIBOR01 na ekranu Thomson Reuters (ili na bilo kojoj zamjeni stranice Thomson Reuters na kojoj je prikazana ta stop), ili na odgovarajućoj stranici nekog drugog informativnog servisa koji povremeno objaljvuje tu stopu umjesto Thomson Reuters-a. Ukoliko ta stranica ili servis prestane da postoji, Agent može navesti neku drugu stranicu ili servis koji prikazuje relevantnu stopu nakon konsultacija za Zajmoprimcem.

„Obezbijeđene obaveze“ znači sve sadašnje i buduće obaveze (bilo da su stvarne ili zavisne, bilo da su u zajedničkom vlasništvu, pojedinačnom ili nekom drugom kapacitetu) nastale za Zajmoprimca uključujući sve kamate, provizije, takse, troškove, obeštećenja i druge iznose plative od strane Zajmoprimca ka Finansijskim stranama (ili nekoj od njih) u skladu sa svakim Finansijskim dokumentom.

„Obezbjeđenje" znači hipoteku, zalogu, pravo zapljene ili drugi udio u obezbjeđenju kojim se obezbjeđuje obaveza lica ili drugi ugovor ili aranžman koji ima sličan efekat.

„Dokumenti obezbjeđenja“znači Švajcarski račun zaloge i drugi dokument koji je neophodno dostaviti Agentu u skladu sa paragrafom 4.1 Rasporeda 2 (Prethodni uslovi) i bilo koji drugi dokument utvrđen u pisanoj formi od strane Zajmoprimca i Agenta.

„Specijalna prava vučenja" ima, što se tiče uključenih sredstava, značenje koje mu je dato u publikaciji Međunarodnog Monetarnog Fonda pod naslovom „Međunarodna finansijska statistika" ili druga značenja koja Međunarodni Monetarni Fond povremeno zvanično usvoji.

„**Spot cijena“** znači na bilo koji [Radni dan], popodnevnu cijenu za fiksiranje zlata tog Radnog dana po troj-unci Zlata za isporuku u Londonu preko članice Londoskog udruženja tržišta polugama koje je ovlašteno da izvrši tu isporuk, izražena u eurima, koju je izračunao Izvor cijene i prikazao na Bloomberg stranici "GOLDLNPM" ili na bilo kojoj drugo stranici koja je zamjenjuje (kako to utvrdi Agent) koja prikazuje cijene koje važe na taj dan, pod uslovom da u slučaju nastanka Slučaja poremećaja na relevantan dan, Agent će utvrditi Spot cijenu (ili metod za utvrđivanje Spot cijene), vodeći računa o posljenjoj raspoloživoj kotaciji za relevantnu Spot cijunu i bilo kojim drugim informacijama za koje u dobroj namjeri smatra da su relevnatne.

"Zavisno društvo" znači entitet nad kojim lice ima direktnu ili indirektnu kontrolu ili posjeduje direktno ili indirektno više od 50 posto glasačkog kapitala ili sličnih vlasničkih prava, a „kontrola" za ove svrhe znači moć usmjeravanja menadžmenta i politika entiteta bilo putem vlasništva nad glasačkim kapitalom, ugovorom ili na drugi način.

„Švajcarski račun zaloge“ znači ugovor o zalozi računa o, između ostalog, određenog računa u zlatu koji Zajmoprimac ima kod Credit Suisse potpisan od strane Zajmoprimca u korist Agenta obezbjeđenja i datiran na datum ili oko datuma ovog ugovora.

„TARGET2“ znači Sistem za automatizovani transevropski transfer bruto poravnanja (TARGET) koji koristi jedinstvenu zajedničku platformu i koji je lansiran 19. novembra 2007. ili nasljednika istog.

„TARGET Dan“ znači dan kada je TARGET2 otvoren za poravnanje plaćanja u eurima.

„Porez" znači porez, dažbinu, carinu, taksu ili drugi namet ili odbitak slične prirode (uključujući kazne ili kamate plative u vezi sa neplaćanjem ili kašnjenjem u plaćanju bilo kojeg od navedenih)

„Ukupna angažovana sredstva" znači ukupna Angažovana sredstva koja iznose 30.000.000€ na datum ovog Ugovora.

„Obezbjeđenje transakcije“ znači Obezbjeđenje kreirano ili je izraženo da će biti kreirano u korist Agenta obezbjeđenja u skladu sa ili evidentirano Finansijskim dokumentima.

„Datum prenosa" znači, u vezi sa ustupanjem ili prenosom, kasnije od sljedećeg:

(A) predloženi datum prenosa određen u relevantnom Ugovoru o ustupanju ili Potvrdi o prenosu; i

(B) datum kada Agent potpiše relevantni Ugovor o ustupanju ili Potvrdu o prenosu.

„Neplaćeni iznos" znači dospjeli i plativ ali neplaćen iznos od strane Zajmoprimca po osnovu Dokumenata o finansiranju.

„Datum korišćenja" znači datum kada relevantni Zajam postane raspoloživ.

„Zahtjev za korišćenje" znači obavještenje u znatnoj mjeri u formi koja je data u Prilogu 3 (*Zahtjev za korišćenje*).

„**Vrijednost Zlata“** značti na Radni dan („**Relevantni dan**“) prosjek Spot cijen za 10 konsekutivnih Radnih dana odmah prije Relevnatnog dana pomnoženo sa [38.477,69].

„**PDV“** znači bilo koji porez nemetnut

(A) u skladu sa Direktivno Savjeta od 28. novembra 2006. o zajedničkom sistemu poreza na dodatu vrijednost (EC Direktiva e 2006/112); i

(B) bilo koji drugi porez slične prirore, bez obzira da li ga je uvela država članica Evropske unije u zamjenu za ili nemetnut pored poreza navednog u prethodnom stavu (A) ili koji je drugdje uvedne.

1.2 **Tumačenje**

1.2.1 Osim ako je suprotno navedeno, svako upućivanje u ovom Ugovoru na:

(A) **„Agenta"**, **„Aranžera zajma"**, bilo koju od „**Strana u aranžmanu o finansiranju"**, **„Agenta Obezbjeđenja**“ svakog „**Zajmodavca"**, „**Zajmoprimca"**, ili „**Stranu"** tumačiće se tako da uključuje njihove pravne sljedbenike, dozvoljena ustupanja i entitete na koje se prenos može vršiti;

(B) **„sredstva"** uključuju sadašnju i buduću imovinu, prihode i prava svakog opisa;

(C) **„Evropsko međubankarsko tržište"** je međubankarsko tržište država članica koje učestvuju u euru ;

(D) **„dokument o finansiranju"** ili drugi ugovor ili instrument je upućivanje na taj Dokument o finansiranju ili drugi ugovor ili instrument kako je izmijenjen ili noviran, dopunjen, preformulisan ili zamijenjen i uključuje sva povećanja, proširenja ili izmjenu aranžmana koji se daje na raspolaganje po osnovu Dokumenta o finansiranju ili drugog ugovora ili instrumenta;

(E) Riječi “**uključuje(uju)"**, „**uključujući"** i **„naročito"** će se tumačiti samo kao način ilustrovanja ili naglašavanja i neće se tumačiti kao, niti će imati efekat kao ograničenje uopštenosti prethodnih riječi;

(F) **„zaduženost"** uključuje obavezu (bilo da nastaje kao glavnica ili jemstvo) plaćanja ili otplate novca, bilo sadašnju ili buduću, stvarnu ili nepredviđenu, obezbijeđenu ili neobezbijeđenu;

(G) **„lice"** uključuje lice, firmu, kompaniju, korporaciju, vladu, državu ili agenciju države ili udruženje, trust ili partnerstvo (bilo da je ili ne posebno pravno lice) dva ili više pomenutih;

(H) **„propis"** uključuje svaki propis, pravilo, zvaničnu direktivu, zahtjev ili smjernicu (bilo da ima ili ne snagu zakona) Evropske Unije ili državnog, među-državnog ili nadnacionalnog tijela, agencije, ministarstva ili regulatornog, samo-regulatornog ili drugog organa ili organizacije;

(I) **Crna Gora** uključujući i Republika Crna Gora (kako je Crna Gora takođe poznata) uključuje:

(1) kada je upotrijebljena u definiciji „Odobrenje Vlade", svaku kancelariju, ministarsko ili ne-ministarsko odjeljenje, izvršnu agenciju ili drugo tijelo, bilo kojeg pravnog oblika, odgovornog za nacionalnu vladu ili nacionalnu administraciju Republike Crne Gore; i

(2) u svim drugim slučajevima, [Ministarstvo finansija] kao predstavnika crnogorske Vlade i drugu kancelariju, ministarsko ili neministarsko odjeljenje, izvršnu agenciju ili drugo tijelo, bilo kojeg pravnog oblika, odgovronog za prikupljanje finansija za ili u ime Crne Gore;

(J) odredba zakona je upućivanje na tu odredbu kako je izmijenjena ili ponovo usvojena; i

(K) ukoliko nije drugačije navedeno, vrijeme dana je upućivanje na londonsko vrijeme.

1.2.2 Naslovi klauzula i priloga služe samo kao referentne smjernice.

(A) Osim ako je suprotno navedeno, termin koji se koristi u drugom Dokumentu o finansiranju ili u obavještenju datom po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju ima isto značenje u tom Dokumentu o finansiranju ili obavještenju kao u ovom Ugovoru.

(B) Neispunjenje obaveze (osim Slučaja neispunjenja obaveze) **„traje"** ukoliko nije ispravljeno ili se od njega nije odustalo a Slučaj neispunjenja obaveze **„traje"** ukoliko se od njega nije odustalo.

1.3 **Prava trećeg lica**

Osim ako je izričito navedeno suprotno u Dokumentima o finansiranju, lice koje nije Strana nema pravo po osnovu Zakona o obligacionim odnosima (Prava trećih lica) 1999. da sprovodi ili uživa prednosti bilo kojeg uslova ovog Ugovora. Izuzimajući uslove bilo kojeg Dokumenta o finansiranju saglasnost lica koje nije Strana nije potrebno za raskid ili izmjenu ovog Ugovora ni u koje vrijeme.

2. ARANŽMAN

2.1 **Aranžman**

U skladu sa uslovima ovog Ugovora, Zajmodavci stavljaju Zajmoprimcu na raspolaganje kreditni aranžman iskazan u eurima, koji je u ukupnom iznosu jednak Ukupnim angažovanim sredstvima.

2.2 **Prava i obaveze Strana aranžmana o finansiranju**

2.2.1 Obaveze svake Strane aranžmana o finansiranju po osnovu Dokumenata o finansiranju su zasebne. Nemogućnost neke od Strana aranžmana o finansiranju da izvrši svoje obaveze u skladu sa Dokumentima o finansiranju ne utiče na obaveze druge Strane po osnovu Dokumenata o finansiranju. Nijedna Strana aranžmana o finansiranju nije odgovorna za obaveze druge Strane aranžmana o finansiranju po osnovu Dokumenata o finansiranju.

2.2.2 Prava svake Strane aranžmana o finansiranju po osnovu ili u vezi sa Dokumentima o finansiranju su odvojena i nezavisna prava, i svaki dug koji nastaje po osnovu Dokumenata o finansiranju prema Strani aranžmana o finansiranju od Zajmoprimca biće odvojeni i nezavisni dug.

2.2.1 Strana aranžmana o finansiranju može odvojeno koristiti svoja prava iz Dokumenata o finansiranju, osim u slučaju ako je Dokumentima o finansiranju drugačije naznačeno.

3. SVRHA

3.1 Svrha

Zajmoprimac će sve iznose pozajmljene u okviru Aranžmana koristiti za finansiranje plaćanja koje su pod ili u vezi sa Postojećim obezbjeđenjem zajedno za naknadama, i drugim troškovima pod dokumentima o finansiranju.

3.2 Nadzor

Nijedna Strana aranžmana o finansiranju nije u obavezi da vrši nadzor ili verifikaciju primjene iznosa pozajmljenog u skladu sa ovim Ugovorom.

4. USLOVI KORIŠĆENJA

4.1 Inicijalni preduslovi

Zajmodavci će biti obavezni da postupaju u skladu sa Klauzulom 5.3 *(Učešće Zajmodavaca)* u vezi sa bilo kojim Zajmom samo ako je na Datum korišćenja tog Zajma, ili prije njega, Agent primio sva dokumenta i ostale dokaze navedene u Prilogu 2 (*Preduslovi*) u obliku i sadržaju koji su prihvatljivi za Agenta.

4.2 Dalji preduslovi

U skladu sa Klauzulom 4.1 (*Inicijalni preduslovi*), Zajmodavci će biti obavezni da postupaju u skladu sa Klauzulom 5.3 *(Učešće Zajmodavaca)* u vezi sa Zajmom samo ukoliko na Datum zahtjeva za korišćenje i na predloženi Datum korišćenja:

4.2.1 nikakvo Neizvršenje obaveze ne traje ili bi rezultiralo iz predloženog Zajma;

4.2.2 su Tvrdnje Zajmoprimca koje se ponavljaju istinite i tačne;

4.2.3 nije nastao Slučaj poremećaja na tržištu

4.2.4 nije nastao slučaj obavezne prijevremena otplate.

5. KORIŠĆENJE

5.1 Dostavljanje Zahtjeva za korišćenje

Zajmoprimac može iskoristiti Aranžman dostavljanjem ispravno popunjenog Zahtjeva za korišćenje Agentu najkasnije do 10.00 h prije podne na ili prije datuma koji pada dva Radna dana prije Datuma korišćenja predloženog Zajma.

5.2 Popunjavanje Zahtjeva za korišćenje

Svaki Zahtjev za korišćenje je neopoziv i neće se smatrati ispravno popunjenim osim ukoliko:

5.2.1 je predloženi Datum korišćenja Radni dan u okviru Perioda raspoloživosti;

5.2.2 iznos predloženog Zajma je 30.000.000 eura; i

5.2.3 je valuta Zajma euro;

5.3 **Učešće Zajmodavaca**

5.3.1 Ako su uslovi definisani ovim Ugovorom ispunjeni, svaki Zajmodavac će svoje učešće u Zajmu staviti na raspolaganje do Datuma korišćenja preko svoje Kancelarije aranžmana.

5.3.2 Iznos učešća svakog Zajmodavca u svakom Zajmu će biti jednak udjelu njegovih Raspoloživih angažovanih sredstava u Raspoloživom aranžmanu neposredno prije davanja Zajma.

5.3.3 Agent će svakog Zajmodavca obavijestiti o iznosu Zajma i iznosu njegovog učešća u tom Zajmu čim je to razumno izvodljivo nakon [podneva] dana na koji primi ispravno popunjen Zahtjev za korišćenje u skladu sa Klauzulom 5.1 (Dostavljanje zahtjeva za korišćenje), pod uslovom da, ništa u ovoj Klauzuli 5.3.3 treba da spriječi Agenta od davanja takvog obaveštenja prije podneva na taj datum

5.4 **Otkazivanje Angažovanih sredstava**

Nepovučena Ukupna angažovana sredstva će biti odmah otkazana na kraju Perioda raspoloživosti.

5.5 **Ograničenje korišćenja**

5.5.1 Samo jedan Zajam se može dati po osnovu Aranžmana

5.5.2 Zajmoprimac može da zatraži u bilo kom trenutuku da se Zajam podijeli

5.5.3 Aranžman se može koristiti samo na predloženi Datum korišćenja ukoliko se Zajam (kako je to definisano u Aranžmanu za euro Zajam) u iznosu plaćanja obaveze (kako je to definisano u Aranžmanu za euro Zajam) istovremeno isplati po osnovu Aranžmana za euro Zajam Zajmoprimcu

6. OTPLATA

6.1 Otplata Zajma

U mjeri u kojoj nije prethodno otplaćen ili otpušten kako se to zahtijeva ili dozvoljava u skladu sa odredbama ovog Ugovora, Zajmoprimac će otplatiti Zajam i sve druge neizmirene iznose u skladu sa Finansijskim dokumentima u potpunosti na Datum dospjeća.

6.2 Ponovno pozajmljivanje

Zajmoprimac ne može ponovo da pozajmi bilo koji dio Aranžmana koji je otplaćen.

7. PRIJEVREMENA OTPLATA I OTKAZIVANJE

7.1 Nezakonitost

Ako, u bilo koje vrijeme, za Zajmodavca postane nezakonito da u primjenljivoj jurisdikciji izvši neku od svojih obaveza kako je propisano ovim Ugovorom ili da finansira ili održava svoje učešće u Zajmu:

7.1.1 taj Zajmodavac će o tome obavijestiti Agenta odmah nakon što postane upoznat sa takvim događajem

7.1.2 angažovana sredstva tog Zajmodavca će biti otkazana odmah nakon što Agent obavijesti Zajmoprimca; i

7.1.3 Zajmoprimac će otplatiti učešće tog Zajmodavca u Zajmovima na posljedni dan Kamatnog perioda za svaki Zajam koji nastane nakon što Agent obavijesti Zajmoprimca, ili ukoliko je potrebno radi postupanja u skladu sa bilo kojim zakonom, neki raniji datum koji odredi Zajmodavac u obavještenju dostavljenom Agentu (a da nije raniji od posljednjeg dana primjenjivog zakonom dovoljenog grejs perioda).

7.2 **Slučaj obavezne prijevremene otplate**

7.2.1 Zajmoprimac će obavijestiti Agenta odmah nakon što postane upoznat sa time da je došlo do nastanka Slučaja obavezne prijevremene otplate.

7.2.2 Prema Klauzuli 7.2.4 i ostalim uslovima ovog Ugovora, nakon nastanka Slučaja obavezne prijevremene otplate, Agent (koji postupa po instrukcijama Većinskih zajmodavaca) i Zajmoprimac će stupiti u pregovore (svako po sopstvenom nahođenju) na period do [10] Radnih dana (ili na neki duži period o kojem Agent (koji postupa po instrukcijama Većinskih Zajmodavaca) može odlučiti) počevši od datuma nastanka Slučaja obavezne prijevremene otplate (**"Period pregovora"**), da bi se pismeno dogovorili o povećanju Marže i ostalim odgovarajućim izmjenama Dokumenata o finansiranju i nakon postizanja takvog pismenog dogovora Marža će biti povećana od dana i uključujući prvi dan Kamatnog Perioda u kome je nastao relevantni Slučaj obavezne prijevremene otplate, dok će Aranžman i ostali uslovi Dokumenata o finansiranju nastaviti da budu pravosnažni i primjenljivi (osim ako se drugačije postigne dogovor u pisanom obliku).

7.2.3 Period pregovora će početi na datum nastanka Slučaja obavezne prijevremene otplate bez obzira na to da li je Zajmoprimac stvarno upoznat sa nastankom Slučaja obavezne prijevremene otplate i da li je Zajmoprimac obavijestio Agenta o istome.

7.2.4 Agent (koji postupa po instrukcijama Većinskih Zajmodavaca) može u bilo koje vrijeme tokom Perioda pregovora obavijestiti Zajmoprimca da se ne slaže sa povećanjem Marže, i u tom momentu će Period pregovora biti odmah prekinut.

7.2.5 Osim ako je povećanje Marže dogovoreno u skladu sa Klauzulom 7.2.2, po isteku ili prekidu Perioda pregovora, ukoliko ga ima, ili ukoliko traje Neispunjenje obaveze kada nastane relevantni Slučaj obavezne prijevremene otplate, Zajmoprimac će, ukoliko je to zatražio Agent (koji postupa po instrukcijama Većinskih Zajmodavaca), odmah otplatiti Zajmove zajedno sa obračunatom kamatom i svim tada neizmirenim ili dospjelim iznosima po osnovu ovog Ugovora, pod uslovom da sva ta plaćanja budu izvršena u skladu sa Klauzulom 7.5 (*Ograničenja*).

7.2.6 Saglasnost Agenta sa povećanjem Marže u skladu sa Klauzulom 7.2.2 neće uticati na prava koja nastaju za Stranu aranžmana o finansiranju nakon nastanka sljedećeg Slučaja obavezne prijevremene otplate.

7.3 **Raskidna klauzula**

7.3.1 Zajmoprimac ima pravo da prijevremeno plati Zajam (u cjelosti ali ne djelimično) na datum koji pada 60 mjeseci nakon Datuma korišćenja (Datum uslovnog prijevremenog plaćanja) uz davanje prethodnog obavještenja Agentu od najmanje 4 mjeseca.

7.3.2 Svaki Zajmodavac ima pravo da zahtijeva da Zajmoprimac prijevremeno plati svoj dio Zajma (u cjelosti ali ne djelimično) na Datum uslovnog prijevremenog plaćanja uz davanje prethodnog obavještenja Agentu od najmanje 4 mjeseca

7.4 **Pravo prijevremene otplate i otkazivanja u odnosu na jednog Zajmodavca**

Ako Zajmodavac zahtijeva obeštećenje od Zajmoprimca u skladu sa Klauzulom 12.1 (*Povećani troškovi*), Zajmoprimac može, za vrijeme dok traje okolnost zbog koje nastaje zahtjev ili obeštećenje, Agentu dostaviti obavještenje o otkazu Angažovanih sredstava tog Zajmodavca i svojoj namjeri da obezbijedi otplatu učešća tog Zajmodavca u Zajmovima i ostalim iznosima neizmirenim po osnovu ovog Ugovora. Po prijemu tog obavještenja, Angažovana sredstva tog Zajmodavca će odmah biti svedena na nulu. Na poslednji dan Kamatnog perioda koji se završava nakon što Zajmoprimac dostavi to obavještenje (ili, ako je ranije, na datum naveden od strane Zajmoprimca u tom obavještenju), Zajmoprimac će otplatiti učešće tog Zajmodavca u Zajmovima.

7.5 **Ograničenja**

7.5.1 Sva obavještenja Zajmoprimca o otkazivanju ili prijevremenoj otplati će prema ovoj Klauzuli 7 (*Prijevremena otplata i otkazivanje*) biti neopoziva i, osim ukoliko se u ovom Ugovoru ne pojavi suprotna naznaka, definisaće datum ili datume kada treba izvršiti relevantno otkazivanje ili prijevremenu otplatu, kao i iznos tog otkazivanja ili prijevremene otplate.

7.5.2 Svaka otplata ili prijevremena otplata po osnovu ovog Ugovora će biti izvršena zajedno sa:

(A) obračunatom kamatom svim drugim iznosima neizmirenim ili dospjelim po osnovu Aranžmana za otplaćeni ili prijevremeno otplaćeni iznos;

(B) svim Naknadama za odstupanje od ugovorenih rokova u skladu sa Klauzulom 9.4 (*Naknade za odstupanje od ugovorenih rokova*); i

(C) (osim u slučaju isplate u skladu sa Klauzulom 6 (Otplata), Klauzulom 7.1. (Nezakonitost), Klauzulom 7.3 (Raskidna Klauzula) ili Klauzulom 7.4.(Pravo prijevremen otplate i otkaziavanja u odnosu na jednog Zajmodavca), Iznos do cjelokupnog (ako je primjenjivo) i, radi izbjegavanja sumnje, bilo koji obračun ili određivanje Iznosa do cjelokupnog će biti obračunat ili određen za otplaćeni ili prijevremeno plaćeni iznos glavnice.

7.5.3 Zajmoprimac ne može ponovo pozajmiti onaj dio Aranžmana koji je već otplaćen ili prijevremeno otplaćen.

7.5.4 Nijedan iznos Ukupnih angažovanih sredstava otkazan u skladu sa ovim Ugovorom ne može biti kasnije ponovo stavljen na raspolaganje.

7.5.5 Zajmodavac neće otplatiti ili prijevremeno otplatiti cijeli Zajam ili njegov dio, ili otkazati sva Angažovana sredstva ili njihove djelove, osim u vrijeme i na način izričito definisanim ovim Ugovorom.

7.5.6 Ukoliko je ukupan ili dio bilo koji učešća Zajmodavca u Zajmu otplaćen ili prijevremeno plaćen, smatraće se da je iznos Obaveze Zajmodavca (jedna iznosu učešća koji je otplaćen ili prijevremeno plaćen) poništen na datum otplate ili prijevremnog plaćanja

7.5.7 Ako Agent primi obavještenje u skladu sa Klauzulom 7 (*Prijevremena otplata i otkazivanje*), odmah će kopiju tog obavještenja proslijediti Zajmoprimcu ili odnosnom/im Zajmodavcu/ima, u zavisnosti od slučaja.

8. KAMATA

8.1 Obračun kamate

8.1.1 Kamatna stopa na svaki Zajam za svaki Kamatni period predstavlja procentualnu stopu na godišnjem nivou koju čini zbir primjenljivog od sljedećeg:

(A) Marže;

(B) EURIBOR.

8.2 Plaćanje kamate

8.2.1 Period na koji je Zajam odobren će biti podijeljen na uzastopne periode utvrđene u skladu sa Klauzulama 8.2.2 do 8.2.4(svaki "**Kamatni period**").

8.2.2 Prvi kamatni period za prvi Zajam počinje na Datum korišćenja istog i završava se na dan koji pada 3 Mjeseca nakon tog datuma. Drugi i svaki sljedeći kamatni period za prvi Zajam počinje na poslednji dan prethodnog Kamatnog perioda i ima trajanje od 3 mjeseci.

8.2.3 Kamatni period koji bi prekoračio Datum dospijeća završiće se na Datum dospijeća.

8.2.4 Ako bi se kamatni period završio na dan koji nije Radni dan, taj kamatni period će se umjesto toga završiti na sljedeći Radni dan.

8.2.5 Zajmoprimac će platiti obračunatu kamatu na svaki Zajam na poslednji dan svakog Kamatnog perioda (svaki **"Datum plaćanja kamate"**).

8.3 Zatezna kamata

8.3.1 Ako Zajmoprimac ne plati iznos plativ po osnovu Dokumenta o finansiranju na dan dospijeća, kamata će se obračunavati na zakašnjeli iznos od dana dospijeća do dana stvarnog plaćanja (kako prije tako i nakon sudske odluke) po stopi za 2 procenta većoj od stope koja bi se plaćala da je zakašnjeli iznos, tokom perioda neplaćanja, činio Zajam u valuti zakašnjelog iznosa za sljedeće Kamatne periode, čije trajanje za svakog od njih odabira Agent (postupajući razumno). Na zahtjev Agenta, Zajmoprimac će odmah izvršiti plaćanje kamate obaračunate u skladu sa Klauzulom 8.3.

8.3.2 Ako se zakašnjeli iznos sastoji od cijelog Zajma, ili njegovog dijela, koji dospijeva na dan koji nije poslednji dan Kamatnog perioda tog Zajma:

(A) prvi Kamatni period za taj zakašnjeli iznos će imati trajanje jednako neisteklom dijelu tekućeg Kamatnog perioda koji se odnosi na taj Zajam; i

(B) kamatna stopa koja se primjenjuje na zakašnjeli iznos tokom tog prvog Kamatnog perioda će biti za 2 procenta veća od stope koja bi se primjenjivala da zakašnjeli iznos nije bio dospio.

8.3.3 Zatezna kamata (ako je neplaćena) koja nastaje po osnovu zakašnjelog iznosa će se dodati na zakašnjeli iznos na kraju svakog Kamatnog perioda primjenljivog na taj zakašnjeli iznos, ali će i dalje biti odmah dospjela i plativa.

8.4 **Obavještenje o kamatnim stopama**

Agent će odmah obavijestiti Zajmodavce i Zajmoprimca o utvrđivanju sljedećeg Datuma plaćanja kamate i odgovarajućem iznosu kamate koji će biti plativ na taj datum.

9. IZMJENE U OBRAČUNU KAMATE

9.1 **Nedostupnost Kotirane Stope (Screen Rate)**

9.1.1 Interpolirana Kotirana stopa: Ukoliko nije dostupna Kotirana stopa za EURIBOR za Kamatni period Zajma, primjenjivi EURIBOR će biti Interpolirana Kotirana stopa za period koji je jednak dužitini Kamatnog perioda Zajma

9.1.2 *Cijena sredstava:* Ukoliko Kotirana stopa nije dostupna za EURIBOR za

(A) euro; ili

(B) Kamatni period Zajma i nije moguće da se izračuna Interpolirana Kotirana stopa,

onda neće biti EURIBOR-a za Zajam i primjenjuje se Klauzula 9.3 (Cijena sredstava) na Zajam za taj Kamatni period.

9.2 **Slučaj poremećaja na tržištu**

Ukoliko prije završetka poslovanja u Londonu na Dan kotacije za relevantni Kamatni period Agent dobije obavještenje od Zajmodavca ili Zajmodavaca (čije učešće u Zajmu prelazi 30 procenata Zajma) da bi cijena za njega njegovog finansiranja učešća u Zajmu iz bilo kog izvpra koji može razumno odabrati bila veća od EURIBOR-a (a taj slućak ili okolnost predstavlja Slučaj poremećaja na tržištu) onda se primjenjuje klauzula [9.3] (Cijena sredstava) na Zajam za taj Kamatni period.

9.3 **Troškovi sredstava**

9.3.1 Ukoliko ova Klauzula 9.3 se primjeni, kamatna stopa svakog udjela Zajmodavca u Zajmu za kamatni period će biti procentualna godišnja stopa, koja je zbir:

(A) Marže; i

(B) stopa o kojoj je obaviješten Agent od strane tog Zajmodavca što je prije izvodljivo i u svakom slučaju prije nego što je kamata dospjela za plaćanje u vezi sa tim Kamatnim periodom, da bude ta koja je izražena kao procentualna godišnja stopa troška tog Zajmodavca sredstava kojima učestvuje u Zajmu, ne vezano za to iz kojeg su izvora razumno izabrana.

9.3.2 Ukoliko se ova Klauzula 9.3 primjeni i Agent ili Zajmodavac tako zahtijevaju, Agent ili Zajmodavac će ući u pregovore (na period ne duži od trideset dana) u cilju dogovaranja zamjenske osnove za određivanje kamatne stope.

9.3.3 Bilo koja alternativna osnova dogovorena u skladu sa Klauzulom 9.3.1 će, uz prethodnu saglasnot Zajmodavalaca i Zajmoprimca, biti obavezujuća za sve Strane

9.4 **Naknade za odstupanje od ugovorenih rokova**

9.4.1 Zajmoprimac će, u roku od tri Radna dana od zahtjeva upućenog od Strane aranžmana o finansiranju, platiti toj Strani aranžmana o finansiranju njene Naknade za odstupanje od ugovorenih rokova.

9.4.2 Sve druge Strane aranžmana o finansiranju će Agentu obezbijediti pojedinosti o iznosu Naknada za odstupanje od ugovorenih rokova koje on potražuje od njih u skladu sa ovom Klauzulom 9.4. i Agent će blagovremeno proslijediti kopiju iste Zajmoprimcu.

10. NAKNADE

10.1 **Naknada za aranžiranje Zajma**

Zajmoprimac će Aranžeru Zajma platiti naknade određene u iznosu i u rokovima dogovorenim u Pismu o naknadama.

11. BRUTO POREZ I OBEŠTEĆENJA

11.1 **Definicije**

U ovom Ugovoru:

„Zaštićena strana" znači Stranu aranžmana o finansiranju koja je ili će biti podložna obavezi, ili će trebati da izvrši plaćanje, za ili na račun Poreza u vezi sa iznosom dobijenim ili koji se potražuje (ili iznosom koji se smatra za svrhe Poreza da će se dobiti ili da će se potraživati) po osnovu Dokumenta o finansiranju.

„Poreski kredit" znači kredit, olakšicu ili oslobođenje, ili otplatu Poreza.

„Poreski odbitak" znači odbitak ili obustavljanje za ili na račun Poreza od plaćanja po snovu Dokumenta o finansiranju.

„Plaćanje poreza" znači ili povećanje plaćanja izvršenog od strane Zajmoprimca prema Strani aranžmana o finansiranju po Klauzuli 11.2 (*Bruto porez*) ili plaćanje po osnovu Klauzue 11.3 (*Poresko obeštećenje*).

Osim ukoliko je suprotno navedeno, u ovoj Klauzuli 11 upućivanje na **„određuje"** ili **„određen"** znači određivanje po apsolutnom diskrecionom pravu lica koje vrši određivanje.

11.2 **Bruto porez**

11.2.1 Zajmoprimac će izvršiti sva plaćanja koje treba da izvrši bez Poreskog odbitka, osim ako je Poreski odbitak predviđen zakonom.

11.2.2 Zajmoprimac će odmah po saznanju da mora da izvrši Odbitak poreza (ili da je nastala promjena stope ili osnovice Poreskog odbitka) shodno obavijestiti Agenta. Slično, Zajmodavac će obavijestiti Agenta o tom saznanju vezano za plaćanje koje je plativo prema tom Zajmodavcu. Ukoliko Agent dobije takvo obavještenje od Zajmodavca on će obavijestiti Zajmoprimca.

11.2.3 Ukoliko je zakonom predviđeno da Zajmoprimac izvrši Odbitak poreza, iznos plaćanja koji duguje Zajmoprimac će se povećati do iznosa koji (nakon Odbitka poreza) je jednak plaćanju koje bi se dugovalo da nije bio predviđen Poreski odbitak.

11.2.4 U roku od 30 dana od vršenja Odbitka poreza ili plaćanja potrebnog u vezi sa tim Poreskim odbitkom, Zajmoprimac će dostaviti Agentu za Stranu aranžmana o finansiranju koja ima pravo na to plaćanje dokaz koji je u razumnoj mjeri zadovoljavajući za tu Stranu aranžmana o finansiranju da je izvršen Poreski odbitak ili (ukoliko je primjenljivo) izvršeno odgovarajuće plaćanje prema relevantnom poreskom organu.

11.3 **Poresko obeštećenje**

11.3.1 Zajmoprimac će (u roku od tri Radna dana od zahtjeva Agenta) platiti Zaštićenoj strani iznos koji je jednak gubitku, obavezi ili trošku koji Zaštićena strana odredi da će biti ili da je (direktno ili indirektno) pretrpljen za ili na račun Poreza od strane Zaštićene strane po osnovu Dokumenta o finansiranju.

11.3.2 Klauzula 11.3.1 se neće primjenjivati:

(A) po osnovu Poreza obračunatog za Stranu aranžmana o finansiranju:

(1) po pravu jurisdikcije u kojoj je ta Strana aranžmana o finansiranju konstituisana ili, u drugačijem slučaju, jurisdikcije (ili jurisdikcija) u kojoj se ta Strana aranžmana o finansiranju tretira kao rezident za svrhe poreza; ili

(2) po pravu jurisdikcije u kojoj Kancelarija aranžmana te Strane aranžmana o finansiranju se nalazi po osnovu iznosa dobijenih ili koji se potražuju u toj jurisdikciji,

ukoliko je taj Porez uveden na ili obračunat na osnovu neto prihoda koji je dobila ili koji potražuje (ali ne bilo koji iznos koji se smatra da je dobila ili potražuje) ta Strana u aranžmanu o finansiranju; ili

(B) ukoliko iznos, obaveza ili trošak se nadoknade povećanjem plaćanja iz Klauzule 11.2 (*Bruto porez*) ili se odnosi na FATCA odbitak zahtjevan od Strane aranžmana o finansiranju.

11.3.3 Zaštićena strana koja potražuje ili namjerava da potražuje u skladu sa Klauzulom 11.3.1 će odmah obavijestiti Agenta o slučaju koji će dovesti ili je doveo do nastanka potraživanja, nakon čega će Agent obavijestiti Zajmoprimca.

11.3.4 Zaštićena strana će nakon prijema plaćanja od Zajmoprimca po osnovu ove Klauzule 11.3, obavijestiti Agenta.

11.4 **Poreski kredit**

Ukoliko Zajmoprimac izvrši Plaćanje poreza i relevantna Strana aranžmana o finansiranju odredi da:

11.4.1 Poreski kredit se pripisuje bilo povećanom plaćanju čiji dio čini to Plaćanje poreza, ili tom Plaćanju poreza; i

11.4.2 je ta Strana aranžmana o finansiranju dobila, koristila i zadržala taj Poreski kredit,

Strana aranžmana o finansiranju će platiti iznos Zajmoprimcu koji ta Strana aranžmana o finansiranju odredi (po sopstvenom nahođenju) i ostaviti ga (nakon tog plaćanja i nakon razmatranja efekata plaćanja na sposobnost Strane aranžmana o finansiranju da zadrži Poreski kredit) u istoj poziciji nakon oporezivanja kao što bi bilo da Zajmoprimac nije trebalo da izvrši Plaćanje poreza.

11.5 **Takse**

Zajmoprimac će platiti i, u roku od tri Radna dana od zahtjeva, nadoknaditi svakoj Strani aranžmana o finansiranju trošak, gubitak ili obavezu koja nastane za tu Stranu aranžmana o finansiranju u vezi sa taksama, registracijom ili sličnim Porezima koji se plaćaju po osnovu Dokumenta o finansiranju.

11.6 **Porez na dodatu vrijednost**

11.6.1 Svi iznosi određeni, ili izraženi kao plativi po Dokumentu o finansiranju od bilo koje Strane Strani aranžmana o finansiranju koji (u cjelosti ili djelimično) čine nadoknadu za svrhe PDV-a će se smatrati da isključuju PDV koji se naplaćuje na robu i usluge, i shodno, u zavisnosti od Klauzule 11.6.32 dolje u tekstu, ako se PDV plaća na bilo koju robu i usluge koje Strana aranžmana o finansiranju obezbijedi nekoj Strani po osnovu Dokumenta o finansiranju, ta Strana će platiti Strani aranžmana o finansiranju (uz i istovremeno sa plaćanjem naknade) iznos koji je jednak iznosu PDV-a (i ta Strana aranžmana o finansiranju će odmah dostaviti odgovarajuću potvrdu o PDV-u toj Strani).

11.6.2 Ukoliko se PDV naplaćuje na robu i usluge obezbijeđene od Strane aranžmana o finansiranju („**Dobavljač**") drugoj Strani aranžmana o finansiranju („**Primalac**") po osnovu Dokumenta o finansiranju, i Strana („**Relevantna strana**") treba po uslovima Dokumenta o finansiranju da plati iznos koji je jednak nadokandi za tu robu i usluge Dobavljaču (a ne da treba da se plaća nadoknada Primaocu po osnovu te naknade),

(A) (kada je Dobavljač lice koje je dužno da nadležnom poreskom organu obračunava PDV), ta Strana će takođe platiti Dobavljaču (uz i istovremeno sa plaćanjem tog iznosa) iznos jednak iznosu tog PDV-a. Primalac će (gdje se ovaj paragraf (i) primjenjuje) odmah platiti Relevantnoj strani iznos jednak kreditu ili povraćaju od relevantnog poreskog organa koju razumno odredi vezano za PDV koji se naplaćuje za tu robu i usluge.

(B) (kada je Primalac lice koje je dužno da nadležnom poreskom organu obračunava PDV) Relevantna strana mora odmah, nakon zahtjeva od Primaoca, da plati Primaocu iznos koji je jednak PDV koji se obračunava na tu isporuku ali samo u mjeri u kojoj Primalac razumno utvrdi da nema pravo na kredit ili povraćaj od nadležnog poreskog organa u vezi sa tim PDV-om.

11.6.3 U slučaju kada je predviđeno Dokumentom o finansiranju da Strana plati nadoknadu Strani aranžmana o finansiranju za troškove ili izdatke, ta Strana će takođe istovremeno platiti i obeštetiti Stranu aranžmana o finansiranju za sav PDV koji nastane za Stranu aranžmana o finansiranju po osnovu troškova ili izdataka ukoliko Strana aranžmana o finansiranju razumno odredi da niti ona niti drugi član grupe čiji je ona član za svrhe PDV-a nemaju pravo na kredit ili povraćaj od relevantnog poreskog organa po osnovu PDV-a.

11.6.4 Bilo koje upućivanje na ovu Klauzulu 11.6 bilo koje Strane će u bilo kom trenutku kada je ta Strana tretirana kao član grupe za potrebe PDV-a, uključujući (tamo gdje je to primjereno i osim ako kontekst ne zahtijeva drugačije) upućivanje na reprezentativnog člana te grupe u tom trenutku (pojam „repreznetativni član“ ima isto značenje kao u Zakonu o porezu na dodatu vrijednost iz 1994.).

11.6.5 U vezi sa bilo kojom nabavkom koju vrše Strane u finansijskom aranžmanu bilo kojoj Strani u Dokumentu o finansiranju, ukoliko ta Strana u finansijskom aranžmanu to razumno zatraži, ta Strana mora odmah da dostvi toj Strani u finansijskom aranžmanu detalje o PDV registraciji te Strane i bilo koje druge informacije kako se to može razumno zatražiti u vezi sa obavezema PDV izvještavanja te Strane u finansijskom aranžmanu u vezi sa tom nabavkom.

11.7 **FATCA informacije**

11.7.1 Pod uslvom iz Klauzule 11.7.2 u nastavku, svaka Strana će u roku od deset Radnih dana od razumnog zahtjeva prema drugoj Strani:

(A) Potvrditi toj drugoj Strani da li je:

(1) Strana izuzeta od FATCA; ili

(2) nije Strana izuzeta od FATCA

(B) (B) dosaviti toj drugoj Strani one obrasce, dokumentaciju i druge informacije koje se odnose na njen status po osnovu FATCA koje ta druga Strana može razumno zatražiti za potrebe poštovanja obaveza iz FATCA te druge strane; i

(C) (C) dosaviti toj drugoj Strani one obrasce, dokumentaciju i druge informacije koje se odnose na njen status koje ta druga Strana može razumno zatražiti za potrebe poštovanja obaveza te druge strane u skladu sa bilo kojim drugim zakonom, propisom ili režimom za razmjenu informacija.

11.7.2 Ukoliko Strana potvrdi drugoj Strani u skladu sa prethodnom Klauzulom 11.7.1 (A) da je Strana izuzeta od FATCA, a nakon toga sazna da nije ili je prestala da bude Strana izuzeta od FATCA, ta Strana će obavijestiti tu drugu Stranu u razumno kratkom roku.

11.7.3 Prethodna Klauzula 11.7.1 ne obavezuje bilo koju Stranu u finansijskom aranžmanu da uradi bilo šta što bi po njenom razumnom mišljenju predstavljalo kršenje:

(A) bilo kog zakona ili propisa;

(B) bilo koje fiducijarne dužnosti; ili

(C) bilo koje dužnosti koja se odnosi na čuvanje povjerljivosti.

11.7.4 Ukoliko Strana ne potvrdi svoj status ili ne dostavi obrasce, dokumentaciju i druge informacije zatražene u skladu sa prethodnom Klauzulom 11.7.1 (uključujući, za potrebe izbjegavanja svake sumnje, kada se prethodna Klauzula 11.7.3 primjenjuje), onda će se ta Strana tretirati, za potrebe Dokumenata o finansiranju (i plaćanja po osnovu njih) kao da nije Strana izuzeta od FATCA do onog trenutka kada predmetna Strana dostavi zatražene potvrde, obrasce, dokumentaciji ili druge informacije.

11.8 FATCA odbitak

11.8.1 Svaka Strana može da izvrši bilo koji FATCA odbitak koji treba da izvrši po osnovu FATCA i bilo koje plaćanje koje se zahtijeva u vezi sa FATCA odbitkom i neće se zahtijevati od bilo koje Strane da poveća bilo koje plaćanje u vezi sa kojim izvrši FATCA odbitak ili da na drugi način izvrši kompenzaciju plaćanja za taj FATCA odbitak.

11.8.2 Svaka strana će odmah, nako što bude upoznata da mora da izvrši FATCA odbitak (ili ukoliko ima bilo kakve promjene o stopi ili osnovici za taj FATCA odbitak) obavijestiti Stranu kojoj vrši plaćanje i pored toga obavijestiti Zajmoprimca i Agenta, a Agent će obavijestiti druge Strane u Finansijskom aranžmanu.

12. POVEĆANI TROŠKOVI

12.1 Povećani troškovi

U zavisnosti od Klauzule 12.3 (*Izuzeća*) Zajmoprimac će, u roku od tri Radna dana od zahtjeva Agenta, platiti na ime Strane aranžmana o finansiranju iznos Povećanih troškova koji nastanu za tu Stranu aranžmana o finansiranju ili njenu Afilijaciju kao posljedica (i) uvođenja ili izmjene (ili tumačenja, administriranja ili primjene) zakona ili propisa ili (ii) usklađivanja sa zakonom ili propisom donesenim nakon datuma ovog Ugovora. Ili (iii) implementacija ili primjena ili poštovanje Bazela III ili CRD IV ili bilo kog drugo zakona ili propisa kojim se implementira Bazel III ili CRD IV (bez obzira da li je ta implementacija, primjena ili poštovanje od strane Vlade, regulatora, Strane u finansijskom aranžmanu ili bilo koje njene Afilijacije).

12.2 Potraživanja po osnovu povećanih troškova

12.2.1 Strana aranžmana o finansiranju koja namjerava da potražuje u skladu sa Klauzulom 12.1 (*Povećani troškovi*) će obavijestiti Agenta o slučaju koji dovodi do nastanka potraživanja, nakon čega će Agent odmah obavijestiti Zajmoprimca.

12.2.2 Svaka Strana aranžmana o finansiranju će, čim bude izvodljivo po zahtjevu Agenta, dostaviti potvrdu o iznosu njenih Povećanih troškova (i obezbjeđujući razumne detalje kalkulacije takvog iznosa), koju će Agent proslijediti Zajmoprimcu.

12.3 Izuzeća

12.3.1 Klauzula 12.1 (*Povećani troškovi*) se ne primjenjuju ukoliko se Povećani trošak:

(A) pripisuje Odbitku poreza koji Zajmoprimac treba izvrši po zakonu;

(B) obešteti po Klauzuli 11.3 (*Poresko obeštećenje*) (ili bi bio obeštećen po Klauzuli 11.3 (*Poresko obeštećenje*) ali nije tako obeštećen samo zbog primjene isključenja iz Klauzule 11.3.2 (*Poresko obeštećenje*));

(C) može pripisati FATCA odbitku koji Strana mora da izvrši;

(D) pripisuje namjernom kršenju zakona ili propisa od relevantne Strane aranžmana o finansiranju ili njene Afilijacije ili velikom nemaru relevantne Finansijske strane ili neke od njenih Afilijacija.

12.3.2 U ovoj klauzuli 12.3, upućivanje na „**Poreski odbitak"** ima isto značenje koje je dato tom terminu u Klauzuli 11.1 (*Definicije*).

13. OSTALA OBEŠTEĆENJA

13.1 Valutno obeštećenje

13.1.1 Ukoliko iznos koji Zajmoprimac duguje po osnovu Dokumenata o finansiranju („**Iznos"**), ili naloga, presude ili odluke datih ili donesenih u vezi sa Iznosom, mora da se konvertuje iz valute („**Prva valuta"**) u kojoj je taj Iznos plativ u drugu valutu (**Druga valuta"**) za svrhu:

(A) sastavljanja ili podnošenja tužbe ili dokaza protiv Zajmoprimca;

(B) dobijanja ili sprovođenja naloga, presude ili odluke u vezi sa parničnim ili arbitražnim postupkom,

Zajmoprimac će kao nezavisnu obavezu, u roku od tri Radna dana od zahtjeva, platiti obeštećenje svakoj Strani aranžmana o finansiranju kojoj duguje taj Iznos za trošak, gubitak ili obavezu koja nastaje iz ili kao posljedica konverzije uključujući odstupanja između (A) kursne stope koja se koristi za konvertovanje tog Iznosa iz Prve valute u Drugu valutu i (B) kursne stope ili stopa koje su raspoložive tom licu u vrijeme prijema tog Iznosa.

13.1.2 Zajmoprimac se odriče prava koje ima u jurisdikciji da plati iznos po Dokumentima o finansiranju u valuti ili valutnoj jedinici osim onoj u kojoj je izraženo za plaćanje.

13.2 Ostala obeštećenja

Zajmoprimac će, u roku od tri Radna dana od zahtjeva, obešteti svaku Stranu aranžmana o finansiranju za troškove, gubitak ili obavezu koji nastaju za tu Stranu aranžmana o finansiranju kao posljedica:

13.2.1 nastanka Slučaja neispunjenja obaveze;

13.2.2 neplaćanja iznosa od strane Zajmoprimca koji duguje po Dokumentu o finansiranju na datum dospijeća, uključujući bez ograničenja, troškove, gubitke ili obaveze koji nastaju kao posljedica Klauzule 25 (*Preraspodjela među Stranama aranžmana o finansiranju*);

13.2.3 finansiranja, ili pravljenja aranžmana za finansiranje, njenog učešća u Zajmu koje zahtijeva Zajmoprimac u Zahtjevu za korišćenje ali koje nije izvršeno zbog dejstva jedne ili više odredaba ovog Ugovora (osim iz razloga neispunjenja obaveze ili nemara tog samog Zajmodavca); i/ili

13.2.4 nevršenja prijevremene otplate Zajma (ili njegovog dijela) u skladu sa obavještenjem o prijevremenoj otplati dostavljenim od Zajmoprimca; ili

uključujući (radi izbjegavanja sumnji) bez ograničenja sve Naknade za odstupanja od ugovorenih rokova i Iznosa do cijelog.

13.3 Obeštećenje Agenta

Zajmoprimac će odmah obeštetiti Agenta za

13.3.1 troškove, gubitke ili obaveze koji nastanu za Agenta (koji razumno postupa) kao posljedica:

(A) istraživanja slučaja za koji razumno vjeruje da predstavlja Neispunjenje obaveze;

(B) stupanja u ili sprovođenja deviznih ugovora za svrhu Klauzule 26.9 (Promjena valute);

(C) postupanja ili oslanjanja na obavještenje, zahtjev ili instrukciju za koju vjeruje da je vjerodostojna, tačna i adekvatno ovlašćena; ili

(D) davanja instrukcija advokatima, računovođama, poreskim savjetnicima, procjeniteljima ili drugim profesionalnim savjetnicima ili ekspertima kako je to dozvoljeno po osnovu ovog Ugovora, i

13.3.2 bilo koji trošak, gubitak ili odgovornost (uključujući bez ograničenja, za nemar ili bilo koju drugu odgovornost) koju je imao Agent (osim u slučaju grubog nehata ili zlonamjernog ponašanja) u postupanju kao Agent po osnovu Dokumenata o finansiranju.

13.4 Obeštećenje Agenta obezbjeđenja

13.4.1 Zajmoprimac će odmah obeštetiti Agenta obezbjeđenja i svakog Delegata za troškove, gubitke ili obaveze koji nastanu za Agenta (koji razumno postupa) kao posljedica:

(A) bilo koji propust Zajmoprimca da poštuje svoje obaveze po osnovu Klauzule 15 (Troškovi i izdaci);

(B) postupanje ili oslanjanje na bilo koje obavještenje, zahtjev ili instrukcij za koju razumno vjeruje da je istinita, tačna i primjereno ovlašćena;

(C) preduzimanje, održavanje, zaštita ili stupanje na snagu Obezbjeđenja transakcije

(D) ostvarivanje bilo kojeg prava, moći, diskrecije ili pravnog lijeka Agenta obezbjeđenja i svakog Delegata u skladu sa Finansijskim dokumentima ili zakonom; i

(E) neispunjavanje obaveze od strane Zajmoprimca u skladu sa Finansijskim dokumentima.

(F) postupajući kao Agent obezbjeđenja ili Delegat po osnovu Dokumenata o finansiranju ili koji se inače odnosi na bilo koju Opterećenu imovinu (u svakom slučaju osim zbog grubog nehata ili zlonamjernog ponašanja Agenta obazbjeđenja ili Delegata).

13.4.2 Agent obezbjeđenja i svaki Delegat može, prije blio kojeg plaćanja prema drugim Stranama aranžmana o finansiranju, obeštetiti sebe za

14. UBLAŽAVANJE OD STRANE ZAJMODAVACA

14.1 Ublažavanje

14.1.1 Svaka Strana aranžmana o finansiranju će, uz konsultovanje sa Zajmoprimcem, preduzeti sve razumne korake za ublažavanje okolnosti koje nastanu ili koje bi rezultirale time da neki iznos postane plativ po ili u skladu sa, ili otkazan u skladu sa Klauzulom 7.1 (*Nezakonitost*), ili Klauzulom 12.1 (*Povećani troškovi*) uključujući (bez ograničenja) prenošenje njenih prava i obaveza po Dokumentima o finansiranju na drugu Afilijaciju ili Kancelariju aranžmana.

14.1.2 Klauzula 14.1.1 ni na koji način ne ograničava odgovornost Zajmoprimca po osnovu Dokumenata o finansiranju.

14.2 Ograničenje odgovornosti

14.2.1 Zajmoprimac će odmah obeštetiti svaku Stranu aranžmana o finansiranju za sve troškove i izdatke koji razumno nastanu za tu Stranu aranžmana o finansiranju kao posljedica koraka koje je preduzela u skladu sa Klauzulom 14.1 (*Ublažavanje*).

14.2.2 Strana aranžmana o finansiranju nije obavezna da preuzima korake po Klauzuli 14.1 (*Ublažavanje*) ako, po mišljenju te Strane aranžmana o finansiranju (koja postupa razumno), takvo činjenje bi moglo biti štetno po nju.

15. TROŠKOVI I IZDACI

15.1 Izdaci po osnovu transakcije

Zajmoprimac će odmah po zahtjevu platiti Agentu, Agentu obezbjeđenja i Aranžeru zajma iznos svih troškova i izdataka (uključujući pravne naknade) koji nastane za bilo kojeg od njih (i u slučaju Agenta obezbjeđenja, od bilo kojeg Delegata) u vezi sa pregovorima, pripremom, štampanjem, potpisivanjem, objedinjavanjem, prevođenjem i perfektovanjem :

15.1.1 Obezbjeđenja transakcije, ovog Ugovora i drugih dokumenata na koja se upućuje u ovom Ugovoru, pod uslovom na to da bez obzira na obaveze Zajmoprimca pod bilo kojom drugom Klauzulom ovog ugovora, ukpni iznos koji plaća Zajmoprimac u skladu sa Klauzulom 15.1.1 je u vezi sa pregovorima, pripremom, štampanjem, potpisivanjem, izvršavanjem i distribuiranjem Obezbjeđenja transakcije, ovog Ugovora i drugih dokumenata koji upućuju na ovaj ugovor (osim bilo kojeg Dokumenta finansiranja potpisanog nakon datuma ovog Ugovora) neće preći 150.000,00 eura (plus PDV i isplate); i

15.1.2 Bilo koji drugi Dokument finansiranja potpisan nakon datuma ovog Ugovora

15.2 Troškovi izmjene

Ukoliko (a) Zajmoprimac zahtijeva izmjenu, odricanje ili saglasnost ili (b) je izmjena neophodna u skladu sa Klauzulom 26.9 (*Promjena valute*), Zajmoprimac će, u roku od tri Radna dana od zahtjeva, nadoknaditi Agentu iznos svih troškova i izdataka (uključujući pravne naknade) koji nastanu za Agenta pri odgovaranju na, procjeni, pregovaranju ili postupanju u skladu sa tim zahtjevom ili uslovom.

15.3 Troškovi sprovođenja

Zajmoprimac će, u roku od tri Radna dana od zahtjeva, platiti svakoj Strani aranžmana o finansiranju iznos svih troškova i izdataka (uključujući pravne naknade) koji nastanu za tu Stranu aranžmana o finansiranju u vezi sa sprovođenjem, ili očuvanjem prava, ovlašćenja i pravnih sredstava po osnovu Dokumenta o finansiranju.

16. TVRDNJE

Zajmoprimac tvrdi i garantuje kao što je predviđeno u ovoj Klauzuli 16 svakoj Strani aranžmana o finansiranju na datum ovog Ugovora.

16.1 Status

Ima pravo da tuži i bude tužen u svoje ime i svoju imovinu.

16.2 Obavezujuće odredbe

16.2.1 U skladu sa Klauzulom (B):

(A) obaveze navedene da budu preuzete od njegove strane u svakom Dokumentu o finansiranju su zakonite, validne, obavezujuće i izvršne obaveze i svaki Dokument o finansiranju je u valjanoj formi za sprovođenje u Republici Crnoj Gori.

(B) (bez ograničenja opštosti Klauzule 16.2.1 (A)), svaki Dokument obezbjeđenja stvara Obezbjeđenje koje taj dokument obezbjeđenja pretenduje da stvori i takvo Obezbjeđenje je važeće i efektivno.

16.2.2 Navodi da je neka obligacija ili ugovor važeći, obavezujući i izvršan, tumačiće se tako da podliježu (a) principu da su sredstva pravne zastite u sistemu pravičnosti takva da mogu biti dozvoljena ili odbijena po diskrecionoj odluci suda, (b) ograničenju izvršenja putem zakona koji se odnose na stečaj, nesolventnost, likvidaciju, reorganizaciju, šeme reorganizacije kojima upravlja sud, moratorijumi, prinudna uprava i drugi zakoni koji generalno utiču na prava povjerilaca i (c) zakonska zastara zahtjeva.

16.3 Nesukobljavanje sa drugim obavezama

16.3.1 Stupanje u i sprovođenje Dokumenata o finansiranju od njegove strane, kao i transakcija sadržanih u njima, nijesu i neće biti u sukobu sa:

(A) bilo kojim Ovlašćenjem;

(B) ustavom Republike Crne Gore;

(C) bilo koji međudržavni ugovor, zakon ili propis koji se primjenjuje na njeg (uključujući bez ograničenja sa IBRD, Međunarodnom asocijacijom za razvoj, ili zavisno od slučaja Međunarodni monetarni fond);

(D) bilo kojim ugovorom, hipotekom, obveznicom ili drugom obavezom ili instrumentom koji je obavezujući za tu ili bilo koju materijalnu imovinu po bilo kojem osnovu (uključujući bez ograničenja sa IBRD, Međunarodnom asocijacijom za razvoj, Međunarodni monetarni fond, bilo koje drugo međudržavno ili supranacionalno tijelo ili agenciju, multilateralnu razvojnu banku ili zavisno od slučaja bilo koju drugu finansijsku instituciju koja je u vlasništvu jedne ili više država).

16.3.2 Izvršenje Dokumenata o finansiranju Zajmoprimac (ili bilo kojeg od njih) i korišćenje njegovih prava i obavljanje njegovih obaveza po osnovu istih neće rezultirati u postojanju niti obavezati Zajmoprimca da kreira Obezbjeđenje nad svim ili dijelom njegovih sadašnjih ili budućih prihoda ili imovine (osim u korist Strana u finansijskom ugovoru).

16.4 **Nadležnost i ovlašćenje**

Ima nadležnost da stupi, sprovodi i izvšava, i preduzeo je sve neophodne radnje za dobijanje ovlašćenja za stupanje u, sprovođenje i realizaciju Dokumenata o finansiranju u kojima je strana kao i transakcija sadržanih u tim Dokumentima o finansiranju.

16.5 **Validnost i prihvatljivost kao dokaza**

Sva Ovlašćenja potrebna ili poželjna:

16.5.1 da bi bio u mogućnosti da stupi u, ostvaruje svoja prava i postupa u skladu sa obavezama iz Dokumenata o finansiranju u kojima je strana; i

16.5.2 za činjenje Dokumenata o finansiranju u kojima je strana prihvatljivim kao dokaza u Republici Crnoj Gori,

su dobijena ili realizovana i pravosnažna su i bez ograničenja u pogledu opštenosti prethodno iznesenog, Ovlašćenje od srane Skupštine Crne Gore je potrebno u vezi sa prethodnim 16.5.1 ili 16.5.2.

16.6 **Mjerodavno pravo i izvršenje**

16.6.1 Izbor engleskog prava kao mjerodavnog prava za ona Dokumenta o finansiranju koja su navedena da se rukovode engleskim pravom će se priznati i sprovoditi u Republici Crnoj Gori.

16.6.2 Činjenica da Zajmoprimac podjliježe jurisdikciji Privrednog suda u Cirihu po osnovu švajcarskog računa zaloge, je zakonita, validna i obavezujuća

16.6.3 Činjenica da Zajmoprimac podjliježe jurisdikciji sudova Engleske po osnovu ovog Ugovora je zakonita, validna i obavezujuća

16.6.4 Svaka presuda dobijena u Švajcarskoj ili Engleskoj ili arbitražna odluka donesena u Londonu po Pravilima LCIA (kao što može biti slučaj) u vezi sa Dokumentom o finansiranju će se priznati i sprovoditi u Republici Crnoj Gori bez ponovnog suđenja ili ponovnog istraživanja osnovanosti slučaja.

16.7 **Nema negativnih posljedica**

16.7.1 Nije neophodno po zakonima Republike Crne Gore:

(A) da bi Strana aranžmana o finansiranju bila u mogućnosti da sprovodi svoja prava po Dokumentu o finansiranju; ili

(B) zbog potpisivanja Dokumenta o finansiranju ili izvršenja njegovih obaveza po osnovu Dokumenta o finansiranju,

da Strana aranžmana o finansiranju bude licencirana, kvalifikovana ili da na drugi način ima pravo da obavlja djelatnost u Republici Crnoj Gori.

16.7.2 Nijedna Strana aranžmana o finansiranju nije niti će se smatrati rezidentnom, da ima prebivalište ili da obavlja djelatnost u Republici Crnoj Gori samo zbog potpisivanja, sačinjavanja ili izvršenja Dokumenta o finansiranju.

16.8 **Odbitak poreza**

Nije neophodno vršiti odbitke za ili na račun Poreza od bilo kojeg plaćanja koje se vrši po osnovu Dokumenta o finansiranju.

16.9 **Nema administrativnih taksi**

Po zakonu Republike Crne Gore nije neophodno da se Dokumenta o finansiranju podnose, evidentiraju ili zavode kod suda ili drugog organa u toj jurisdikciji niti da se admnistrativni, registracioni, notarski ili slični Porezi ili takse plaćaju na ili u vezi sa Dokumentima o finansiranju ili transakcijama iz Dokumenata o finansiranju, osim dostavljanja Zaloge na švajcarskom računu od strane Zajmoprimca instituciji koja je navedena u članu 61 Zakona o državnoj imovini (Službeni list Crne Gore, br. 21/09 i 40/11) Crne Gore.

16.10 **Nema neispunjenja obaveza niti Slučaja obavezne prijevremene otplate**

16.10.1 Nijedan slučaj neispunjenja obaveze niti Slučaj obavezne prijevremene otplate ne traje niti bi se razumno moglo očekivati da će rezultirati od davanja Zajma ili stupanja u i sprovođenja Dokumenta o finansiranju ili transakcije sadržane u istom.

16.10.2 Nijedan slučaj neispunjenja obaveze niti Slučaj obavezne prijevremene otplate ne traje niti bi se razumno moglo očekivati da će rezultirati od davanja nilo kojeg Zajma ili stupanja u i sprovođenja bilo kojeg Dokumenta o finansiranju ili transakcije sadržane u istom.

16.10.3 Nijedan drugi slučaj ili okolnost nijesu nastupili koji čine (ili, isticanjem grejs perioda, davanjem obavještenja, donošenjem odluke ili kombinacijom prethodno pomenutog bi činili) slučaj neispunjenja obaveze ili slučaj raskida (u zavisnosti kako je opisan) po bilo kojem sporazumu ili drugom ugovoru ili instrumentu koji je za njega obavezujući ili kojima podliježe njegova imovina a koji ima ili je razumno vjerovatno da će imati Materijalno negativan efekat.

16.11 **Nema obmanjujućih informacija**

16.11.1 Sve činjenične informacije dostavljene od njega ili u njegovo ime Strani aranžmana o finansiranju ili njenim savjetnicima bile su istinite, potpune i tačne u svim materijalnim aspektima na datum kada su dostavljene ili navedene i nijesu obmanjujuće ni po kojem materijalnom osnovu.

16.11.2 Sva izražavanja mišljenja ili namjere dostavljena od njega ili u njegovo ime su izvršena nakon pažljivog razmatranja i bila su objektivna i zasnovana na razumnim osnovama.

16.11.3 Ništa se nije desilo niti je izostavljeno iz informacija dostavljenih bilo kojoj Strani aranžmana o finansiranju niti je bilo koja informacija data ili uskraćena koja ima za posljedicu da informacija dostavljena Strani aranžmana o finansiranju za svrhu ocjenjivanja da li da učestvuje u Aranžmanu bude neistinita ili obmanjujuća po bilo kojem materijalnom osnovu.

16.11.4 Svaka finansijska projekcija ili predviđanje sadržano ili navedeno u bilo kojoj informaciji ili dokumentu koju on dostavi ili u njegovo ime bilo kojoj Strani aranžmana o finansiranju (uključujući i bilo koju projekciju državnog budžeta i/ili finansijski plan) je pripremljeno na osnovu nedavnih istorijskih podataka i na osnovu razumnih pretpostavki i bilo je objektivno (na datum kada su dostavljene ili navedene relevantne informacije ili dokumenta koja sadrže projekciju ili predviđanje) i doneseno nakon pažljivog razmatranja.

16.12 **Rangiranje po principu *pari passu***

Njegove obaveze plaćanja po osnovu Dokumenata o finansiranju rangiraju se minimum *pari passu* sa potraživanjima svih njegovih drugih neobezbijeđenih i nesubordinisanih kreditora.

16.13 **Nema kršenja zakona**

Nije došlo do kršenja nijednog zakona ili propisa (bilo da je to kršenje zakona Crne Gore, zakona druge države ili Međunarodnog javnog prava ili na drugi način) čije kršenje ima ili je razumno očekivati da će imati Materijalno negativan efekat.

16.14 **Nema Obezbjeđenja**

Nema Obezbjeđenja nad Međunarodnim monetarnim sredstvima Zajmoprimca ili njihovog dijela osim bilo koje transakcije Obezbjeđenja.

16.15 **Rangiranje obezbjeđenja**

Transakcija obezbjeđenja ima ili će imati prio

16.16 **Zakonsko i stvarno vlasništvo**

To je jedini zakonski i stvarni vlasnik imovine

16.17 **Nema imuniteta**

Po zakonima Republike Crne Gore, u skladu sa Klauzulom 36 (*Odricanje od imuniteta*) Zajmoprimac se valjano odrekao suverenog imuniteta i u postupcima u Crnoj Gori, Engleskoj i Velsu, Švajcarskoj i drugdje vezano za Dokumenta o finansiranju, i neće imati pravo da zahtijeva imunitet za sebe ili svoju imovinu od tužbe, izvšenja, zapljene ili drugog pravnog procesa.

16.18 **Arbitraža**

Zajmoprimac je valjano podređen nadležnosti arbitražnog tribunala za svrhe ovog Ugovora kao što je predviđeno Klauzulom 37 (*Arbitraža*).

16.19 **[Privatna i komercijalna akta**

Njegovo potpisivanje Dokumenata o finansiranju čini, a njegovo sprovođenje prava i izvršavanje obaveza po osnovu Dokumenata o finansiranju će činiti, privatna i komercijalna akta sačinjenim i izvršenim za privatne i komercijalne svrhe.]

16.20 **Nema postupaka koji su u toku ili slijede**

Nijedan parnični, arbitražni ili upravni postupak od ili pred sudom, arbitražnim tijelom ili agencijom nije (po njegovom najboljem saznanju i uvjerenju) pokrenut niti se sprema protiv Zajmoprimca osim neke takve parnice, arbitraže ili administrativnog procesa za koje bi se moglo razumno očekivati da rezultiraju Materijalno negativnim efektom.

16.21 **Materijalno negativan efekat**

Nije nastao nijedan Materijalno negativan efekat do datuma ovog Ugovora.

16.22 **Međunarodni Monetarni Fond**

Crna Gora je članica dobre pozicije i kvalifikovana da koristi resurse Međunarodnog Monetarnog Fonda.

16.23 **Nema savjetodavne uloge**

16.23.1 Zajmoprimac ovim potrvđuje da istupa u svoje ime i da je donio svoju nezavisnu odluku da stupi u Dokumenta o finansiranju, i o tome da li su Dokumenta o finansiranju odgovarajuća ili adekvatna da on stupi u njih, na osnovu sopstvene procjene i po savjetu savjetnika kako je smatrao neophodnim. U tu svrhu, Zajmoprimac ovim potvrđuje da se ne oslanja ni na kakvu komunikaciju (bilo pismenu ili usmenu) od bilo koje Strane aranžmana o finansiranju kao na investicioni savjet ili kao preporuku da stupi u Dokument o finansiranju, s tim da se razumije da informacije i objašnjenja vezana za rokove i uslove Dokumenata o finansiranju se neće smatrati investicionim savjetima ili kao preporuka za stupanje u Dokumenta o finansiranju. Zajmoprimac takođe potvrđuje da nikakva komunikacija (bilo pismena ili usmena) dobijena od Strane aranžmana o finansiranju se neće smatrati uvjeravanjem ili garancijom u vezi sa očekivanim rezultatom bilo koje transakcije sadržane u Dokumentima o finansiranju.

16.23.2 Zajmoprimac tvrdi da je sposoban da preuzme, i ovim preuzima, finansijske i druge rizike vezane za Dokumenta o finansiranju, i potvrđuje da je sposoban da procijeni prednosti (bilo sam ili preko nezavisnog profesionalnog savjeta), i time razumije i prihvata, rokove, uslove i rizike koji su vezani za Dokumenta o finansiranju.

16.23.3 Zajmoprimac potvrđuje da nijedna Strana aranžmana o finansiranju ne postupa kao punomoćnik ili savjetnik Zajmoprimca po osnovu Dokumenata o finansiranju.

16.24 **Koruptivne radnje**

16.24.1 Nije izvršio bilo koju Koruptivnu radnju niti uputio bilo koje lice da izvrši bilo koju Koruptivnu radnju u njegovo ime u odnosu na ili u vezi sa bilo kojim Dokumentom o finansiranju.

16.24.2 Trenutno nije predmet niti je bio predmet u bilo kom trenutku u prethodnih pet goind, u bilo kom pravosudnom ili administrativnom postupku u vezi sa bilo kojom takvom Koruptivnom radnjom.

16.24.3 Nije evidentiran od bilo koje međunarodne finansijske institucije (ukljćujući bez ograničenja, Svjetsku banku i Evropsku banku za obnovu i razvoj) kao subjekat koji je isključen iz finansiranja koje te institucije obezbjeđuju i nije na drugi način bio predmet bilo koje sankcije od strane tih institucija.

16.25 **Ponavljanje**

Tvrdnje koje se ponavljaju se smatraju da su date od strane Zajmoprimca pozivanjem na činjenice i okolnosti koje su postojale prvog dana svakog perioda od 3 kalendarska mjeseca, počev od datuma ovog Ugovora, na datum svakog Zahtjeva za korišćenje i i provog dana svakog Kamatnog perioda toliko dugo koliko bilo koji neizmireni iznos u Dokumentima o finansiranju ili bilo kojoj drugoj obavezi je na snazi.

17. OPŠTE OBAVEZE

Obaveze iz ove Klauzule 17 Zajmoprimac preuzima prema svakoj Strani aranžmana o finansiranju i ostaće na snazi od datuma ovog Ugovora sve dok je bilo koji iznos neizmiren po osnovu Dokumenata o finansiranju ili bilo koja Angažovana sredstva su na snazi.

17.1 **Ovlašćenja**

Zajmoprimac će propisno dobiti, postupati u skladu i učiniti sve što je neophodno za održavanje pravosnažnosti i dostaviti ovjerene kopije Agentu bilo kojeg Ovlašćenja (uključujući deviznu kontrolu i odobrenja transfera) potrebnog po zakonu ili propisu Republike Crne Gore da mu omogući da izvršava obaveze po osnovu Dokumenata o finansiranju i da bi obezbijedio zakonitost, validnost, izvršnost ili prihvatljivost kao dokaza u Republici Crnoj Gori bilo kojeg Dokumenta o finansiranju.

17.2 **Usklađenost sa zakonima**

Zajmoprimac će postupati po svim aspektima u skladu sa svim zakonima kojima podliježe (uključujući Međunarodno javno pravo), ukoliko bi nepostupanje ili je razumno vjerovatno da bi nepostupanje materijalno umanjilo njegovu sposobnost da izvršava svoje obaveze po osnovu Dokumenata o finansiranju ili na drugi način ima ili je razumno vjerovatno da ima Materijalno negativan efekat.

17.3 **Negativna odredba**

17.3.1 Zajmoprimac neće dodijeliti ili dozvoliti uspostavljanje i obezbijediće da ne bude dodijeljeno niti dozvoljeno uspostavljanje bilo kojeg Obezbjeđenja nad njegovom sadašnjom ili budućom imovinom ili prihodima ili nad Međunarodnim monetarnim sredstvima Zajmoprimca ili dijela istih, u cilju obezbjeđivanja bilo koje Finansijske zaduženosti ili garancije iste bez prethodne pismene saglasnosti Agenta, osim Obezbjeđenja Transakcije.

17.3.2 Zajmoprimac neće dodijeliti ili dozvoliti uspostavljanje i obezbijediće da ne bude dodijeljeno niti dozvoljeno uspostavljanje bilo kojeg Obezbjeđenja nad njegovom sadašnjom ili budućom imovinom ili prihodima ili nad Međunarodnim monetarnim sredstvima Zajmoprimca ili dijela istih, u cilju obezbjeđivanja bilo koje Finansijske zaduženosti ili garancije iste bez prethodne pismene saglasnosti Agenta, osim Obezbjeđenja koje obezbjeđuje zaduženost čiji iznos glavnice (kada se sabere sa neizmirenim iznosom glavnice ostale zaduženosti koja ima Obezbjeđenje dato od Zajmoprimca) nije viši od 25.000.000,00 US $ (ili ekvivalenta u drugim valutama).

17.4 **Rangiranje po principu *pari passu***

Zajmoprimac će obezbijediti da uvijek sva neobezbijeđena i nesubordinisana potraživanja Strane aranžmana o finansiranju od njega po osnovu Dokumenata o finansiranju se rangiraju minimum *pari passu* sa potraživanjima svih njegovih drugih neobezbijeđenih i nesubordinisanih kreditora.

17.5 **Obavještenja od Zajmoprimca**

17.5.1 Odmah nakon upoznavanja sa istim, Zajmoprimac će obavijestiti Agenta u pismenoj formi o:

(A) svakom Neispunjenju obaveze (i koracima, ukoliko ih ima, koji se preduzimaju za negovo ispravljanje);

(B) svakom Slučaju obavezne prijevremene otplate ili slučaju ili okolnosti koja bi ili je razumno vjerovatno da bi rezultirala Slučajem obavezne prijevremene otplate;

(C) drugom događaju koji ima ili bi se moglo razumno očekivati da će imati Materijalno negativan efekat; i

(D) parničnom, arbitražnom ili upravnom postupku pred sudom, arbitražnim tijelom ili agencijom koji je pokrenut ili se sprema protiv Zajmoprimca:

(1) za koju bi se razumno moglo očekivati da rezultira Materijalno negativnim efektom

(2) gdje vrijednost potraživanja ne prelazi 5.000.000 EUR (ili ekvivalent u drugoj valuti ili valutama)

17.5.2 U slučaju da neispunjenje obaveze ili slučaj neispunjenja obaveze, slučaj raskida, slučaj obavezne prijevremene otplate ili slučaj ubrzanja (u zavisnosti kako je nazvan) nastane po osnovu drugog ugovora, garancije ili drugog instrumenta po osnovu Finansijske zaduženosti, onda (na zahtjev Agenta) Zajmoprimac će:

(A) dostaviti Agentu one informacije u vezi sa neispunjenjem obaveze, slučajem neispunjenja obaveze, slučajem raskida, slučajem obavezne prijevremene otplate ili slučajem ubrzanja (u zavisnosti od slučaja) kako Agent i/ili Zajmodavac mogu razumno zahtijevati; i

(B) staviti na raspolaganje Agentu zvaničnicima, službenicima i drugim predstavnicima Zajmoprimca kako Agent smatra razumno neophodnim da razgovaraju o tom događaju ili okolnosti i njenim posljedicama za Agenta i Zajmodavce u vezi sa ovim Ugovorom.

17.5.3 Odmah po zahtjevu Agenta, Zajmoprimac će dostaviti Agentu potvrdu kojom se potvrđuju da nijedno Neispunjavanje obaveze nije u toku (ili ako je Neispunjenje obaveze u toku, navodi Neispunjenje obaveze koje je u toku i korake, ukoliko ih ima, koji se preduzimaju za njegovo ispravljanje).

17.6 **17.6 Preduzimanje informisanja**

Zajmoprimac će dostaviti Agentu (dovoljan broj kopija za sve Zajmodavce):

17.6.1 čim postane dostupan, ali u svakom slučaju u roku od 5 Radnih dana od objavljivanja u Službenom listu Crne Gore,, svoj objavljeni budžet (i amandmane na isti),

i odluke o zaduživanju i izdavanju garancija za datu godinu (i sve izmjene i dopune);i

17.6.2 promptno, takve dalje informacije u vezi sa svojim finansijskim stanjem koje bi bilo koja Finansijska strana (preko Agenta) mogla razumno zahtijevati.

17.7 **Međunarodni Monetarni Fond**

Republika Crna Gora će uvijek biti članica dobre pozicije koja je kvalifikovana za korišćenje resursa Međunarodnog Monetarnog Fonda (ili nasljednika istog).

17.7.1 Zajmoprimac se obavezuje da neće, posredno ili neposredno, koristiti sredstva Aranžmana, niti pozajmljivati, davati kao doprinos niti na drugi način činiti ta sredstva raspoloživim za bilo koju Afilijaciju ili drugo lice:

(A) radi finansiranja ili realizacije aktivnosti ili poslovanja bilo kojeg Zabranjenog lica, sa Zabranjenim licem ili vezano za istog;

(B) radi sticanja, kupovine, distribuiranja, snabdijevanja, razvoja, proizvodnje, finansiranja, trgovine ili investiranja u naoružanje, oružje, municiju ili sličnu vojnu, paravojnu ili opremu vezanu za odbranu uključujući (bez uticaja na uopštenost navedenog) bilo koju imovinu ili dobra koji spadaju u Kategorije A, B ili C Zakona o kontroli izvoza iz 2002. ili Instrukcije o kontroli izvoza iz 2008. godine ili bilo koje oružje ili druge materijale koji spadaju pod Federalni zakon o ratnim materijalima Švajcarske (ili u svakom slučaju bilo koji drugi sličan zakon ili propis koji su primjenjivi na Zajmoprimca u bilo kojoj jurisdikciji) ili bilo koje stavke ili opremu za koje Zajmoprimac zna ili je razumno očekivati da zna da će biti korišćeni vezano za prethodno navedeno; ili

(C) na bilo koji drugi način koji bi za posljedicu imao kršenje Sankcija od strane bilo kojeg lica (uključujući bilo koje lice koje učestvuje u Aranžmanu, bilo kao Zajmodavac, savjetnik, investitor ili drugačije).

17.7.2 Zajmoprimac se obavezuje da nijedno Zabranjeno lice neće imati imovinsko učešće u bilo kojim sredstvima koja Zajmoprimac bude otplatio vezano za Aranžman.

17.8 **Korišćenje sredstava**

Zajmoprimac je dužan da raspolaže sredstvima Zajma u skladu sa klazulom 3.1 (Svrha) i neće koristiti sredstva Zajma, niti pozajmljivati, davati kao doprinos niti na drugi način činiti sredstva raspoloživim bilo kojem licu, za svrhe finansiranja ili realizacije aktivnosti kojom bi se kršili Zakoni protiv korupcije, ili koja bi na bilo koji način činila Koruptivnu radnju.

17.9 **MMF**

Zajmoprimac je dužan da po svim bitnim aspektima postupa u skladu sa svim zakonima, propisima, ugovorima, aktima i smjernicama koji su primjenjivi na njega (uključujući bez ograničenja, javno međunarodno pravo i metodologije Međunarodnog Monetarnog Fonda vezano za pružanje statističkih informacija) vezano za izvještavanje o njegovim Međunarodnim monetarnim sredstvima, statistici o rezervama u inostranstvu i bilansima plaćanja.

17.10 **Pravila o javnim nabavkama**

Zajmoprimac je dužan da obezbijedi da u svakom trenutku budu ispoštovana sva pravila o javnim nabavkama u Crnoj Gori, u mjeri u kojoj su ta pravila primjenjiva na njegovo zaključivanje Finansijskih dokumenata i ostvarivanje prava i izvršavanje obaveza po osnovu Finansijskih dokumenata u kojima je strana.

17.11 **Naknadni uslov**

17.11.1 Zajmoprimac je dužan da pribavi potvrde od institucija iz člana 61 Zakona o državnoj imovini („Službeni list CG“ br. 21/09 i 40/11) Crne Gore da je Zaloga švajcarskog računa uredno podnijeta kod tih institucija na način kako je predviđeno članom 61 tog zakona u roku od 15 dana od datuma Zaloge švajcarskog računa i čim bude izvodljivo dostavi ovjerene kopije svake od tih potvrda Agentu obezbjeđenja.

18. ODREDBE O DEPOZITNOM RAČUNU

18.1 **Održavaje računa**

Zajmoprimac je dužan da održava Depozitni račun na svoje ime od Datuma korišćenja sve dok bude bilo neizmirenog iznosa po osnovu Finansijskih dokumenata ili bude na snazi bilo koja Preuzeta obaveza.

18.2 **Banka računa**

Depozitni račun se mora držati kod Banke računa.

18.3 **Dodatni finansijski kolateral za promjene u tržišnoj vrijednosti (Top-Up Collateral)**

18.3.1 Ukoliko bilo kojeg Radnog dana Vrijednost zlata bude manja od 31.000.000 EUR onda Agent obezbjeđenja može zahtijevati od Zajmoprimca putem obavještenja („Obavještenje o pozivu za podmirenje pada vrijednosti“) da uplati iznose u cijelim brojevima djeljivim sa 1 milion eura tako da ukupan zbir (i) Vrijednosti zlata tog Radnog dana i (ii) Salda gotovinskog kolaterala odmah nakon tog depozita bude veći od 32.000.000 EUR ali manji od ili jednak 33.000.000EUR.

18.3.2 U cilju izbjegavanja svake sumnje, Agent obezbjeđenja može dostaviti dodatna Obavještenja o pozivu za podmirenje pada vrijednosti („Dodatno obavještenje o pozivu za podmirenje pada vrijednosti ") ako se Vrijednost zlata smanji u odnosu na Vrijednost zlata iz prethodnog Obavještenja o pozivu za podmirenje pada vrijednosti, dovoljno da se Dodatnim obavještenjem o pozivu za podmirenje pada vrijednosti zahtijeva dodatni depozit od 1 miliona EUR ili više.

18.3.3 Najkasnije 1 Radni dan do 17h nakon prijema Obavještenja o pozivu za podmirenje pada vrijednosti od Agenta obezbjeđenja, Zajmoprimac je dužan da uplati iznos koji se zahtijeva da bude uplaćen tim Obavještenjem o pozivu za podmireneje pada vrijednosti na Depozitni račun.

18.4 **Povlačenja**

18.4.1 Osim na način kako je dozvoljeno ovom Klauzulom 18.4, nijedno povlačenje ne može biti izvršeno sa Depozitnog računa bez prethodne pisane saglasnosti Agenta obezbjeđenja sve dok postoji bilo koji iznos neizmiren po osnovu Finansijskih dokumenata ili je na snazi bilo koja Preuzeta obaveza.

18.4.2 Ukoliko je Zajmoprimac uplatio eure u skladu sa Klauzulom 18.3 (Dodatni finansijski kolateral za promjene u tržišnoj vrijednosti) i bilo kojeg Radnog dana („Datum za aktiviranje otpuštanja") ukupan zbir (i) Vrijednosti zlata i (ii) Salda gotovinskog kolaterala premaši 33.000.000 EUR onda pod uslovom da:

(A) nema Slučaja neispunjenja obaveze niti Slučaja obavezne prijevremene otplate i relevantno otpuštanje ne bi dovelo do nastupanja Neispunjenja obaveze; i

(B) relevantno otpuštanje ne bi imalo za posljedicu da zbir Vrijednosti zlata i Salda gotovinskog kolaterala bude manji od 33.000.000 EUR neposredno nakon otpuštanja,

Agent obezbjeđenja je dužan da 1. Radnog dana do 17h po londonskom vremenu nakon nastupanja Datuma za aktiviranje otpuštanja otpusti eure koje je Zajmoprimac deponovao u skladu sa Klauzulom 18.3 (Dodatni finansijski kolateral za promjene u tržišnoj vrijednosti) iz Obezbjeđenja koje je kreirano po osnovu Dokumenata o obezbjeđenju u iznosu potrebnom da ukupni zbir (i) Vrijednosti zlata na Datum aktiviranja otpuštanja i (ii) Salda gotovinskog kolaterala (neposredno nakon otpuštanja) bude jednak 33.000.000 EUR.

19. SLUČAJEVI NEISPUNJENJA OBAVEZE

Svaki od događaja ili okolnosti koji su dati u ovoj Klauzuli 19, bilo uzrokovan od strane ili da su releventni događaji ili okolnosti u okviru kontrole Zajmoprimca, je Slučaj neispunjenja obeveze (osim Klauzule 19.15 (*Ubrzanje*)).

19.1 Neplaćanje

Zajmoprimac ne izvrši plaćanje iznosa na datum dospijeća koji je plativ u skladu sa Dokumentom o finansiranju (uključujući, bez ograničenja, bilo koji iznos zahtjevan da bude deponovan na depozitni račun u skladu sa Klauzulom 18.3.3(Top-up-Colateral)) u mjestu i u valuti u kojoj je izražen da treba da bude plativ, osim ukoliko je njegovo neplaćanje uzrokovano administrativnom ili tehničkom greškom i plaćanje se izvrši u roku od tri Radna dana od datuma dospijeća.

19.2 Posebne obaveze

Zajmoprimac ne izvrši ili ne postupi u skladu sa obavezama koje je preuzeo u Klauzuli 17.2 (Postupanje u skladu sa zakonima), Klauzulom 17.4 (Rangiranje po principu Pari Passu), Klauzulom 17.10 (Sankcije i druge restrikcije), Klauzulom 17.11 (Korišćenje sredstava), Klauzulom 17.12 (MMF) ili Klauzulom 17.13 (Pravila javne nabavke).

19.3 Ostale obaveze

Zajmoprimac ne postupa u skladu sa odredbama Dokumenata o finansiranju (osim onih iz Klauzule 19.1 (*Neplaćanje*) ili Klauzule 19.2 (Posebne obaveze)) osim ukoliko je nepostupanje, po mišljenju Agenta (koji razumno djeluje), moguće otkloniti ili otklonjeno u roku od deset Radnih dana prije (a) nego što je Agent obavijestio Zajmoprimca i (b) Zajmoprimac postao svjestan nepostupanja.

19.4 Lažno predstavljanje

Tvrdnja ili izjava data ili koja se smatra da je data od strane Zajmoprimca u Dokumentu o finansiranju ili drugom dokumentu koji dostavi Zajmoprimac ili u njegovo ime po ili u vezi sa Dokumentom o finansiranju je ili se dokazuje da je bila netačna ili obmanjujuća po bilo kojem materijalnom aspektu prilikom davanja ili smatranja da je data.

19.5 Unakrsno neispunjavanje obaveza

19.5.1 Finansijska zaduženost Zajmoprimca se ne plaća po dospijeću niti u roku prvobitno primjenljivog grejs perioda.

19.5.2 Finansijska zaduženost Zajmoprimca se proglasi da je ili na drugi način postane dospjela i plativa prije njenog utvrđenog dospijeća kao rezultat slučaja neispunjenja obaveze (kako god da je opisan) ili bilo koje obezbjeđenje istog postane izvršno.

19.5.3 Bilo koja angažovana sredstva za Finansijsku zaduženost Zajmoprimca kreditor Zajmoprimca otkaže ili suspenduje kao rezultat slučaja neispunjenja obaveze (kako god da je opisan).

19.5.4 Bilo koji kreditor Zajmoprimca dobije pravo da proglasi bilo koju Finansijsku zaduženost Zajmoprimca dospjelom i plativom prije njenog utvrđenog dospijeća kao rezultat slučaja neispunjenja obaveze (kako god da je opisan).

19.5.5 Osim ako je ta Finansijska zaduženost obezbijeđena ili organizovana od strane Aranžera zajma ili njegove Afilijacije na ili nakon datuma ovog Ugovora, nijedan Slučaj neispunjenja obaveze neće nastati po ovoj Klauzuli 19.5 po osnovu Finansijske zaduženosti Zajmoprimca ukoliko ukupni iznos sve te Finansijske zaduženosti ili angažovanih sredstava za Finansijsku zaduženost Zajmoprimca koji spadaju u okviru Klauzula 19.5.1 do 19.5.4 je manji od € 5.000.000,00 (ili njegovog ekvivalenta u drugoj valuti ili valutama).

19.5.6 Neispunjenje obaveza neće nastupiti u skladu sa Klauzulom 19.5 u vezi sa bilo kojom Finansijskom zaduženošću Socijalističke Federativne Republike Jugoslavije i/ili Državne zajednice Srbija i Crna Gora koja je alocirana na Crnu Goru nakon datuma ovog Sporazuma, obezbjeđujući da, relevantni događaj ili okolnost iz Klauzule 19.5.1 do 19.5.4 (uključujući) nije nastala prije datuma ovog Sporazuma.

19.6 **Moratorijum i postupak kreditora**

19.6.1 Ukoliko jedan ili više sljedećih događaja ili okolnosti nastane:

(A) moratorijum se proglašava, realizuje ili zahtijeva od strane Zajmoprimca ili ovašćenog predstavnika istog na plaćanja bilo koje od njegovih obaveza (uključujući finansijsku zaduženost) bilo da su domaće ili strane;

(B) Zajmoprimac nije u mogućnosti ili priznaje nemogućnost da plati svoje dugove po dospijeću i započinje pregovore sa jednim ili više svojih kreditora u cilju sagledavanja opšteg usklađivanja ili restrukturiranja njegovih obaveza;

(C) Zajmoprimac suspenduje ili se sprema da suspenduje plaćanje kamate ili otplatu glavnice za bilo koju Finansijsku zaduženost; ili

(D) zapljena, sekvestar ili izvršenje utiče na materijalnu imovinu ili imovine Zajmoprimca.

19.6.2 Neispunjenje obaveza neće nastupiti pod paragrafima od (A) do (D) ukoliko bilo koji pojedinačni dug, dospjela suma ili plaćanje (osim duga, dospjele sume ili plaćanja pod ili u vezi sa Finansijskim dokumentima) je sporan kod Zajmoprimca, evidentiran kao odgovarajući postupak.

19.7 **Međunarodni Monetarni Fond**

Zajmoprimac nije ili prestane da bude član Međunarodnog Monetarnog Fonda ili da bude kvalifikovan za korišćenje generalnih resursa Međunarodnog Monetarnog Fonda.

19.8 **Nezakonitost**

19.8.1 Nezakonito je ili postane nezakonito za Zajmoprimca da izvršava svoje obaveze po osnovu Dokumenata o finansiranju.

19.8.2 Bilo koja obaveza ili obaveze Zajmoprimca po osnovu bilo kojeg Dokumenta o finansiranju je ili prestane da bude zakonita, validna, obavezujuća ili izvršna.

19.8.3 Bilo koji Dokument o finansiranju nije (ili Zajmoprimac tvrdi da nije) pravosnažan ili strana istog tvrdi (osim Strane aranžmana o finansiranju) da je nevalidan.

19.9 **Odricanje**

19.9.1 Zajmoprimac ili bilo koje lice koje postupa u ime Zajmoprimca, raskida ili tvrdi da će raskinuti ili otkazuje ili tvrdi da će otkazati ili na drugi način osporiti važnost bilo kog Dokumenta o finansiranju (ili bilo kog drugog dokumenta, ugovora ili instrumenta koji dokazuje finansijsko zaduženje) ili Zajmoprimčeve obaveze po istom ili pokazuje očiglednu namjeru da raskine, otkaže ili na drugi način ospori važnost Dokumenta o finansiranju (ili bilo kog drugog dokumenta, ugovora ili instrumenta koji dokazuje finansijsko zaduženje).

19.9.2 Neispunjenje obaveze neće nastati u skladu sa Klauzulom 19.9.1(osim u vezi sa nekim Finansijskim dokumentom)

19.10 **Konačna sudska odluka**

Zajmoprimac ne postupi u skladu sa konačnom sudskom odlukom na koju nema pravo žalbe, ili kada (po mišljenju Agenta) nema razumnih izgleda da će žalba uspjeti i kada po razumnom mišljenju Agenta ta odluka će imati ili je razumno vjerovatno da ima Materijalno negativan efekat.

19.11 **Izmjena zakona i konvertabilnost/prenosivost**

19.11.1 Zakon, propis, uredba, saglasnost, odobrenje, licenca ili drugo ovlašćenje ili sličan akt je usvojen ili uveden u Republici Crnoj Gori (ili dijelu iste) ili kojem Republika Crna Gora na drugi način podliježe, ili po Međunarodnom javnom pravu ili ustavu Republike Crne Gore se izmijeni, varira ili na drugi način promijeni na način koji (po mišljenju Većinskih zajmodavaca) bi se mogao razumno očekivati da će uticati na zabranu, restrukturiranje ili odlaganje plaćanja finansijske zaduženosti Republike Crne Gore ili koji sprečava ili je razumno vjerovatno da će spriječiti (direktno ili indirektno)

(A) Zajmoprimca u izvršavanju obaveza plaćanja ili drugih materijalnih obaveza po osnovu Dokumenata o finansiranju ili drugom ugovoru, dokumentu ili instrumentu koji svjedoči o Finansijskog zaduženosti;

(B) Stranu aranžmana o finansiranju u ostvarivanju prava po osnovu Dokumenta o finansiranju

19.11.2 Radnja, događaj ili okolnost nastane ili bi mogla nastati koja (po mišljenju Agenta (koji postupa po instrukcijama Većinskih zajmodavaca)) ima ili bi mogla imati diektan ili indirektan efekat koji materijalno sprječava, limitira ili ograničava:

(A) izuzetno od Klauzule 7.2 (*Slučaj obavezne prijevremene otplate*), konvertibilnost zakonske valute Republike Crne Gore (ukoliko ta valuta nije euro) u eure, dolare ili drugu valutu za svrhe servisiranja Finansijske zaduženosti;

(B) transfer eura, dolara ili druge valute iz Republike Crne Gore u druge zemlje za svrhe servisiranja Finansijske zaduženosti; ili

(C) rezultira ili bi mogla rezultirati nedostupnošću eura, dolara ili druge valute (za svrhe servisiranja Finansijske zaduženosti) na međubankarskom deviznom tržištu koje se nalazi u Republici Crnoj Gori ili Švajcarskoj.

19.12 **Materijalno negativna promjena**

Događaj ili okolnost nastane koja po mišljenju Agenta (koji istupa po instrukcijama Većinskih zajmodavaca) ima ili je razumno vjerovatno da ima Materijalno negativan efekat.

19.13 **Viša sila**

Rat (bilo da je objavljen ili ne), ratno dejstvo, teroristički akt, građanski nemiri, oružani sukob, pobuna ili slična radnja, događaj ili okolnost nastanu ili je vjerovatno da će nastati a koji po mišljenju Agenta (koji istupa po instrukcijama Većinskih zajmodavaca) su ili je vjerovatno da su štetni za interese Strana u aranžmanu o finansiranju po osnovu ili u vezi sa Dokumentima o finansiranju ili sprečavaju (direktno ili indirektno)

19.13.1 Zajmoprimca da izvršava svoje obaveze po osnovu Dokumenata o finansiranju ili drugom ugovoru, dokumentu ili instrumentu koji svjedoči o Finansijskoj zaduženosti;

19.13.2 Stranu aranžmana o finansiranju da ostvaruje svoja prava po osnovu Dokumenta o finansiranju;

19.14

19.15 **Ubrzanje**

Na i u bilo koje vrijeme nakon nastanka Slučaja neispunjenja obaveze koji traje Agent može, i hoće ukoliko mu tako nalože Većinski zajmodavci, dostavljanjem obavještenja Zajmoprimcu:

19.15.1 otkazati Ukupna angažovana sredstva nakon čega će ista biti odmah otkazana;

19.15.2 objaviti da će cjelokupni ili dio Zajmova, zajedno sa obračunatom kamatom, naknadom za odstupanje od ugovorenih rokova, Iznosom do cjelokupnog i svim drugim iznosima obarčunatim ili neizmirenim po osnovu Dokumenata o finansiranju biti odmah dospjeli i plativi, nakon čega će isti postati odmah dospjeli i plativi; i /ili

19.15.3 objaviti da će cjelokupni ili dio Zajmova biti plativi po zahtjevu, nakon čega će isti postati odmah plativi po zahtjevu Agenta po instrukcijama Većinskih zajmodavaca, i/ili

19.15.4 obavljanje ili direktno obavljanje od strane Agenta obezbjeđenja nekog ili svih svojih prava, pravnih ljekova, ovlašćenja ili diskrecionih prava po osnovu Dokumenata o finansiranju.

20. PROMJENE VEZANE ZA ZAJMODAVACA

20.1 **Ustupanja i prenosi Zajmodavaca**

U skladu sa ovom Klauzulom 20, Zajmodavac („**Postojeći zajmodavac"**) može ustupiti svoja prava po osnovu Dokumenta o finansiranju na drugo lice ili entitet („**Novog zajmodavca"**) bez saglasnosti Zajmoprimca.

20.2 **Uslovi ustupanja ili prenosa**

20.2.1 Ustupanje će biti validno samo:

(A) kada Agent primi pismenu potvrdu od Novog zajmodavca (u formi i sadžaju koje Agent smatra zadovoljavajućim) da će Novi zajmodavac preuzeti iste obaveze prema drugim Stranama aranžmana o finansiranju koje bi imao da je Prvobitni zajmodavac; i

(B) kada Agent izvrši provjere uključujući „upoznaj svog klijenta" ili druge provjere koje se odnose na to lice koje treba da izvrši u vezi sa ustupanjem Novom zajmodavcu, o čijem izvršenju će Agent odmah obavijestiti Postojećeg zajmodavca i Novog zajmodavca.

20.2.2 Svaki Novi zajmodavac, potpisivanjem relevantne Potvrde o prenosu ili Ugovora o ustupanju, potvrđuje, u cilju izbjegavanja sumnje, da Agent ima ovlašćenje da potpiše u njegovo ime bilo koju izmjenu ili odricanje koje je odobreno od strane ili u ime Zajmodavca ili Zajmodavaca koji vrše ustupanje ili prenos u skladu sa ovim Ugovorom na ili prije datuma kada prenos ili ustupanje postane pravosnažno u skladu sa ovim Ugovorom.

20.2.3 Ukoliko:

(A) Zajmodavac ustupi ili prenese neko od svojih prava ili obaveza u vezi sa Finansijskim dokumentima ili izmjenama u Kancelraiji Aranžmana; i

(B) kao rezultat postojećih okolnosti na datum ustupanja, tranfera ili nastanka izmjena, Zajmoprimac će biti u obavezi da izvrši plaćanje Novom Zajmodavcu ili Zajmodavcu koji djeluje preko nove Kancelarije Aranžmana u skladu sa Klauzulom 12 (Povećani troškovi)

onda će Novi Zajmodavac ili Zajmodavac koji djeluje preko nove Kancelarije Aranžmana biti ovlašćen da primi plaćanje u skladu sa Klauzulom 12 (Povećani troškovi)u istom iznosu kao što bi i Postojeći Zajmodavac ili Zajmodavac koji djeluje preko prethodne Kancelarije Aranžmana bili, da nije došlo do ustupanja, transfera ili izmjene.

20.3 **Naknada za ustupanje ili prenos**

Novi Zajmodavac će, na datum od kojeg ustupanje ili prenos stupi na snagu, platiti Agentu (u svoje ime) naknadu od 1,500,00€.

20.4 **Ograničenje odgovornosti Postojećih zajmodavaca**

20.4.1 Osim ako je izričito usaglašeno suprotno, Postojeći zajmodavac ne tvrdi niti garantuje niti preuzima odgovornost za Novog zajmmodavca za:

(A) zakonitost, validnost, efektivnost, adekvatnost i izvršnost Dokumenata o finansiranju ili drugih dokumenata;

(B) finansijsko stanje Zajmoprimca;

(C) izvršavanja i poštovanje obaveza Zajmoprimca po osnovu Dokumenata o finansiranju ili drugih dokumenata; ili

(D) tačnost tvrdnji (bilo pismenih ili usmenih) datih u ili u vezi sa Dokumentom o finansiranju ili drugim dokumentom,

a tvrdnje i garancije implicirane zakonom se isključuju.

20.4.2 Svaki Novi zajmodavac potvrđuje Postojećem zajmodavcu i drugim Stranama aražmana o finansiranju da:

(A) je izvršio (i da će nastaviti da izvršava) svoja nezavisna istraživanja i procjene finansijskog stanja i poslovanja Zajmoprimca i njegovih povezanih entiteta u vezi sa njegovim učešćem u ovom Ugovoru i da se nije oslanjao isključivo na informacije koje je dobio od Postojećeg zajmodavca u vezi sa bilo kojim Dokumentom o finansiranju; i

(B) će nastaviti da vrši svoje nezavisne ocjene boniteta Zajmoprimca i njegovih povezanih entiteta sve dok neki iznos je ili može biti neizmiren po osnovu Dokumenta o finansiranju ili bilo koja Angažovana sredstva su na snazi.

20.4.3 Ništa iz bilo kojeg Dokumenta o finansiranju ne obavezuje Postojećeg zajmodavca da:

(A) prihvati ponovni prenos sa Novog zajmodavca bilo kojih prava i obaveza ustupljenih ili prenijetih u skladu sa ovom Klauzulom 20; ili

(B) podrži gubitke koji direktno ili indirektno nastanu za Novog zajmodavca zbog Zajmoprimčevog neizvršenja obaveza po Dokumentima o finansiranju ili drugom osnovu.

20.5 **Procedura za prenos**

20.5.1 U zavisnosti od uslova datih u Klauzuli 20.2 (*Uslovi ustupanja ili prenosa*) prenos je realizovan u skladu sa Klauzulom 20.5.3 dolje kada Agent potpiše ili na drugih način propisno popuni Potvrdu o prenosu koju mu dostave Postojeći zajmodavac i Novi zajmodavac. Agent će, u skladu sa Klauzulom 20.5.2 dolje, čim bude razumno izvodljivo pošto primi propisno popunjenu Potvrdu o prenosu koja je očigledno usklađena sa uslovima ovog Ugovora i dostavljena u skladu sa uslovima ovog Ugovora, potpisati tu Potvrdu o prenosu.

20.5.2 Agent će biti obavezan da potpiše Potvrdu o prenosu koji mu dostave Postojeći zajmodavac i Novi zajmodavac samo kada bude smatrao zadovoljavajućim da je postupio u skladu sa svim neophodnim „upoznaj svog klijenta" ili drugim sličnim provjerama po svim primjenljivim zakonima i propisima u vezi sa prenosom na tog Novog zajmodavca.

20.5.3 Na Datum prenosa:

(A) Postojeći zajmodavac će apsolutno ustupiti Novom zajmodavcu prava po osnovu Dokumenata o finansiranju navedena da su predmet ustupanja u Ugovoru o ustupanju;

(B) Postojeći zajmodavac će biti oslobođen obaveza („**Relevantne obaveze"**) nevedenih kao predmet oslobađanja u Ugovoru o ustupanju; i

(C) Novi zajmodavac će postati Strana kao Zajmodavac i biće obavezan obavezama koje su ekvivalentne Relevantnim obavezama.

20.5.4 Zajmodavci mogu koristiti druge procedure osim onih datih u ovoj Klauzuli 20.5 za ustupanje svojih prava po osnovu Dokumenata o finansiranju pod uslovom da su u skladu sa uslovima datim u Klauzuli 20.2 (*Uslovi ustupanja ili prenosa*).

20.6 **Kopija Potvrde o prenosu ili Ugovora o ustupanju za Zajmoprimca**

Agent će, čim bude praktično izvodljivo nakon što potpiše Potvrdu o prenosu ili Ugovor o ustupanju, poslati Zajmoprimcu kopiju te Potvrde o prenosu ili Ugovora o ustupanju.

20.7 **Povjerljive informacije**

20.7.1 Svaka Strana aranžmana o finansiranju je saglasna da čuva sve Povjerljive informacije kao povjerljive i da ih ne objelodanjuje nikome, osim ukoliko je dozvoljeno Klauzulom 20.7.2 dolje i da obezbijedi da sve Povjerljive informacije budu zaštićene sigurnosnim mjerama i u stepenu staranja koji bi primijenila na svoje povjerljive informacije.

20.7.2 Strana aranžmana o finansiranju može otkriti Povjerljive informacije:

(A) bilo kojoj od njenih Afilijacija i Povezanih fondova i njenim ili njihovim službenicima, direktorima, zaposlenima, stručnim savjetnicima, partnerima i predstavnicima ukoliko je bilo koje lice kome je data Povjerljiva informacija u vezi sa ovim paragrafom (A) informisano o povjerljivoj prirodi iste osim ako nema zahtjeva za takvim informisanjem ukoliko je primaoc podložan službenim obavezama da čuva povjerljivost informacija ili je na drugi način obavezan zahtjevima povjerljivosti u vezi sa Povjerljivim informacijama)

(B) licu:

(1) kojem (ili preko kojeg) ustupa ili prenosi (ili može potencijalno ustupiti ili prenijeti) sva ili neka svoja prava i/ili obaveze po osnovu jednog ili više Dokumenata o finansiranju i na bilo koju od Afilijacija, Povezanih fondova, predstavnika i stručnih savjetnika tog lica;

(2) sa kojim (ili preko koga) stupa u (ili može potencijalno stupiti u), bilo direktno ili indirektno, pod-učešće u vezi sa, ili u drugu transakciju po kojima plaćanja treba da se izvrše ili se mogu izvršiti u vezi sa, jednim ili više Dokumenata o finansiranju i/ili Zajmoprimcem i bilo kojoj Afilijaciji, Povezanom fondu, predstavniku i stručnom savjetniku tog lica;

(3) imenovanom od Strane aranžmana o finansiranju ili lica na koje se pod-stav (B)(1) ili (B)(2) gore odnosi da prima komunikacije, obavještenja, informacije ili dokumenta koja se dostavljaju u skladu sa Dokumentima o finansiranju u njegovo ime (uključujući, bez ograničenja, bilo koju osobu imenovanu u skladu sa Klauzulom 25.13.2 (Odnos sa Zajmodavcima):

(4) koje investira u ili na drugi način finansira ili preuzima rizik u (ili može potencijalno investirati u ili na drugi način finansirati ili preuzeti rizik u), direktno ili indirektno, transakciji iz pod-stava (B)(1) ili (B)(2) gore;

(5) kojem informacije treba ili se zahtijeva da mu se objelodane po državnom, bankarskom, poreskom ili drugom regulatornom organu ili sličnom tijelu, pravilima relevantne berze ili u skladu sa primjenljivim zakonom ili propisom;

(6) potrebnom u vezi sa, i za svrhe parničnog, arbitražnog, upravnog ili drugog istraživanja, postupka ili spora;

(7) imenovanog od te Strane aranžmana o finansiranju ili lica na koga se pod-stav (B)(1) ili (B)(2) gore primjenjuje da pruža administrativne ili usluge poravnanja po osnovu jednog ili više Dokumenata o finansiranju uključujući bez ograničenja, u vezi sa trgovinom učešća po osnovu Dokumenata o finansiranju;

(8) nakon nastanka Neispunjenja obaveze (i radi izbjegavanja sumnje relevantna Strana aranžmana o finansiranju će imati pravo da objelodani da je nastalo Neispunjenje obaveze);

(9) kojem ta Strana aranžmana o finansiranju dodijeli (ili može potencijalno dodijeliti) Obezbjeđenje u skladu sa Klauzulom 20.12

(10) koje je Strana; i

(11) uz saglasnost Zajmoprimca;

(C) rejting agenciji (uključujući njene stručne savjetnike);

(D) Evropskoj Centralnoj Banci ili nacionalnoj centralnoj banci članice Evropske ekonomske zajednice u vezi sa korišćenjem prava Zajmodavca po ovom Ugovoru kao kvalifikovani ne-utrživi kolateral aktive u kreditnim operacijama Euro-sistema kojim upravlja Evropska Centralna banka;

ako:

(A) u vezi sa paragrafima (B)(1) i (B)(3), gore, lice kome je data Povjerljiva informacija dobije obavezu povjerljivosti ukoliko je primalac na drugi način obavezan zahtjevima povjerljivosti u vezi sa Povjerljivim informacijama koje dobija ili je profesionalni savjetnik i predmet profesionalnih obaveza za održavanje povjerljivosti Povjerljivih informacija, i

(B) u vezi sa paragrafima (B) (4), (B)(6) i (B)(9), gore, lice kome je data Povjerljiva informacija dobije informaciju

20.8

20.9 **Objelodanjivanje povjerljivih informacija**

Bez obzira na ograničenja iz Klauzule 20.7 (Povjerljivost informacija) u suprotnom smislu, ako Zajmoprimac ne izvrši, u bilo kojem vremenu, plaćanje iznosa dospjelog po osnovu ovog Ugovora, Agent je ovlašćen da objelodani činjenicu o tom neplaćanju bilo kojem licu koje odabere uključujući i širu javnost, a Zajmoprimac izričito oslobađa Agenta svake dužnosti koju bi Agent ili bilo koja druga Finansirajuća strana imali vezano za to neplaćanje da nije ove Klauzule.

20.10 **Obezbjeđenje prava Zajmodavca**

20.10.1 Zajmodavac može bez konsultovanja sa ili dobijanja saglasnosti od Zajmoprimca u bilo koje vrijeme staviti zalogu, ustupiti ili na drugi način uspostaviti Obezbjeđenje u ili nad (bilo kolateralom ili drugačije) svim ili nekim pravima po osnovu Dokumenta o finansiranju radi obezbjeđenja obaveza tog Zajmodavca uključujući, bez ograničenja:

(A) zalogu, ustupanje ili drugo Obezbjeđenje za obezbjeđivanje obaveza prema federalnim rezervama ili centralnoj banci; i

(B) u slučaju kada je Zajmodavac fond, pravo zaloge, ustupanje ili drugo Obezbjeđenje je dodijeljeno držaocima (ili povjereniku ili predstavniku držaoca) posjedovanih obaveza, ili izdatih hartija od vrijednosti, od strane tog Zajmodavca kao obezbjeđenje tih obaveza ili hartija od vrijednosti,

osim što nijedna zaloga, ustupanje ili Obezbjeđenje neće:

(1) osloboditi Zajmodavca njegovih obaveza po osnovu Dokumenata o finansiranju niti zamijeniti korisnika relevantne zaloge, ustupanje ili Obezbjeđenje za Zajmodavca kao strane u bilo kojem Dokumentu o finansiranju; ili

(2) zahtijevati da Zajmoprimac izvrši bilo koje plaćanje izuzev ili preko, ili davanje nekom licu širih prava od onih koja obavezno moraju biti izvršena ili data relevantnom Zajmodavcu po Dokumentu o finansiranju.

21. OBAVJEŠTENJA

21.1 U vezi sa Klauzulom 21.2, za period od godinu dana od datuma ovog Sporazuma javno obavještenje, javni iskaz, press konferencija ili druga eksterna komuikacija neće biti napravljena, izdata, održana od strane ili u ime Strane aranžmana u vezi sa Finansijskim dokumentima, ili u vezi sa predmetima odredbi, ili transakcija , razmatranja, pregovaranja, Finansijskih dokumenata, bez prethodne pisane saglasnosti Zajmoprimca (a da nije nerazumno uskraćena ili zakašnjela)

21.2 Klauzula 21.1. neće se primjenjivati:

20.2.1 u slučaju bilo kojeg obavještenjakoje zahtijeva bilo koji primjenjivi zakon ili regulatorno ili vladino tijelo;

20.2.2 ukoliko je došlo do Neispunjenja obaveza

Radi izbjegavanja sumnje, Klauzula 21 (Obavještenja) neće spriječiti Stranu aranžmana da otkrije Povjerljivu informaciju u skladu sa Klauzulom 20.7 (Povjerljive informacije) ili 20.10 (Disclosure to numbering services providers)

22. PROMJENE VEZANE ZA ZAJMOPRIMCA

Zajmoprimac ne može ustupiti svoja prava niti prenijeti svoja prava ili obaveze po osnovu Dokumenata o finansiranju niti stupiti u transakciju niti ostvariti korist iz aranžmana koji bi rezultirao time da ta prava, koristi ili obaveze se prenesu ili drže u povjereništvu u ime drugog lica.

23. ULOGA AGENTA I ARANŽERA

23.1 Imenovanje Agenta

23.1.1 Svaka Strana u finansijskom aranžmanu će imenovati Agenta koji će postupati kao njihov zastupnik po i u vezi sa Dokumentima o finansiranju.

23.1.2 Svaka Strana u finansijskom aranžmanu ovlastiće Agenta da vrši prava, pravne moći, punomoćja i diskreciona ovlašćenja koja su Agentu data specijalno po i u vezi sa Dokumentima o finansiranju, kao i bilo koja pripadajuća prava, pravne moći, ovlašćenja i diskreciona ovlašćenja.

23.2 Dužnosti Agenta

23.2.1 Izuzev ako to nije posebno predviđeno Dokumentima o finansiranju ili predviđeno mjerodavnim pravom, Agent nema obaveza ili dužnosti bilo koje vrste prema bilo kojoj drugoj strani po ili u vezi sa bilo kojim Dokumentom o finansiranju.

23.2.2 U skladu sa Klauzulom 25.2.3, Agent će promptno proslijediti Strani original ili kopiju bilo kog dokumenta koji je Agentu dostavljen za tu Stranu od bilo koje druge Strane.

23.2.3 Bez štetnog uticaja na odredbe Klauzule 20.6 (*Obaveza dostavljanja kopije Potvrde o prenosu ili Ugovora ustupanju Zajmoprimcu*), Klauzula 25.2.2 neće se primjenjivati na bilo koju Potvrda o prenosu ili na bilo koji Ugovor o ustupanju.

23.2.4 Osim u slučajevima kada je Dokumentom o finansiranju izričito utvrđeno suprotno, Agent nije obavezan da pregleda ili provjeri primjerenost, tačnost ili potpunost bilo kog dokumenta koji proslijedi drugoj Strani.

23.2.5 Ukoliko Agent od Strane primi obavještenje koje se odnosi na ovaj Ugovor, i kojim se opisuje slučaj neispunjenja obaveza, obavezan je da promptno obavijesti Strane finansijskog aranžmana.

23.2.6 Ukoliko Agent dođe do saznanja o neplaćanju bilo kojeg iznosa glavnice, kamate ili naknade koja je po ovom Ugovoru plativa prema Strani finansijskog aranžmana (izuzev Agentu ili Aranžeru), obavezan je da promptno obavijesti ostale Strane finansijskog aranžmana.

23.2.7 Dužnosti Agenta po osnovu Dokumenata o finansiranju isključivo su tehničke i administrativne prirode.

23.3 Uloga Aranžera zajma

Izuzev ako drugačije nije izričito predviđeno u Dokumentima o finansiranju, Aranžer zajma nema obaveza bilo koje vrste prema bilo kojoj Strani po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju.

23.4 Nepostojanje fiducijarnih dužnosti

23.4.1 Ovim Ugovorom Agent i Aranžer zajma ni na koji način nisu stekli svojstvo povjerenika ili fiducijara bilo kog drugog lica.

23.4.2 Ni Agent ni Aranžer zajma neće odgovarati nijednom Zajmodavcu za bilo koji iznos ili profitni element bilo kog iznosa koji je isti sam primio za svoj račun.

23.5 Poslovanje sa grupom

Agent i Aranžer zajma mogu primati depozite od, davati pozajmice u novcu i uopšteno obavljati bilo koju vrstu bankarskog ili drugog poslovanja sa Zajmoprimcem bez bilo kakve obaveze da objelodane bilo koji od tih aranžmana ili aktivnosti Zajmodavcima.

23.6 Prava i diskreciona ovlašćenja Agenta

23.6.1 Agent se može oslanjati na:

(A) Bilo koju tvrdnju, obavještenje ili dokument za koji vjeruje da je autentičan, tačan i odobren na primjeren način; i

(B) Svaku izjavu koju da direktor, ovlašćeni potpisnik ili zaposleni bilo kog lica, u pogledu bilo kog pitanja a za koju se može razumno pretpostaviti da mu može biti poznata ili da ima mogućnost da je provjeri.

23.6.2 Agent može pretpostaviti (osim ako je primio obavještenje u suprotnom smislu u svojstvu Agenta Zajmodavaca) da:

(A) Nije došlo do neispunjenja obaveza (osim ukoliko ima stvarno saznanje da je nastupio slučaj neispunjenja obaveze po Klauzuli 19.1(*Neplaćanje*)); i

(B) bilo koje pravo, pravna moć, ovlašćenje ili diskreciono ovlašćenje koje ima bilo koja Strana ili Većinski Zajmodavac nije bilo iskorišteno.

23.6.3 Agent može angažovati, platiti i osloniti se na savjet ili usluge bilo kog advokata, računovođe, kontrolora ili drugih eksperata.

23.6.4 Agent može postupati u vezi sa Dokumentima o finansiranju preko svog osoblja i zastupnika.

23.6.5 Agent može objelodaniti bilo kojoj Strani bilo koju informaciju za koju osnovano smatra da ju je primio u svojstvu Agenta po osnovu ovog Ugovora.

23.6.6 Ukoliko to nije u suprotnosti sa bilo kojom drugom odredbom bilo kog Dokumenta o finansiranju kojom je predviđeno drugačije, ni Agent ni Aranžer zajma nisu obavezni da preduzmu ili propuste da preduzmu bilo koju radnju ukoliko bi to neposredno ili potencijalno po njihovom razumnom uvjerenju moglo predstavljati kršenje bilo kog zakona ili odredbe ili kršenje fiducijarne dužnosti ili obaveze povjerljivosti.

23.7 **Instrukcije Većinskog zajmodavca**

23.7.1 Ukoliko nije drugačije naznačeno u Dokumentu o finansiranju, Agent: (i) će vršiti bilo koje pravo, pravnu moć, ovlašćenje ili diskreciono ovlašćenje koji su mu povjereni kao Agentu u skladu sa instrukcijama koje primi od Većinskog zajmodavca (ili, ako je tako naloženo od strane Većinskog zajmodavca, uzdržati se od vršenja bilo kog prava, pravne moći, ovlašćenja ili diskrecionog prava koje ima kao Agent) i (ii) neće biti odgovoran za bilo koje činjenje (ili propuštanje činjenja) ukoliko bude preduzeo neku radnju (ili se uzdržao od preduzimanja bilo kakve radnje) u skladu instrukcijama dobijenim od strane Većinskog zajmodavca.

23.7.2 Ukoliko nije naznačeno drugačije u Dokumentu o finansiranju, sva uputstva koje da Većinski zajmodavac biće obavezujuća za sve Strane finansijskog aranžmana.

23.7.3 Agent se može uzdržati od postupanja u skladu sa instrukcijama Većinskog zajmodavca (ili, ako je primjenjivo, Zajmodavaca) do momenta kada primi obezbjeđenje koje je ovlašten da zahtijeva za bilo koji trošak, gubitak ili obavezu (zajedno sa PDV plativim po tom osnovu) koji za njega mogu nastati u ispunjavanju instrukcija.

23.7.4 U odsustvu instrukcija od Većinskih zajmodavaca, (ili, ako je primjenjivo Zajmodavaca) Agent može preduzeti neku radnju (ili se uzdržati od preduzimanja radnje), u skladu sa onim za šta smatra da je u najboljem interesu Zajmodavaca i Banke.

23.7.5 Agent nije ovlašten da postupa u ime Zajmodavca (ako prethodno ne dobije dozvolu tog zajmodavca) u bilo kom pravnom ili arbitražnom postupku vezanom za bilo koji Dokument o finansiranju.

23.8 **Odgovornost za dokumentaciju**

Ni Agent ni Aranžer zajma nisu:

23.8.1 odgovorni za adekvatnost, tačnost i/ili potpunost bilo koje informacije (bilo usmene ili pismene) koju dostavi Agent, Aranžer, Zajmoprimac ili bilo koje drugo lice, a koja je data u vezi sa bilo kojim Dokumentom o finansiranju ili transakcijom koja je predmet Dokumenta o finansiranju; ili

23.8.2 odgovorni za zakonitost, važenje, pravno dejstvo, primjerenost ili izvršnost bilo kog Dokumenta o finansiranju ili bilo kog drugog ugovora, aranžmana ili dokumenta zaključenog, sačinjenog ili potpisanog u očekivanju ili u vezi sa bilo kojim Dokumentom o finansiranju.

23.9 **Isključenje odgovornosti**

23.9.1 Ne ograničavajući dejstvo Klauzule 25.9.2 u daljem tekstu, Agent neće biti odgovoran za bilo koju radnju koju preduzme po osnovu ili u vezi sa Dokumentom o finansiranju, izuzev ukoliko je postupio sa teškim nehatom ili namjerno prekršio dužnost.

23.9.2 Nijedna Strana (izuzev Agenta) ne može pokrenuti bilo kakav postupak protiv bilo kog lica sa posebnim ovlašćenjima, zaposlenog ili zastupnika Agenta u pogledu bilo kog zahtjeva koji može imati protiv Agenta ili u odnosu na bilo koju radnju ili nečinjenje bilo koje vrste od strane tog lica sa posebnim ovlašćenjima, zaposlenog ili posrednika u vezi sa bilo kojim Dokumentom o finansiranju, i svako lice sa posebnim ovlašćenjima, zaposleni ili zastupnik Agenta može se pozvati na Klauzulu 1.3 i naknade Akta treće strane.

23.9.3 Agent neće biti odgovoran za bilo koje zakašnjenje (ili bilo koju drugu posljedicu istog) u odobravanju iznosa koji po osnovu Dokumenta o finansiranju treba da plati Agent, ako je Agent preduzeo sve neophodne korake čim je bilo razumno izvodivo da ispoštuje propise ili operativne procedure bilo kog priznatog sistema za obračun i plaćanja koji Agent koristi za te svrhe.

23.9.4 Ovim Ugovorom ni na koji način ne obavezuje se Agent ili Aranžer zajma da sprovede bilo koji postupak „obavijesti se o svom klijentu“ ili drugu provjeru u vezi sa bilo kojim licem u ime bilo kojeg Zajmodavca a svaki Zajmodavac potvrđuje Agentu i Aranžeru zajma da je isključivo odgovoran za bilo koju provjeru koju je obavezan da izvrši kao i da se neće oslanjati na bilo koju izjavu koja se tiče takvih provjera koju da Agent ili Aranžer zajma.

23.10 **Zajmodavčevo obeštećenje Agenta**

Svaki Zajmodavac će (srazmjerno svom udjelu u Ukupnim angažovanim sredstvima, ili, ukoliko su u tom trenutku Ukupna angažovana sredstva jednaka nuli, svom udjelu u Ukupnim angažovanim sredstvima neposredno prije njihove redukcije na nulu) nadoknaditi Agentu, u roku od tri Poslovna dana po zahtjevu, svaki iznos troškova, gubitka ili obaveza nastalih za Agenta (osim zbog Agentovog teškog nehata ili namjernog kršenja dužnosti) u postupanju u svojstvu Agenta po osnovu Dokumenata o finansiranju (osim ako je Zajmoprimac refundirao sredstva Agentu u skladu sa Dokumentom o finansiranju)

23.11 **Otkaz Agenta**

23.11.1 Agent može dati otkaz i imenovati jednu od svojih Afilijacija koja će preduzimati radnje preko kancelarije kao sljedbenik, tako što će dati obavještenje drugoj Strani finansijskog aranžmana i Zajmoprimcu.

23.11.2 Alternativno Agent može dati otkaz, obavještavajući ostale Strane finansijskog aranžmana i Zajmoprimca, u kom slučaju Većinski zajmodavci (po konsultaciji sa Zajmoprimcem) mogu imenovati sljedbenika Agenta.

23.11.3 Ukoliko Većinski zajmodavci nisu imenovali sljedbenika Agenta u skladu sa Klauzulom 25.11.2u roku od 30 dana po davanju obavještenja o otkazu, Agent (po konsultaciji sa Zajmoprimcem) može imenovati Agenta sljedbenika.

23.11.4 Agent koji se povlači će, za svoj sopstveni račun, staviti na raspolaganje Agentu sljedbeniku onu dokumentaciju i evidencije i obezbijediti pomoć, koje Agent sljedbenik može razumno zahtijevati za svrhe izvršenja svojih funkcija, kao Agenta po osnovu Dokumenata o finansiranju.

23.11.5 Agentovo obavještenje o otkazu stiče pravno dejstvo tek po imenovanju sljedbenika.

23.11.6 Po imenovanju sljedbenika, Agent koji se povlači biće razriješen od bilo kakve naknadne obaveze u pogledu Dokumenata o finansiranju ali će mu ostati pravo u smislu ove Klauzule 25. Njegov sljedbenik i svaka druga Strana imaće ista međusobna prava i obaveze kakve bi imali da je taj sljedbenik prvobitna Strana.

23.11.7 Agent će se povući sa funkcije u skladu sa Klauzulom 25.11.2 gore (i, u mjeri u kojoj je primjenjivo, uložiti razumne napore za imenovanje naslednika Agenta u skladu sa Klauzulom 25.11.3 gore) ako na datum ili nakon datuma koji pada tri mjeseca prije najranijeg Datuma za primjenu FATCA vezano za bilo koje plaćanje prema Agentu po osnovu Finansijskih dokumenata:

(A) Agent ne odgovori na zahtjev po osnovu Klauzule 11.7 (Informacije FATCA) i Zajmoprimac ili Zajmodavac razumno vjeruju da Agent neće biti (ili će prestati da bude) Strana izuzeta od FATCA na ili nakon Datuma za primjenu FATCA; ili

(B) informacije dostavljene od strane Agenta u skladu sa Klauzulom 11.7 (Informacije FATCA) ukazuju da Agent neće biti (ili će prestati da bude) Strana izuzeta od FATCA na ili nakon Datuma za primjenu FATCA; ili

(C) Agent obavijesti Zajmoprimca i Zajmodavce da Agent neće biti (ili će prestati da bude) Strana izuzeta od FATCA na ili nakon Datuma za primjenu FATCA;

i (u svakom slučaju) Zajmoprimac ili Zajmodavac razumno vjeruju da će biti potrebno da Stana izvrši Odbitak FATCA što ne bi bilo potrebno da je Agent Strana izuzeta od FATCA, i Zajmoprimac ili taj Zajmodavac, putem obavještenja dostavljenog Agentu, zahtijevaju da se isti povuče sa te funkcije.

23.11.8 Po konsultaciji sa Zajmoprimcem, Većinski zajmodavci mogu, davanjem obavještenja Agentu, zahtijevati da isti da otkaz u skladu sa Klauzulom 25.11.2 U ovom slučaju, Agent će dati ostavku u skladu sa Klauzulom 25.11.2

23.12 **Povjerljivost**

23.12.1 Kada postupa u svojstvu Agenta Strane finansijskog aranžmana, smatraće se da Agent postupa preko preko svog odjeljenja za pružanje usluga agenta, koje će biti smatrano za odvojen subjekat od bilo kojeg drugog njegovog odjeljenja ili službe.

23.12.2 Ukoliko informacija bude primljena od drugog odjeljenja ili odsjeka Agenta, ona može biti tretirana kao povjerljiva za to odjeljenje ili odsjek i smatraće se da Agent nema saznanje o istoj.

23.13 **Odnos sa Zajmodavcima**

23.13.1 Agent može tretirati svakog Zajmodavca kao Zajmodavca ovlaštenog na plaćanja po osnovu ovog Ugovora i koji postupa preko svoje Kancelarije Aranžmana, osim ako je najmanje pet radnih dana unaprijed primio prethodno obavještenje od tog Zajmodavca u suprotnom smislu a u skladu sa uslovima ovog Ugovora.

23.13.2 Svaki Zajmodavac može davanjem obvještenja Agentu imenovati lice koje će u njegovo ime primati sva obavještenja, poruke, podatke i dokumenta koji se moraju predati ili poslati tom Zajmodavcu u skladu sa Dokumentima o finansiranju. To obavještenje sadržaće adrese i brojeve faksa (i, u svakom slučaju, odjeljenja ili lica sa posebnim ovlaštenjima, ukoliko postoje, na čiju pažnju treba dostavljati takva saopštenja), a isto će se smatrati za Zajmodavčevo obavještenje o zamjeničkoj adresi, broju faksa, odjeljenju i licu sa posebnim ovlaštenjima u smislu Klauzule 30.2 (*Adrese*) i Klauzule 30.5.1. (B) (Elektronska komunikacija) i Agent će biti ovlašten da to lice smatra za ovlašteno za prijem svih obavještenja, saopštenja, podataka i dokumenata, kao da je to lice Zajmodavac.

23.14 **Ocjena kredita od strane Zajmodavaca**

Bez uticaja na odgovornost Zajmoprimca za informaciju koju dostavi ili koja bude dostavljena u njegovo ime u vezi sa bilo kojim Dokumentom o finansiranju, svaki Zajmodavac potvrđuje Agentu i Aranžeru zajma da je bio i da će i dalje biti jedini odgovoran za svoju sopstvenu nezavisnu ocjenu i ispitivanje svih rizika koji nastanu po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju, uključujući ali ne ograničavajući se na:

23.14.1 Finansijsko stanje, status i prirodu Zajmoprimca;

23.14.2 Zakonitost, važenje, pravno dejstvo, primjerenost ili izvršnost bilo kog Dokumenta o finansiranju ili drugog ugovora, aranžmana ili dokumenta koji je zaključen, sačinjen ili potpisan u očekivanju ili u vezi sa bilo kojim Dokumentom o finansiranju;

23.14.3 Da li taj Zajmodavac ima sredstvo pravne zaštite i prirodu i domet tog sredstva pravne zaštite protiv bilo koje Strane ili bilo kog njenog odgovarajućeg dijela imovine /sredstva po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju, transakcijom koja je predmet Dokumenta o finansiranju, ili bilo kog drugog ugovora, aranžmana ili dokumenta koji zaključi, sačini ili potpiše u očekivanju, po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju; i

23.14.4 Primjerenost, tačnost i/ili potpunost bilo koje informacije koju obezbijedi Agent, bilo koja Strana i bilo koje drugo lice po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju, transakcijom koja je predmet Dokumenta o finansiranju ili bilo kog drugog ugovora, aranžmana ili dokumenta koji zaključi, sačini ili potpiše u očekivanju, po osnovu ili u vezi sa bilo kojim Dokumentom o finansiranju.

23.15 **Odbitak od iznosa plativih od strane Agenta**

Ukoliko bilo koja Strana duguje neki iznos Agentu po osnovu Dokumenta o finansiranju, Agent može, pošto da obavještenje toj Strani, oduzeti sumu koja ne prevazilazi taj dugovani iznos od bilo kog plaćanja prema toj Strani koje bi Agent inače bio obavezan da izvrši po osnovu Dokumenata o finansiranju i iskoristi oduzetu sumu za ili prema naknadi dugovanog iznosa. U pogledu Dokumenata o finansiranju, smatraće se kao da je ta strana primila svaki iznos oduzet na taj način.

24. POSLOVANJE STRANA FINANSIJSKOG ARANŽMANA

Nijedna odredba ovog Ugovora neće:

24.1.1 uticati na pravo bilo koje Strane finansijskog aranžmana da uredi svoje poslovanje (u pogledu poreza ili ostalog) na bilo koji način koji smatra primjerenim;

24.1.2 obavezivati bilo koju Stranu finansijskog aranžmana da preispita ili zahtijeva bilo koji kredit, olakšicu, opraštanje duga ili otplatu na koje može imati pravo ili preispita obim, redosled ili vrstu bilo kog zahtjeva; ili

24.1.3 obavezivati bilo koju Stranu finansijskog aranžmana da objelodani bilo koju informaciju koja se tiče njenog poslovanja (poreskog ili drugog) ili bilo kojih obračuna koji se odnose na poreze.

25. PRERASPODJELA MEĐU STRANAMA U FINANSIJSKOM ARANŽMANU

25.1 Plaćanja Stranama finansijskog aranžmana

Ako Strana finansijskog aranžmana (**"Naplaćena Strana finansijskog aranžmana"**) primi ili naplati bilo koji iznos od zajmoprimca, osim u skladu sa Klauzulom 28 (*Mehanizam plaćanja*) i rasporedi taj iznos na plaćanje dospjelo po osnovu Finansijskih dokumenata („**Naplaćeni iznos**“) tada će

25.1.1 Naplaćena Strana finansijskog aranžmana, u roku od tri Radna dana, obavijestiti Agenta o detaljima prijema te naplate;

25.1.2 Agent utvrditi da li primanje ili naplata Naplaćene Strane finansijskog aranžmana prelazi iznos koji bi Strani finansijskog aranžmana bio plaćen da je primanje ili naplata izvršena ili sprovedena od strane Agenta i raspodijeljena u skladu sa Klauzulom 28 (*Mehanizam plaćanja*), ne uzimajući u obzir bilo kakav iznos poreza koji bi bio obračunat Agentu u vezi sa primanjem, naplatom ili raspodjelom; i

25.1.3 Naplaćena Strana finansijskog aranžmana će, u roku od tri Radna dana od zahtjeva Agenta, platiti Agentu iznos („**Raspodjeljivo plaćanje**“) jednak tom primitku ili naplati umanjenoj za bilo koji iznos za koji Agent utvrdi da može biti zadržan od Naplaćene Strane finansijskog aranžmana kao njen udio u bilo kom plaćanju koje se vrši u skladu sa Klauzulom 28.5 (*Djelimična plaćanja*).

25.2 Preraspodjela plaćanja

Agent će tretirati Raspodjeljivo plaćanje kao da je bilo izvršeno od strane Zajmoprimca i raspodijeliti ga među Stranama finansijskog aranžmana (osim Naplaćene Strane finansijskog aranžmana) („**Strane finansijskog aranžmana koje učestvuju u preraspodjeli**“) u skladu sa Klauzulom 28.5 (*Djelimično plaćanje*).

25.3 Prava Naplaćene Strane finansijskog aranžmana

Pošto Agent po Klauzuli 27.2 (*Preraspodjela plaćanja*) preraspodijeli plaćanje koje je Zajmoprimac izvršio prema Naplaćenoj Strani finansijskog aranžmana, u međusobnom odnosu Zajmoprimca i Naplaćene Strane finansijskog aranžmana, smatraće se da onaj dio Naplaćenog iznosa koji je jednak Raspodjeljivom plaćanju Zajmoprimac nije platio.

25.4 Obrnuta preraspodjela

Ukoliko za bilo koji dio Raspodjeljivog plaćanja koji primi ili naplati Naplaćena Strana finansijskog aranžmana, ista postane obavezna da ga vrati, pa to i izvrši, tada će:

25.4.1 svaka Strana finansijskog aranžmana koja je učestvovala u preraspodjeli, po prijemu Agentovog zahtjeva, platiti Agentu za račun Naplaćene Strane finansijskog aranžmana, iznos koji je jednak odgovarajućem učešću u Raspodjeljivom plaćanju (zajedno sa iznosom koji je neophodan da se refundira Naplaćena Strana finansijskog aranžmana za svoj srazmjerni udio u bilo kom iznosu kamate na Raspodjeljivo plaćanje koji je ona obavezna da plati) („**Redistribuirani iznos**") i

25.4.2 U međusobnom odnosu Zajmoprimca i svake pojedine Strane koja učestvuje u raspodjeli, vrijednost odgovarajućeg Redistribuiranog iznosa smatraće se kao da nije plaćena od strane Zajmoprimca.

25.5 **Izuzeci**

25.5.1 Ova Klauzula 27 neće se primjenjivati u onoj mjeri u kojoj Naplaćena Strana finansijskog aranžmana ne bi, po izvršenju bilo kog plaćanja u skladu sa ovom Klauzulom, imala validan i izvršan zahtjev protiv Zajmoprimca.

25.5.2 Naplaćena Strana finansijskog aranžmana nije obavezna da sa bilo kojom drugom Stranom finansijskog aranžmana raspodijeli bilo koji iznos koji primi ili naplati po osnovu sudskog ili arbitražnog postupka, ako:

(A) je obavijestila drugu Stranu finansijskog aranžmana o pravnom ili arbitražnom postupku; i

(B) je ta druga Strana u finansijskom aranžmanu imala priliku da učestvuje u tom pravnom ili arbitražnom postupku ali nije tako učinila čim je bilo razumno izvodljivo po prijemu obavještenja, a nije pokrenula odvojeni pravni ili arbitražni postupak.

26. MEHANIZAM PLAĆANJA

26.1 **Plaćanje Agentu**

26.1.1 Na svaki datum kada je Zajmoprimac ili Zajmodavac obavezan da izvrši plaćanje po Dokumentu o finansiranju, Zajmoprimac ili Zajmodavac će isto staviti na raspolaganje Agentu (osim ako nije drugačije naznačeno u Dokumentu o finansiranju) u vrijednosti na datum dospijeća u ono vrijeme i u onim sredstvima za koje Agent uvrdi da su uobičajeni u momentu izmirenja transakcije u odnosnoj valuti u mjestu plaćanja.

26.1.2 Plaćanje će biti izvršeno u glavnom finansijskom centru u Zemlji članici – učesnici ili u Londonu u korist računa i kod banke koje naznači Agent.

26.2 **Raspodjela od strane Agenta**

Svako plaćanje koje Agent primi po Dokumentima za finansiranje za drugu Stranu Agent će, u skladu sa Klauzulom 28.3 (*Raspodjela zajmoprimcu*) i klauzulom 28.4. (*Povraćaj već plaćenih sredstava*), čim bude izvodljivo po prijemu, staviti na raspolaganje Strani koja je ovlaštena da primi plaćanja u skladu sa ovim Ugovorom (u slučaju Zajmodavca, za račun njegove Kancelarije aranžmana), u korist računa koji ta Strana naznači u obavještenju Agentu datom najkasnije pet Radnih dana prije kod banke u glavnom finansijskom centru u Državi članici-učesnici ili Londonu.

26.3 **Raspodjela Zajmoprimcu**

Agent može (uz saglasnost Zajmoprimca ili u skladu sa Klauzulom 29 (*Prebijanje*)) primijeniti bilo koji iznos koji je primio za Zajmoprimca kao plaćanje ili u svrhu plaćanja (na datum i u valuti i fondovima prijema) bilo kog dugovanog iznosa od strane

Zajmoprimca po osnovu Dokumenata o finansiranju ili za kupovinu ili za svrhu kupovine bilo kog iznosa u bilo kojoj valuti koja će biti primijenjena na taj način.

26.4 **Povraćaj već plaćenih sredstava**

26.4.1 Kada suma treba da bude plaćena Agentu po osnovu Dokumenta o finansiranju za drugu Stranu, Agent nije obavezan da plati tu sumu toj drugoj Strani (ili da zaključi ili izvrši bilo kakav povezani ugovor o razmjeni valute) dok ne bude u mogućnosti da utvrdi sa sigurnošću da je stvarno primio tu sumu.

26.4.2 Ako Agent plati iznos drugoj Strani a dokaže se da je to bio slučaj kada Agent nije stvarno primio taj iznos, onda će Strana kojoj je Agent taj iznos (ili sredstva dobijena iz bilo kog povezanog ugovora o razmjeni) platio na zahtjev refundirati isti Agentu zajedno sa kamatom na taj iznos od datuma plaćanja do datuma prijema od Agenta, prema Agentovom obračunu u koji će biti uključeni njegovi troškovi za sredstva.

26.5 **Djelimična plaćanja**

26.5.1 Ako Agent primi plaćanje koje je nedovoljno da se izmire svi iznosi koji su u tom momentu plativi i dospjeli od strane Zajmoprimca po osnovu Dokumenta o finansiranju, Agent će primijeniti to plaćanje na obaveze Zajmoprimca po Dokumentu o finansiranju sljedećim redosljedom:

(A) **prvo**, na ili u svrhu proporcionalnog namirenja bilo kojih neplaćenih naknada, troškova i rashoda Aranžera zajma i Agenta po osnovu Dokumenata o finansiranju;

(B) **drugo**, na ili u svrhu proporcionalnog namirenja bilo koje akumulirane kamate, naknade ili provizije koja je dospjela a neplaćena je po ovom Ugovoru;

(C) **treće**, na ili u svrhu proporcionalnog namireanja bilo koje glavnice koja je dospjela, ali neplaćena po ovom Ugovoru, i

(D) **četvrto**, na ili u svrhu proporcionalnog namirenja bilo koje druge sume koja je dospjela ali je neplaćena po osnovu Dokumenata o finansiranju.

26.5.2 Agent će, ako mu to nalože Većinski zajmodavci, izmijeniti redosljed predviđen u Klauzulama 28.5.1.(B) do 28.5.1(D)

26.5.3 Klauzule 28.5.1 i 28.5.2 imaće pretežnu snagu nad bilo kojom opredjeljenjem koje naznači Zajmoprimac.

26.6 **Nedozvoljenost prebijanja za Zajmodavca**

Sva plaćanja koja treba da izvrši Zajmoprimac po osnovu Dokumenata o finansiranju biće obračunata i izvršena bez (i slobodna i čista od svakog odbitka) prebijanja i protivpotraživanja.

26.7 **Radni dani**

26.7.1 Svako plaćanje koje je dospjelo za izvršenje na dan koji nije Radni dan biće izvršeno sljedećeg Radnog dana.

26.7.2 Tokom bilo kog produžetka roka dospijeća za plaćanje bilo koje glavnice ili Neplaćene sume po osnovu ovog Ugovora, kamata je plativa na glavnicu ili Neplaćenu sumu po stopi plativoj na prvobitni datum dospijeća.

26.8 **Valuta obračuna**

26.8.1 Pod uslovima predviđenim Klauzulama 28.8.2 i 28.8.3, euro je valuta obračuna i plaćanja za bilo koju sumu koju Zajmodavac duguje po bilo kom Dokumentu o finansiranju.

26.8.2 Svako plaćanje u pogledu troškova, rashoda ili poreza biće izvršeno u valuti u kojoj su troškovi, rashodi ili porezi nastali.

26.8.3 Bilo koji iznos iskazan kao plativ u valuti koja nije euro biće plaćen u toj drugoj valuti.

26.9 **Promjena valute**

26.9.1 Ako to nije zabranjeno zakonom, ukoliko centralna banka bilo koje zemlje priznaje više od jedne valute ili valutne jedinice istovremeno kao zakonito sredstvo plaćanja te države, onda će:

(A) Svako pozivanje u Dokumentima o finansiranju na, i sve obaveze nastale po Dokumentima o finansiranju u valuti te države biti preračunati ili plaćeni u valuti ili valutnoj jedinici te države koju naznači Agent (po konsultaciji sa Zajmoprimcem); i

(B) Svaki preračun iz jedne valute ili valutne jedinice u drugu biće po oficijelnom kursu razmjene koji centralna banka priznaje za konverziju te valute ili valutne jedinice u drugu, zaokruženo na viši ili niži (ukoliko je obavezno) iznos od strane Agenta (koji postupa sa razumnom pažnjom).

26.9.2 Ukoliko dođe do promjene u bilo kojoj valuti države, ovaj Ugovor će, u obimu koji Agent (postupajući razumno i po konsultaciji sa Zajmoprimcem) odredi kao neophodan, biti izmijenjen radi usaglašavanja sa bilo kojim opšteprihvaćenim pravilima i tržišnom praksom na Evropskom međubankarskom tržištu i inače, kako bi odražavao promjenu valute.

27. PREBIJANJE

Strana finansijskog aranžmana može prebiti bilo koju obavezu (bilo dospjelu ili ne) koju Zajmoprimac duguje po osnovu Dokumenta o finansiranju (u obimu čiji je krajnji korisnik ta Strana finansijskog aranžmana) sa bilo kojom obavezom (bilo dospjelom ili ne) koju ta Strana finansijskog aranžmana duguje Zajmoprimcu, bez obzira na mjesto plaćanja, poslovnicu koja obavlja knjiženje ili valutu bilo koje obaveze. Ukoliko su obaveze u različitim valutama, Strana finansijskog aranžmana može konvertovati bilo koju obavezu po tržišnom kursu razmjene u svom uobičajenom toku poslovanja za svrhe prebijanja. Ukoliko je bilo koja od obaveza neutvrđena ili neprovjerena, Strana finansijskog aranžmana može izvršiti prebijanje u iznosu za koji savjesno procijeni da je iznos te obaveze.

28. OBAVJEŠTENJA

28.1 **Pismena komunikacija**

Svaka komunikacija koja treba da bude obavljena po ili u vezi sa Dokumentima o finansiranju biće u pismenoj formi, i ukoliko drugačije nije precizirano, dostavljena faksom ili pismeno.

28.2 **Adrese**

28.2.1 Adresa i broj faksa (i odjeljenje ili lice sa posebnim ovlašćenjima, ukoliko postoji, na čiju pažnju je upućena poruka) svake Strane za bilo kakvu komunikaciju ili dokument koji treba da bude sačinjen ili dostavljen po osnovu ili u vezi sa Dokumentima o finansiranju su:

(A) u slučaju Zajmoprimca, oni koji su navedeni kod njegovog imena u daljem tekstu;

(B) u slučaju svakog Zajmodavca ili Aranžera zajma, oni o kojima će Agent biti pismeno obaviješten na datum ili prije datuma kada steknu svojstvo Strana; i

(C) u slučaju Agenta, oni koji su navedeni kod njegovog imena u daljem tekstu,

ili bilo koja zamjenička adresa, broj faksa ili odjeljenje ili lice sa posebnim ovlašćenjem, o čemu Strana može obavijestiti Agenta (ili Agent može obavijestiti druge Strane, ako promjenu vrši Agent) pismenim putem najmanje pet Radnih dana unaprijed.

28.2.2 Detalji adresa za davanje obavještenja pomenute u Klauzuli 30.2.1. su:

(A) **Zajmoprimac**

Republika Crna Gora

Adresa: [Ministarstvo finansija]
[Stanka Dragojevića 2
81000 Podgorica
Crna Gora]

Fax br.: +[382 20 241 141
Na pažnju: Darka Radunovića, ministra

(B) **Agent:**

Credit Suisse, London Branch

Adresa: One Cabot Square, London E14 4QJ, United Kingdom

Fax br: +44 20 7888 8398
Na pažnju: Ian Croft, Loans Agency

(C) **Osnovni zajmodavac:**

Credit Suisse AG, London Branch

Addresa: One Cabot Square, London E14 4QJ, United Kingdom

Fax br: +44 20 7888 8398

Na pažnju: Loans Operations

(D) **Aranžer:**

Credit Suisse AG, London Branch

Adresa: One Cabot Square, London E14 4QJ, United Kingdom

Fax br: +44 20 7888 8398
Na pažnju: Loans Operations

(E) **Agent Obezbjeđenja:**

Credit Suisse AG, London Branch

Adresa: One Cabot Square, London E14 4QJ, United Kingdom

Fax br: +44 20 7888 8398
Na pažnju: Ian Croft, Loans Agency

28.3 **Dostavljanje**

28.3.1 Sva komunikacija ili dokumenti sačinjeni ili dostavljeni od strane jednog lica drugom po ili u vezi sa Dokumentima o finansiranju biće važeći samo:

(A) ako su poslani putem faksa, kad je primljen u čitljivom obliku; ili

(B) ako su poslani kao pismo, kada je ono dostavljeno na odnosnu adresu ili pet Radnih dana pošto je deponovano u pošti sa pretplaćenom poštarinom u koverti adresiranoj na tu adresu;

a ukoliko je određeno odjeljenje ili lice sa posebnim ovlaštenjima naznačeno kao dio pojedinosti adrese datih u Klauzuli 30.2 (*Adrese*), ako su upućene tom odjeljenju ili licu sa posebnim ovlašćenjima.

28.3.2 Svaka komunikacija koju treba obaviti ili dokument koj treba dostaviti Agentu, Osnovnom zajmodavcu, Aranžeru ili Agentu obezbjeđenja imaju dejstvo samo od momenta kad ih Finansijska strana stvarno primi a tada samo ako je označeno da su upućeni na pažnju odjeljenja ili lica sa posebnim ovlašćenjima što je navedeno kao dio detalja adrese predviđenih Klauzulom 30.2 (*Adrese*) (ili su upućeni na drugo zamjeničko odjeljenje ili lice sa posebnim ovlašćenjima koje za tu svrhu naznači Finansijska strana).

28.3.3 Sva obavještenja od ili prema Zajmoprimcu biće dostavljena preko Agenta.

28.4 **Obavještenje o adresi i broju faksa**

Neposredno po prijemu obavještenja o adresi ili broju faksa ili o promjeni adrese ili broja faksa po Klauzuli 30.2. (*Adrese*) ili opromjeni sopstvene adrese ili broja faksa, Agent će obavijestiti ostale Strane.

28.5 **Engleski jezik**

28.5.1 Svako obavještenje dato po ili u vezi sa bilo kojim Dokumentom o finansiranju mora biti na engleskom jeziku.

28.5.2 Svi ostali dokumenti dostavljeni po ili u vezi sa bilo kojim Dokumentom o finansiranju moraju biti:

(A) na engleskom; ili

(B) ukoliko nisu na engleskom, a Agent to zahtijeva, moraju biti propraćeni ovjerenim prevodom na engleski i, u tom slučaju, engleski prevod će imati pretežnu važnost, osim ako se radi o osnivačkom dokumentu, javnoj ispravi ili službenom dokumentu.

29. KALKULACIJE I POTVRDE

29.1 **Računovodstvene evidencije**

U svakom sporu ili arbitražnom postupku nastalom iz ili u vezi sa Dokumentom o finansiranju, evidentirane transakcije u poslovnim knjigama koje vodi Strana u finansijskom aranžmanu predstavljaće *prima facie* (nesumnjiv) dokaz o pitanjima na koja se odnose.

29.2 **Potvrde i odluke**

Svaka ovjerena potvrda ili odluka o utvrđivanju stope ili iznosa koju donese Strana finansijskog aranžmana po bilo kom Dokumentu o finansiranju je, u odsustvu očigledne greške, zaključni dokaz o pitanjima na koja se odnosi.

29.3 **Konvencija o broju dana**

Svaka kamata, provizija ili naknada koja se akumulira po osnovu Dokumenta o finansiranju, akumuliraće se od dana do dana i obračunavati na osnovu stvarnog broja proteklih dana i godine od 360 dana ili, u bilo kom slučaju kada se razlikuje praksa Evropskog međubankarskog tržišta, u skladu sa tom tržišnom praksom.

30. DJELIMIČNA NEVAŽNOST

Ukoliko, u bilo koje vrijeme, bilo koja odredba Dokumenta o finansiranju bude ili postane nezakonita, nevažeća ili nemoguća za sprovođenje u bilo kom pogledu po bilo kom pravu bilo koje jurisdikcije, ni zakonitost, važnost ili mogućnost sprovođenja ostalih odredaba, kao ni zakonitost, važnost ili mogućnost sprovođenja te odredbe po zakonu bilo koje druge jurisdikcije neće ni na koji način bili pogođena niti narušena.

31. SREDSTVA PRAVNE ZAŠTITE I ODRICANJA OD PRAVA

Nijedno propuštanje da se izvrši, niti kašnjenje u vršenju od bilo koje Strane u finansijskom aranžmanu, bilo kog prava ili sredstva pravne zaštite po osnovu Dokumenta o finansiranju neće imati dejstvo odricanja, niti će bilo koje pojedinačno ili djelimično vršenje bilo kog prava ili sredstva pravne zaštite spriječiti bilo koje naknadno ili drugo vršenje tog ili vršenje bilo kog drugog prava ili sredstva pravne zaštite. Prava i sredstva pravne zaštite predviđena ovim Ugovorom data su kao kumulativna i ne isključuju bilo koja prava ili sredstva pravne zaštite koja su inače predviđena zakonom.

32. IZMJENE I ODRICANJA OD PRAVA

32.1 **Obavezne saglasnosti**

32.1.1 U skladu sa Klauzulom 34.2 (*Izuzeci*) i 34.1.2., svaka odredba Dokumenata o finansiranju može biti izmijenjena ili je od nje moguće odustati samo uz saglasnost Većinskih zajmodavaca i Zajmoprimca koji je strana u odnosnom Dokumentu o finansiranju a svaka takva izmjena ili odustajanje biće obavezujući za sve Strane.

32.1.2 Zajmoprimac priznaje i saglašava se sa Zajmodavcima da će Zajmodavci imati pravo da izmijene bilo koju odredbu ovog Ugovora u mjeri u kojoj Zajmodavci tu izmjenu smatraju neophodnom u cilju obezbjeđivanja da ovaj Ugovor bude prihvatljiv kao neprenosivi kolateral u kreditnim operacijama Eurosistema kojima upravlja Evropska Centralna banka, *pod uslovom da* nisu dozvoljene nikakve izmjene po osnovu ovog stava 34.1.2 bilo koje od Klauzula 6 do 19 (uključujući i nju) ovog Ugovora. Zajmoprimac izjavljuje i prihvata da se ovim može smatrati da je dao svoju saglasnost na te izmjene u trenutku kada od Agenta primi obavještenje o istim.

32.1.3 Agent može izvršiti u ime bilo koje strane Finansijskog aranžmana bilo koju izmjenu ili odustajanje od prava dozvoljeno ovom klauzulom.

32.2 **Izuzeci**

32.2.1 U skladu sa Klauzulom 34.3, Izmjena ili odustajanje od prava koje ima dejstvo izmjene ili koje se odnosi na:

(A) definisanje „**Većinskih zajmodavaca**" u Klauzuli 1.1. (*Definicije*);

(B) produženje datuma plaćanja bilo kog iznosa po Dokumentima o finansiranju;

(C) umanjenje Marže ili umanjenje iznosa bilo kog plaćanja glavnice, kamate, naknada ili provizije koji su plativi;

(D) uvećanje ili produženje roka bilo kojih Angažovanih sredstava;

(E) promjena Zajmoprimca;

(F) bilo koja odredba kojom se izričito zahtijeva saglasnost svih Zajmodavaca; ili

(G) Klauzula 2.2 (*Prava i obaveze Strana finansijskog aranžmana*), Klauzula 16.24 (*Promjene Zajmodavaca*) Klauzula 16.25 (Sankcije), Klausula 16.26, Klauzula 17.10, Klauzula 17.11, Klauzula 20 ili ova Klauzula 34.2, ili

neće biti izvršene bez prethodne saglasnosti svih Zajmodavaca.

32.2.2 Izmjena ili odustajanje koji se odnose na prava i obaveze Agenta, Aranžera ili Agenta obezbjeđenja zajma ne mogu biti izvršene bez prethodne saglasnosti Agenta, Aranžera ili Agenta obezbjeđenja.

33. DUPLIKATI

Svaki Dokument o finansiranju može biti potpisan u bilo kom broju kopija, i to će imati isto pravno dejstvo kao da je potpis na kopijama potpis samo na originalu Dokumenta o finansiranju.

34. MJERODAVNO PRAVO

Na ovaj ugovor i na bilo koji spor ili zahtjev koji proisteknu na osnovu njega ili u vezi sa njim ili njegovim predmetom, postojanjem, pregovaranjem, važnošću, prestankom i izvršnošću (uključujući bilo koje vanugovorne sporove ili zahtjeve) primjenjivaće se i isti će se tumačiti u skladu sa pravom Engleske.

35. ARBITRAŽA

35.1 **Arbitraža**

Pod uslovima iz Klauzule 37.4 (*Zajmodavčeva opcija*) svaki spor, neslaganje ili zahtjev koji nastanu po osnovu, iz, u vezi ili s obzirom na Dokumente o finansiranju (uključujući i spor u pogledu postojanja, važnosti ili prestanka Dokumenata o finansiranju i posljedica njegove ništavosti) i/ili ove Klauzule 37 (u daljem tekstu „**Spor**") biće izneseni pred i konačno riješeni putem arbitraže u skladu sa LCIA pravilima koja su trenutno na snazi (za koja Pravila će se smatrati da su pozivanjem na njih postala sastavni dio ove Klauzule), izuzev što, ukoliko se ugovorne strane drugačije ne saglase, nijedna strana neće biti obavezna da omogući opšte objelodanjivanje dokumenata, već od nje može biti traženo da podnese konkretne, identifikovane dokumente, koji su relevantni za spor.

35.2 **Arbitražni postupak**

35.2.1 Broj arbitara biće tri. Tužilac (tužioci), nezavisno od broja imenovaće zajedno jednog arbitra u Zahtjevu (kako je definisano u Pravilima LCIA) a tuženi (ili više njih), nezavisno od broja, imenovaće zajednički jednog arbitra u Odgovoru (kako je predviđeno u Pravilima LCIA). Ukoliko bilo tužilac (tužioci) ili tuženi (ili više njih) propuste da imenuju arbitra u roku od 30 dana od datuma prijema pismenog obavještenja o imenovanju arbitra od druge strane, Londonski sud međunarodne arbitraže („Sud LCIA“) imenovaće tog arbitra čim bude izvodivo. Trećeg arbitra zajednički će imenovati prva dva arbitra u roku od 30 dana od imenovnja drugog arbitra i on će vršiti dužnost Predsjednika Tribunala. Ukoliko o identitetu Predsjednika Tribunala ne dođe do sporazuma u roku od 30 dana, Sud LCIA imenovaće Predsjednika Tribunala čim bude praktično izvodljivo. Nijedan arbitar neće imati isto državljanstvo kao bilo koja od strana u sporu (izuzev ako se sve strane koje nisu istog državljanstva kao lice predloženo za imenovanje ne saglase pismeno ili na drugi način).

35.2.2 Sjedište arbitraže biće London, Engleska, a jezik arbitraže biće engleski.

35.2.3 Ovaj ugovor o arbitraži, uključujući njegovu validnost i obuhvatnost, biće u skladu sa Engleskim pravom.

35.3 **Sudsko rješavnje sporova**

Osim u skladu sa Klauzulom 33.5 (*Opcija Zajmodavca*), Strane isključuju mogućnost sudskog rješavanja sporova po članovima 45 i 69 Zakona o arbitraži iz 1996.g.

35.4 **Konsolidovana arbitraža (spajanje arbitražnog postupka)**

Svaki arbitražni postupak koji započne po ovom Ugovoru može biti spojen sa bilo kojom arbitražom koja je u toku između strana u Dokumenima o finansiranju. Arbitražni tribunal u bilo kojoj od tih arbitraža imaće ovlašćenja da naloži takvo spajanje sopstvenom inicijativom ili na predlog bilo koje od stranaka u arbitražnom postupku. Strane ovog Ugovora ovim se odriču svih prava koja mogu imati da stave prigovor na sastav arbitražnog tribunala po takvom spajanju na osnovu toga da članovi tog tribunala nisu bili imenovani ili postavljeni od tih strana.

36. ODRICANJE OD IMUNITETA

Zajmoprimac se iziričito i neopozivo odriče uopšteno svakog imuniteta (uključujući i sva prava na suvereni imunitet) koje on ili njegova imovina ili prihodi inače mogu uživati u bilo kojoj jurisdikciji, uključujući i imunitet u pogledu:

36.1.1 pružanja bilo kakve zaštite putem sudskih naloga ili naredbi za konkretne činidbe ili refundiranja sredstava ili prihoda;

36.1.2 ishoda bilo kog procesa protiv njega, njegovih sredstava ili prihoda za izvršenje presude ili, ako je tužba *in rem*, za zaplenu, zadržavanje ili prodaju bilo kog njegovog sredstva ili prihoda;

36.1.3 dostavljanja bilo kog obavještenja o postupku, tužbe ili drugom sudskom procesu koji je protiv njega pokrenut; i

36.1.4 imunitet od izvršenja na koje Zajmoprimac inače može biti ovlašćen u smislu izvršenja bilo koje presude ili bilo kog drugog pravnog ili sudskog procesa ili pravnog sredstva ili bilo koje odluke arbitražnog tribunala uspostavljenog u skladu sa ovim Ugovorom, pod uslovom da se ne odriče imuniteta u pogledu sadašnjih ili budućih „prostorija misije“ kako su definisane u Bečkoj Konvenciji o diplomatskim odnosima potpisanoj 1961.g., „konzularnih prostorija“ kako su definisane u Bečkoj Konvenciji o konzularnim odnosima potpisanoj 1963.g. ili vojne imovine ili vojnih sredstava ili imovine i sredstava Zajmoprimaca koja su povezana sa bilo kojim od prethodno navedenih sredstava. [3]

Ovaj Ugovor zaključen je na datum naveden na početku ovog Ugovora.

[3] Podleže reviziji lokalnog pravnog savjetnika.

PRILOG 1

OSNOVNI ZAJMODAVAC

Naziv osnovnog Zajmodavca	**Angažovana sredstva**
Credit Suisse AG, London Branch	€30,000,000

PRILOG 2

PREDUSLOVI

13. Kopija Zaključka Vlade Crne Gore kojom odobrava transakcije ovog Ugovora, Pisma o naknadama, Pisma o konverziji i drugih Finansijskih dokumenata (ako ih ima).

14. Specimen potpisa ministra finansija Crne Gore..

15. Potpisanu potvrdu Ministra finansija (ili drugog lica koje je na odgovarajući način ovlašteno) kojom se potvrđuje da je svaka kopija dokumenta koji se na isti odnosi tačna, potpuna i punovažna i da ima dejstvo na datum ovog Ugovora.

16. Kopija bilo kog dokumenta koji ovlašćuje lice da potpiše Dokumenta o finansiranju i/ili bilo koji drugi dokument ili mišljenje koji se odnose na ili treba da budu potpisani u vezi sa bilo kojim Dokumentom o finansiranju, u slučaju da Ugovor nije potpisan od strane Ministra finansija Republike Crne Gore.

17. Ovaj Ugovor potpisan na propisani način od strane Zajmoprimca.

18. Pismo o naknadama na propisan način potpisana od strane Zajmoprimca.

19. Pravno mišljenje Herbert Smith LLP, pravnog savjetnika Aranžera zajma i Agenta u Engleskoj.

20. Pravno mišljenje Harrisons Solicitors, pravnog savjetnika Aranžera zajma i Agenta u Republici Crnoj Gori.

21. Pravno mišljenje potpisano od strane vrhovnog državnog tužioca ili lica koje on ovlasti

22. [Pismena izjava potpisana od [Ministra finansija] Republike Crne Gore kojom se potvrđuje da nijedno ograničenje za uzimanje zajmova navedeno u Zakonu o budžetu za 2009. godinu neće biti prekoračeno zaključenjem i izvršenjem ovog Ugovora.

23. Dokaz da su naknade (uključujući ali ne ograničavajući se na one izričito pomenute u Pismu o naknadama), troškovi i rashodi dospjeli u tom momentu za plaćanje od strane Zajmoprimca u skladu sa Klauzulom 10 (*Naknade*) i 15 (*Troškovi i izdaci*) plaćeni ili da će biti plaćeni do prvog Datuma korišćenja .

24. Sva dokumentacija ili drugi dokazi neophodni za bilo koju Stranu finansijskog aranžmana da bi mogla da sprovede i da bude uvjerena da je udovoljila zahtjevima vezanim za sve provjere „informiši se o svome klijentu" ili slične druge provjere po svim primjenjivim zakonima ili propisima

25. Kopija bilo kog drugog ovlašćenja ili drugog dokumenta, mišljenja ili uvjerenja/obezbjeđenja, koja Agent (postupajući s razumnom odgovornošću) smatra za neophodne ili poželjne (ako je obezbijedio Zajmoprimca na odgovarajući način) u vezi sa zaključenjem i izvršenjem transakcije koja je predmet Dokumenta o finansiranju ili za valjanost i mogućnost izvršenja bilo kog Dokument o finansiranju.

PRILOG 3

ZAHTJEV ZA KORIŠĆENJE

Od: Republike Crne Gore

Upućeno: [*Agentu*]

Datum:

Poštovana gospodo,

Republika Crna Gora – Ugovor o finansijskom aranžmanu od dana [•] 2017 (u daljem tekstu "Ugovor“)

26. Pozivamo se na Ugovor. Ovo je Zahtjev za korišćenje. Termini definisani Ugovorom imaju isto značenje u ovom Zahtjevu za korišćenje, osim ako im je izričito dato drugačije značenje u ovom Zahtjevu za korišćenje.

27. Želimo da uzmemo Zajam pod sljedećim uslovima:

    Predloženi Datum korišćenja je: [•];

    Iznos: €[30.000.000,00 .

28. Potvrđujemo da je svaki uslov definisan Klauzulom 4.2. (*Ostali prethodni uslovi*) zadovoljen na dan ovog Zahtjeva za korišćenje.

29. Sredstva po ovom Zajmu treba da budu odobrena u korist [račun].

30. Potvrđujemo da možete izvršiti umanjenje Zajma (iako će iznos Zajma ostati kao što je naprijed navedeno) za naknade, troškove, izdatke, kamate i druge iznose za plaćanje uu skladu sa Klauzulom 10.1 ili Klauzulom 15.1 (zajedno, u svakom slučaju, sa PDV-om)

31. Ovaj Zahtjev za korišćenje je neopoziv.

S poštovanjem

…………………………………

Ovlašćeni potpisnik Republike Crne Gore

PRILOG 4

OBRAZAC POTVRDE O PRENOSU

Upućeno: [•] kao Agent ____ kao Zajmoprimac

Od: [*Postojeći Zajmodavac*] (u daljem tekstu **"Postojeći Zajmodavac"**) i [*Novi Zajmodavac*] (u daljem tekstu **"Novi Zajmodavac"**)

Datum:

Republika Crna Gora – Ugovor o finansijskom aranžmanu od dana [•]2017 ("Ugovor")

32. Pozivamo se na Ugovor. Ovo je Potvrda o prenosu. Termini definisani u Ugovoru imaju isto značenje u ovoj Potvrdi o prenosu, osim ako im nije dato drugo značenje ovom Potvrdom o prenosu.

33. Pozivamo se na Klauzulu 20.5 (*Postupak za prenos*):

    (A) Postojeći Zajmodavac i novi Zajmodavac saglasni su da Postojeći Zajmodavac prenese na Novog Zajmodavca putem prenova ukupna ili dio Angažovanih sredstva, prava i obaveza Postojećeg zajmodavca navedenih u Aneksu

    (B) Predloženi datum prenosa je [•].

    (C) Kancelarija aranžmana, kao i adresa, broj faksa i detalji vezano za lica za kontakt za davanje obavještenja od strane Novog zajmodavca u smislu Klauzule 26.2 (*Adrese*) predviđeni su Aneksom.

34. Novi zajmodavac izričito prihvata ograničenja obaveza Postojećeg Zajmodavca utvrđena Klauzulom 20.4.3. (*Ograničenje odgovornosti Postojećih zajmodavaca*)

35. Ova Potvrda o prenosu može biti potpisana u bilo kom broju kopija što ima isti efekat kao da se potpisi na tim kopijama nalaze na jedinstvenom primjerku ove Potvrde o prenosu

36. Za ovu Potvrdu o prenosu primjenjivo je pravo Engleske.

ANEKS

Angažovana sredstva/prava i obaveze koje se prenose, oslobađaju i pristupaju

[unijeti relevantne detalje]

[Adresa, broj faksa i kontakt osobe za davanje obavještenja Kancelarije aranžmana kao i detalji o vezano za broj računa za plaćanja,]

[Postojeći zajmodavac] [Novi zajmodavac]

Preko : Preko:

Ova Potvrda o prenosu prihvaćena je od strane Agenta a [•]potvrđen je kao datum prenosa.

[Agent]

Preko:

PRILOG 5

OBRAZAC UGOVORA O USTUPANJU

Upućeno: [ ] kao Agentu i [ ] kao Zajmoprimcu

Od: [Postojeći Zajmodavac] (u daljem tekstu **"Postojeći Zajmodavac"**) i [Novi Zajmodavac] (u daljem tekstu **"Novi Zajmodavac"**)

Na dan:

Republika Crna Gora – Ugovor o finansijskom aranžmanu od dana [•] 2017(u daljem tekstu **"Ugovor")**

1. Pozivamo se na Ugovor. Ovo je Ugovor o ustupanju. Termini definisani u ugovoru imaće isto značenje u ovom Ugovoru o ustupanju osim ako im nije dato drugo značenje ovim Ugovorom o ustupanju.

2. Pozivamo se na Klauzulu **Error! Reference source not found.**5 (*Procedura ustupanja*).

(A) [Postojeći Zajmodavac u potpunosti ustupa Novom Zajmodavcu sva prava Postojećeg zajmodavca po osnovu Ugovora koja odgovaraju onom dijelu Angažovanih sredstava i učešća u Zajmu Postojećeg zajmodavca po osnovu Ugovora, koji su utvrđeni u Aneksu.]

(B) Postojeći Zajmodavac oslobađa se svih obaveza Postojećeg zajmodavca koje odgovaraju onom dijelu Angažovanih sredstava i učešća u Zajmovima Postojećeg zajmodavca po osnovu Ugovora, koji su utvrđeni u Aneksu.

(C) Novi Zajmodavac postaje Strana kao Zajmodavac i vezan je obligacijama ekvivalentnim onima od kojih je Postojeći Zajmodavac oslobođen u skladu sa gorenavedenim stavom (B).

(D) Predloženi datum prenosa je [ ].

(E) Na Datum prenosa Novi zajmodavac postaje Strana Dokumenata o finansiranju kao Zajmodavac; a

(F) Kancelarija aranžmana i adrese, broj faksa i kontakt detalji za davanje obavještenja Novog zajmodavca za svrhe predviđene Klauzulom 30.2 (*Adrese*) date su u Aneksu.

3. Novi zajmodavac izričito priznaje ograničenja obaveza Postojećeg zajmodavca utvrđena u Klauzuli 20.4.3 (*Ograničenje odgovornosti Postojećih zajmodavaca).*

4. Ovaj Ugovor o ustupanju ima svojstvo obavještenja o ustupanju na koje se odnosi ovaj Ugovor o ustupanju za Agenta (u ime svake Strane finansijskog aranžmana) i za Zajmoprimca.

5. Ovaj Ugovor o ustupanju može biti potpisan u bilo kom broj kopija što ima isti efekat kao da se potpisi na tim kopijama nalaze na jedinstvenom primjerku ovog Ugovora o ustupanju.

6. Na ovaj Ugovor o ustupanju primjenjuje se pravo Engleske.

Ovaj Ugovor o ustupanju zaključen je na dan naznačen na početku ovog Ugovora o ustupanju.

Aneks

Angažovana sredstva/prava i obaveze koje se prenose ugovorom o ustupanju, oslobađanje i pristupanje

[*unijeti relevantne detalje*]

[*Adresa Kancelarije aranžmana, br. faksa i kontakt detalji za davanje obavještenja, kao i detalji o računu za plaćanja*]

[Postojeći zajmodavac]	[Novi zajmodavac]
Preko:	Preko:

Ovaj Ugovor o ustupanju prihvaćen je od strane Agenta a [ ] je potvrđen kao datum prenosa.

Potpisivanje ovog Ugovora o ustupanju od strane Agenta predstavlja potvrdu Agenta prihvata obavještenja o ustupanju koje je predmet ovog Ugovora, a koje obavještenje Agent prima u ime obje Strane finansijskog aranžmana.

[Agent]

POTPISNICI

Zajmoprimac

REPUBLIKA CRNA GORA)
[(KOJU ZATUPA NJENO
MINISTARSTVO FINANSIJA)])
Od strane)][4]

Aranžer zajma

CREDIT SUISSE AG LONDON BRANCH)
Od strane)

Agent

CREDIT SUISSE,)
LONDON BRANCH)
Od strane)

Agent Obezbjeđenja

CREDIT SUISSE,)
LONDON BRANCH)
Od strane)

Prvobitni Zajmodavac

CREDIT SUISSE AG LONDON BRANCH)
Od strane)
)

MONTENEGRO
(ACTING THROUGH ITS MINISTRY OF FINANCE)

as Borrower

CREDIT SUISSE AG, LONDON BRANCH

as Arranger

CREDIT SUISSE AG, LONDON BRANCH

as Original Lender

CREDIT SUISSE AG, LONDON BRANCH

as Agent

and

CREDIT SUISSE AG, LONDON BRANCH

as Security Agent

FACILITY AGREEMENT

Herbert Smith Freehills LLP

TABLE OF CONTENTS

THIS AGREEMENT is dated and made between:

(10) **MONTENEGRO (ACTING THROUGH ITS MINISTRY OF FINANCE)** as borrower (the **"Borrower"**);

(11) **CREDIT SUISSE AG, LONDON BRANCH** as arranger (the **"Arranger"**);

(12) **CREDIT SUISSE AG, LONDON BRANCH** as lender (the **"Original Lender"**);

(13) **CREDIT SUISSE AG, LONDON BRANCH** as agent of the other Finance Parties (the **"Agent"**); and

(14) **CREDIT SUISSE AG, LONDON BRANCH** as security agent of the Finance Parties (the **"Security Agent"**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Account Bank" means [Credit Suisse (Switzerland) Ltd.] whose address is [Paradeplatz 8, 8001 Zurich, Switzerland][5] Zürich, as account bank in respect of the Deposit Account.

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Assignment Agreement" means an agreement substantially in the form set out in Schedule 4 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

"Authorisation" means an authorisation, consent, Governmental Approval, any other approval, resolution, licence, exemption, filing, notarisation, decree or registration.

"Availability Period" means the period from and including the date of this Agreement to and including the date falling 10 Business Days after the date of this Agreement.

"Available Commitment" means, in relation to any Lender, its Commitment minus the amount of its participation in the Loan.

"Available Facility" means, at any time, the aggregate amount of the Available Commitments at such time.

"Basel III" means:

(E) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(F) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

[5] TBC

(G) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"Break Costs" means the amount (if any) determined by a Finance Party as being an amount equal to any cost, loss or liability suffered or otherwise incurred by that Finance Party or any of its Affiliates as a result of any amount under the Facility being paid or due to be paid otherwise than on its originally scheduled due date as a result of, *inter alia*, the occurrence of a Mandatory Prepayment Event, an Event of Default or any repayment or prepayment by the Borrower in accordance with Clause 7 (*Prepayment and Cancellation*) (including, without limitation, any cost, loss or liability suffered or otherwise incurred as a result of (i) the termination or unwinding of any hedging, derivative or analogous transaction (including without limitation any transaction established to hedge its currency or interest rate exposure) and/or (ii) liquidating or redeploying deposits or funds acquired or contracted for to fund, make or maintain the Loan or any Unpaid Sum) in each case without double recovery for the same cost, loss or liability.

"Business Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and which is also a day (other than a Saturday or Sunday) on which banks are open for general business in Podgorica (Montenegro) and a TARGET Day.

"Cash Collateral Balance" means at any time, the cash in euro standing to the credit of the Deposit Account.

"**Charged Property**" means the assets of the Borrower which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Commitment" means:

(A) in relation to the Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (*The Original Lender*) and the amount of any other Commitment transferred to it under this Agreement; and

(B) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"Conditional Prepayment Date" has the meaning given to such term in Clause 7.3 (*Break Clause*).

"Confidential Information" means all information relating to the Borrower, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

(E) the Borrower or any of its advisers (and in each case expressly marked as confidential); or

(F) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from the Borrower or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(7) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 20.7 (*Confidential Information*); or

(8) is identified in writing at the time of delivery as non-confidential by the Borrower or any of its advisers; or

(9) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (A) or (B) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Borrower and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Corrupt Act**" means, in connection with the Finance Documents, any act or omission which would in the ordinary course of business be understood to be corrupt, wrongful, dishonest or criminal in nature, including (without limitation):

(A) the offering of any payment, reward or other advantage to any person, including employees of the Borrower or any other person, in order to improperly influence the person concerned in the exercise of his or her duties;

(B) the offering or giving of any advantage to influence the action of a person holding public office or exercising public functions or a director, employee or representative of a public authority or public enterprise or a director or official of a public international organisation in connection with the Finance Documents;

(C) any act which improperly influences or is intended improperly to influence the procurement process or the implementation of the Finance Documents, including collusion between tenderers;

(D) any act(s) of a similar nature to those described in paragraphs (A) to (C) above which has been found or is likely to be found by a court in any competent jurisdiction to constitute an offence under any applicable law; or

(E) any other violation of any anti-bribery or anti-corruption laws or regulations including, without limitation, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and any implementing legislation enacted pursuant to the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions, in each case as amended from time to time and regardless of whether or not they are technically applicable to, or binding on the Borrower or any other relevant person (the "**Anti-Corruption Laws**").

"CRD IV" means

(A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU No 648/2012); and

(B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and the prudential supervision of credit institutions and investment firms.

"Debt Purchase Transaction" means, in relation to a person, a transaction where such person:

(A) purchases by way of assignment;

(B) enters into any sub-participation in respect of; or

(C) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

"Default" means an Event of Default or any event or circumstance specified in Clause 19 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing as applicable) be an Event of Default.

"Delegate" means any delegate, agent, attorney or co-agent appointed by the Security Agent.

"Deposit Account" means the EUR cash sub-account with account number 0835-1623626-72-2 and IBAN number CH27 0483 5162 3626 7200 2 held in Switzerland with the Account Bank (as the same may be redesignated, substituted or replaced from time to time).

"dollars" or **"US$"** means the lawful currency of the United States of America.

"Disruption Event" means the occurrence, in the determination of the Agent, of either (i) the failure of the Price Source to announce or publish the Spot Price, (ii) the permanent discontinuation of trading in the futures contract for gold on COMEX, (iii) the temporary or permanent discontinuance or unavailability of the Price Source, (iv) the disappearance of, or of trading in, gold; or (v) the disappearance or permanent discontinuance or unavailability of the afternoon gold fixing, notwithstanding the availability of the Price Source or the status of trading in gold or gold futures contracts.

"EURIBOR" means, in relation to the Loan:

(A) the applicable Screen Rate as of 10 a.m. on the relevant Quotation Day for euro and for a period equal in length to the Interest Period of the Loan; or

(B) as otherwise determined pursuant to Clause 9.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

"euro" or **"€"** means the single currency of Participating Member States.

"Euro Loan Facility" means an up to €50,000,000 loan facility agreement between, amongst others, the Borrower, the Arranger, the Agent and the Original Lender dated on or about the date of this Agreement.

"Event of Default" means any event or circumstance specified as such in Clause 19 (*Events of Default*).

"Existing Secured Notes" means the EUR 30,000,000 Secured Floating Rate Notes due 2017 issued by the Borrower in respect of which Credit Suisse was the lead manager.

"Facility" means the term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*).

"Facility Office" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"FATCA" means:

(A) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(B) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (A) above; or

(C) any agreement pursuant to the implementation of paragraphs (A) or (B) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

(A) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(B) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or

(C) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Fee Letter" means any letter or letters dated on or about the date of this Agreement between the Arranger, the Borrower and the Agent setting out, in respect of the Arranger, any of the fees referred to in Clause 10.1 (*Arrangement Fees*).

"Finance Document" means this Agreement, any Fee Letter, any Assignment Agreement, any Security Document and any other document designated as such in writing by the Agent and the Borrower.

"Finance Party" means the Agent, the Security Agent, the Arranger or a Lender.

"Financial Indebtedness" means (without double counting) any indebtedness for or in respect of:

(A) moneys borrowed;

(B) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(C) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(D) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;

(E) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(F) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(G) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(H) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(I) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into this agreement is to raise finance; and

(J) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (A) to (I) above.

"Foreign Exchange" has, as to the types of assets included, the meaning given to it in the International Monetary Fund's publication entitled **"International Financial Statistics"** or such other meanings as shall be formally adopted by the International Monetary Fund from time to time.

"Gold" has the meaning given to such term in the Swiss Account Pledge.

"Governmental Approval" means any action, decision or legal act necessary or required by the Law on Budget and Fiscal Responsibility of Montenegro or by other legal acts of Montenegro and/or any applicable law:

(M) for the execution, delivery or admissibility in evidence in England, Montenegro and Switzerland of this Agreement or any other Finance Document;

(N) to render this Agreement or any other Finance Document legal, valid, binding and enforceable against the Borrower;

(O) to enable the Borrower to waive its sovereign immunity in accordance with the Finance Documents;

(P) to enable the Borrower to enter into the transactions contemplated by this Agreement or any other Finance Document;

(Q) to enable the Borrower to make payments under this Agreement or any other Finance Document; and

(R) to enable the Borrower to exercise their rights and to perform their obligations under any Finance Document (including, without limitation, the making of any payment or the transfer or remittance of any funds).

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"IBRD" means the International Bank for Reconstruction and Development.

"IFRS" means accounting principles in effect from time to time as set by the International Accounting Standards Committee.

"**Illicit Origin**" means any origin which is illegal or fraudulent, including without limitation, drug traffic, corruption, organised criminal activities, terrorism or fraud against financial interests of the World Bank or the European Union or any member state thereof.

"Increased Costs" means:

(G) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(H) an additional cost or an increase in the cost; or

(I) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

"Interest Payment Date" has the meaning given to it in Clause 8.2.5 (*Payment of interest*).

"Interest Period" means, in relation to the Loan, each period determined in accordance with Clause 8.2 (*Payment of interest*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"International Monetary Assets" means all official holdings of gold, Special Drawing Rights, Reserve Positions in the Fund and Foreign Exchange of the government or any agency or department of the government of Montenegro from time to time (and includes the gold and the reserves of the Borrower by whomsoever and in whatever form owned or held or customarily regarded and held out as the "International Monetary Assets" of the Borrower).

"Interpolated Screen Rate" means, in relation to the Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(A) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of the Loan; and

(B) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of the Loan,

each as of 10 a.m. on the relevant Quotation Day for the currency of the Loan.

"LCIA Rules" means the Arbitration Rules of the London Court of International Arbitration.

"Lender" means:

(E) the Original Lender; and

(F) any person or entity which has become a Party in accordance with Clause 20 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

"Loan" means the loan made or to be made under the Facility or the principal amount outstanding for the time being of the loan.

"Majority Lenders" means:

(E) if the Loan is not then outstanding, a Lender or Lenders whose Commitments aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to the reduction); or

(F) at any other time, a Lender or Lenders whose participations in the Loan then outstanding aggregate more than 66⅔ of the Loan then outstanding.

"**Make-Whole Amount**" means in respect of any prepayment or repayment (otherwise than in accordance with the provisions of Clause 6.1 (*Repayment of the Loan*), Clause 7.1 (*Illegality*), Clause 7.3 (*Break Clause*) or Clause 7.4 (*Right of repayment and cancellation in relation to a single Lender*)), in respect of a particular principal amount of the Loan (the "**Relevant Amount**") and on a particular date (the "**Relevant Date**"), the amount determined by the Agent to be on the Relevant Date:

(A) the present value of all future scheduled payments due from the Borrower under Clause 8.2 (*Payment of interest*) and Clause 6.1 (*Repayment of the Loan*) in each case in relation to an amount (equal to the Relevant Amount) from the Relevant Date until the Maturity Date; **less**

(B) the Relevant Amount.

For the purposes of the determination by the Agent referred to in paragraphs (A) and (B) above:

(1) all future scheduled EURIBOR amounts due pursuant to Clause 8.2 (*Payment of interest*) will be determined by the Agent based on the then prevailing Euro Swap Rates as at 10 a.m. two Business Days prior to the Relevant Date quoted against 3 month EURIBOR set on the dates in accordance with the definition of Quotation Day and Clause 8.2 (*Payment of interest*) and assuming that no repayments or prepayments of the Relevant Amount are made until the Maturity Date; and

(2) the discount factors for the computation of present values will be determined by the Agent based on the prevailing Euro Swap Rates as at 10 a.m. two Business Days prior to the Relevant Date and assuming that no repayments or prepayments of the Relevant Amount are made until the Maturity Date,

where "**Euro Swap Rate**" is the prevailing Euro swap rate which appears on the [Reuters page ISDAFIX2][6] (or any successor page), provided that, if the agreed page is replaced or service ceases to be available, the Agent may specify and use another page or service displaying the appropriate rate or if no such page or service is available, the Agent shall calculate the arithmetic mean of the offer rates (rounded upwards to four decimal places) supplied to the Agent at its request by three leading banks in the European swap market selected by the Agent.

"Mandatory Prepayment Event" means:

(1) the long term foreign currency rating of the Borrower is:

  (K) withdrawn by one or more of Fitch Ratings Limited, (if such rating is at any time given by Fitch Ratings Limited), Moody's Rating Services Inc. or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (or any successor to such entity's ratings business); and/or

  (L) downgraded three notches (or more) below the rating given by one or both of Moody's Rating Services Inc. or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. as at the date of this Agreement by any such entity (or any successor to such entity's ratings business); and/or

  (M) rated or downgraded to a rating of B (or below), in the case of the rating given by Fitch Ratings Limited (or any successor to its ratings business) (if a long term foreign currency rating of the Borrower is at any time given by Fitch Ratings Limited); and/or

[6] TBC

(N) downgraded to a rating of B2 (or below), in the case of the rating given by Moody's Rating Services Inc. (or any successor to its ratings business); and/or

(O) downgraded to a rating of B (or below), in the case of the rating given by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (or any successor to its ratings business); and/or

(2) the euro ceases to be the lawful currency of Montenegro.

"Margin" means 3.90 per cent. per annum.

"Margin Call Notice" has the meaning given to such term in Clause 18.3.1 (*Top-up Collateral*).

"Market Disruption Event" has the meaning given to that term in Clause 9.2 (*Market disruption*).

"Material Adverse Effect" means the effect of any event or circumstance which has a material and adverse effect on:

(G) or is or is reasonably likely to be materially prejudicial to, the financial condition of the Borrower;

(H) the ability of the Borrower to pay or repay amounts which are or will become outstanding or to perform any other material obligation of the Borrower under this Agreement or any other Finance Document; or

(I) the validity or enforceability of any Finance Document or any Security purported to be created by any Finance Document.

"Maturity Date" means the date falling 120 Months after the Utilisation Date.

"Montenegro State Entity" means any office, ministerial or non-ministerial department, agency or other public body of Montenegro or any of their respective Subsidiaries or any other entity (whether or not a body corporate unincorporated association or partnership) over which any of them have control.

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day. The above rule will only apply to the last Month of any period. **"Monthly"** shall be construed accordingly.

"Participating Member State" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with the legislation of the European Union relating to Economic and Monetary Union.

"Party" means a party to this Agreement.

"Price Source" means LBMA Gold Price.

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two TARGET Days before the first day of that period unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).

"Related Fund" in relation to a fund (the **"first fund"**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"Repayment Date" means the Maturity Date or the Conditional Prepayment Date.

"Repeating Representations" means each of the representations set out in Clauses 16.1 (*Status*) to 16.30 (*Indebtedness limits*) (inclusive) other than the representations set out in Clauses 16.10.1 and 16.10.3 (*No Default or Mandatory Prepayment Event*), Clause 16.23 (*No advisory role*), Clause 16.13 (*No breach of laws*) and Clause 16.21 (*No Material Adverse Effect*).

"Reserve Positions in the Fund" has, as to the types of assets included, the meaning given to it in the International Monetary Fund's publication entitled "International Financial Statistics" or such other meanings as shall be formally adopted by the International Monetary Fund from time to time.

"Restricted Party" means a person that is:

(A) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

(B) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or

(C) otherwise a target of Sanctions (target of Sanctions signifying a person with whom a US person or other national of a jurisdiction referred to in the definition of “Sanctions” below would be prohibited or restricted by law from engaging in trade, business or other activities).

"**Sanctions**" means any economic or financial sanctions or trade embargoes administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Departments of State or Commerce or any other US government authority, or by the European Union (or any member state thereof) or the United Kingdom (including by HM Treasury of the United Kingdom ("**HMT**")), the Swiss State Secretariat for Economic Affairs, the United Nations Security Council or other relevant sanctions authority.

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list, the Sectoral Sanctions Identifications List and the List of Foreign Sanctions Evaders maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions by, any other relevant sanctions authority.

"Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"**Secured Obligations**" means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever) incurred by the Borrower including all interest, fees, charges, expenses, indemnity payments and other amounts payable by the Borrower to the Finance Parties (or any of them) under each of the Finance Documents.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Documents" means the Swiss Account Pledge, any document required to be delivered to the Agent under paragraph 40.1 of Schedule 2 (*Conditions precedent*) and any other document designated as such in writing by the Borrower and the Agent.

"Special Drawing Rights" has, as to the types of assets included, the meaning given to it in the International Monetary Fund's publication entitled "International Financial Statistics" or such other meanings as shall be formally adopted by the International Monetary Fund from time to time.

"Spot Price" means, on any Business Day, that Business Day's morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the London Bullion Market Association authorized to effect such delivery, stated in euro, as calculated by the Price Source and displayed on Bloomberg page "GOLDECAM" or published on the following webpage https://www.theice.com/marketdata/reports/178 or any successor page thereof (as determined by the Agent) that displays prices effective on that day, provided that in the event that a Disruption Event occurs or is continuing on the relevant day, the Agent will determine the Spot Price (or a method for determining the Spot Price), acting in good faith.

"Subsidiary" means any entity over which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar rights of ownership, and "**control**" for these purposes means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"Swiss Account Pledge" means the account pledge agreement over, *inter alia*, certain gold held by the Borrower with the Account Bank and the Deposit Account executed by the Borrower in favour of the Security Agent and dated on or about the date of this Agreement.

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Total Commitments" means the aggregate of the Commitments, being €30,000,000 at the date of this Agreement.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to or evidenced by the Security Documents.

"Transfer Date" means, in relation to an assignment, the later of:

(A) the proposed transfer date specified in the relevant Assignment Agreement; and

(B) the date on which the Agent executes the relevant Assignment Agreement.

"Unpaid Sum" means any sum due and payable but unpaid by the Borrower under the Finance Documents.

"Utilisation Date" means the date on which the Loan is made or to be made.

"Utilisation Request" means a notice substantially in the relevant form set out in Schedule 3 (*Utilisation Request*).

"Value of the Gold" means, on any Business Day (the "**Relevant Day**"), the average of the Spot Price for the 10 consecutive Business Days immediately prior to the Relevant Day multiplied by 38,477.697.

"VAT" means:

(A) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(B) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

(A) the "**Agent**", the "**Arranger**", any "**Finance Party**", any "**Lender**", the "**Security Agent**", the "**Borrower**", or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(B) "**assets**" includes present and future properties, revenues and rights of every description;

(C) the "**European interbank market**" is the interbank market for the euro operating in Participating Member States;

(D) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced (however fundamentally) and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument;

(E) the words "**include(s)**", "**including**" and "**in particular**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;

(F) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent, secured or unsecured;

(G) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(H) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of the European Union or of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(I) "**Montenegro**" includes references to "The Republic of Montenegro" (as Montenegro is also known) and:

(1) when used in the definition of "Governmental Approval", any office, ministerial or non-ministerial department, executive agency or other body, whatever its legal form, responsible for the national government or national administration of Montenegro; and

(2) at all other times, the Ministry of Finance as a representative of the Montenegrin government, and any other office, ministerial or non-ministerial department, executive agency or other body, whatever its legal form, which is responsible for the raising of finance for or on behalf of Montenegro;

(J) a provision of law is a reference to that provision as amended or re-enacted; and

(K) unless otherwise stated, a time of day is a reference to London time.

1.2.2 Clause and Schedule headings are for ease of reference only.

(A) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(B) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

1.3 Third party rights

Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of a Finance Document. Notwithstanding any term of any Finance Document the consent of any person who is not a Party is not required to rescind or vary any Finance Document at any time.

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a euro term loan facility in an aggregate amount equal to the Total Commitments.

2.2 Finance Parties' rights and obligations

2.2.1 The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

2.2.2 The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower shall be a separate and independent debt.

2.2.3 A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility towards financing payments due under or in connection with Existing Secured Notes together with fees and costs and expenses under the Finance Documents.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

The Lenders will only be obliged to comply with Clause 5.3 (*Lenders' participation*) in relation to the Loan if on or before the Utilisation Date for the Loan, the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Agent. The Agent shall promptly notify the Borrower and the Lenders upon being so satisfied.

4.2 Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.3 (*Lenders' participation*) in relation to the Loan if on the date of the Utilisation Request and on the proposed Utilisation Date:

4.2.1 no Default is continuing or would result from the proposed Loan;

4.2.2 the Repeating Representations to be made by the Borrower are true and correct;

4.2.3 no Market Disruption Event has occurred; and

4.2.4 no Mandatory Prepayment Event has occurred.

5. UTILISATION

5.1 Delivery of a Utilisation Request

Unless the Agent notifies the Borrower otherwise in writing, the Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than 10 a.m. on or before the date falling one Business Day prior to the Utilisation Date for the proposed Loan.

5.2 Completion of a Utilisation Request

The Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

5.2.1 the proposed Utilisation Date is a Business Day within the Availability Period;

5.2.2 the amount of the proposed Loan is €30,000,000; and

5.2.3 the currency of the requested Loan is euro.

5.3 Lenders' participation

5.3.1 If the conditions set out in this Agreement have been met, each Lender shall make its participation in the Loan available by the Utilisation Date for the Loan through its Facility Office.

5.3.2 The amount of each Lender's participation in the Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.

5.3.3 The Agent shall notify each Lender of the amount of the Loan and the amount of its participation in the Loan as soon as reasonably practicable after midday on the date it receives a duly completed Utilisation Request in accordance with Clause 5.1 (*Delivery of a Utilisation Request*), provided that, nothing in this Clause 5.3.3 shall prevent the Agent from giving such notification prior to midday on such date.

5.4 **Cancellation of Commitment**

The undrawn Total Commitments shall be immediately cancelled at the end of the Availability Period.

5.5 **Limitation on Utilisations**

5.5.1 No more than one Loan may be made under the Facility.

5.5.2 The Borrower may not request that the Loan be divided at any time.

5.5.3 The Facility may only be utilised on the proposed Utilisation Date if a Loan (as defined in the Euro Loan Facility) in the Redemption Amount (as defined in the Euro Loan Facility) is simultaneously disbursed under the Euro Loan Facility to the Borrower.

6. REPAYMENT

6.1 **Repayment of the Loan**

To the extent not previously repaid or discharged as required or permitted in accordance with the provisions of this Agreement, the Borrower shall repay the Loan and pay all other amounts outstanding under the Finance Documents in full on the Maturity Date.

6.2 **Reborrowing**

The Borrower may not reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 **Illegality**

If, at any time, it is or becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan:

7.1.1 that Lender shall promptly notify the Agent in writing upon becoming aware of that event;

7.1.2 upon the Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled; and

7.1.3 the Borrower shall repay that Lender's participation in the Loan on the last day of the Interest Period for the Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.2 **Mandatory Prepayment Event**

7.2.1 The Borrower shall promptly notify the Agent upon becoming aware of the occurrence of a Mandatory Prepayment Event.

7.2.2 Subject to Clause 7.2.4 and the other terms of this Agreement, upon the occurrence of a Mandatory Prepayment Event, the Agent (acting on the instructions of the Majority Lenders) and the Borrower shall enter into negotiations (each in its sole discretion) for a period of up to 10 Business Days (or such longer period as the Agent (acting on the instructions of the Majority Lenders) may decide) commencing on the date on which the Mandatory Prepayment Event occurs (the **"Negotiation Period"**) to agree in writing to an increase in the Margin and any other relevant amendments to the Finance Documents and upon reaching such agreement in writing the Margin shall be so increased from and including the first day of the Interest Period in which the relevant Mandatory Prepayment Event occurred and the Facility and the other terms of the Finance Documents shall continue in full force and effect (except as otherwise agreed in writing).

7.2.3 The Negotiation Period shall commence on the date on which the Mandatory Prepayment Event occurs regardless of whether the Borrower is actually aware of the occurrence of such Mandatory Prepayment Event or whether the Borrower has informed the Agent of the same.

7.2.4 The Agent (acting on the instructions of the Majority Lenders) may at any time during the Negotiation Period notify the Borrower that it will not agree to an increase in the Margin at which time the Negotiation Period shall be immediately terminated.

7.2.5 Unless an increase in the Margin is agreed in accordance with Clause 7.2.2, on the expiry or termination of the Negotiation Period, if any, or if a Default is continuing when the relevant Mandatory Prepayment Event occurs, the Borrower shall, if required by the Agent (acting on the instructions of the Majority Lenders), immediately repay the Loan together with accrued interest thereon and all amounts then outstanding or due under this Agreement, provided that, any such payments shall be made in accordance with Clause 7.5 (*Restrictions*).

7.2.6 The agreement by the Agent to an increase in the Margin in accordance with Clause 7.2.2 shall be without prejudice to the rights accruing to any Finance Party upon the occurrence of a subsequent Mandatory Prepayment Event.

7.3 **Break Clause**

7.3.1 The Borrower shall have the right to prepay the Loan (in whole but not in part) on the date falling 60 Months after the Utilisation Date (the "**Conditional Prepayment Date**") on giving not less than 4 Months' prior notice to the Agent.

7.3.2 Any Lender shall have the right to require the Borrower to prepay its share of the Loan (in whole but not in part) on the Conditional Prepayment Date on giving not less than 4 Months' prior notice to the Agent (who shall promptly deliver a copy of such notice to the Borrower).

7.4 **Right of repayment and cancellation in relation to a single Lender**

If any Lender claims indemnification from the Borrower under Clause 12.1 (*Increased costs*), the Borrower may, whilst the circumstance giving rise to the requirement for that indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loan and any other amounts outstanding under this Agreement. On receipt of such notice, the

Commitment of that Lender shall immediately be reduced to zero. On the last day of each Interest Period which ends after the Borrower has given such notice (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loan.

7.5 **Restrictions**

7.5.1 Any notice of cancellation or prepayment given by the Borrower under this Clause 7 (*Prepayment and cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

7.5.2 Any repayment or prepayment under this Agreement shall be made together with:

(A) accrued interest and any other amounts outstanding or due under the Facility in respect of, the amount repaid or prepaid;

(B) any Break Costs in accordance with Clause 9.4 (*Break Costs*); and

(C) (other than in respect of a repayment under Clause 6 (*Repayment*), Clause 7.1 (*Illegality*), Clause 7.3 (*Break Clause*) or Clause 7.4 (*Right of repayment and cancellation in relation to a single Lender*)), the Make-Whole Amount and, for the avoidance of any doubt, any calculation or determination of a Make-Whole Amount shall be calculated or determined by reference to the principal amount repaid or prepaid.

7.5.3 The Borrower may not re-borrow any part of the Facility which is repaid or prepaid.

7.5.4 No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

7.5.5 The Borrower shall not repay or prepay all or any part of the Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

7.5.6 If all or any part of any Lender's participation in the Loan is repaid or prepaid, an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

7.5.7 If the Agent receives a notice under this Clause 7 (*Prepayment and Cancellation*) it shall promptly forward a copy of that notice to either the Borrower or the affected Lender(s), as appropriate.

8. INTEREST

8.1 **Calculation of interest**

8.1.1 The rate of interest on the Loan for each Interest Period shall be the percentage rate per annum which is the aggregate of the applicable:

(A) Margin; and

(B) EURIBOR.

8.2 **Payment of interest**

8.2.1 The period for which a Loan is outstanding shall be divided into successive periods determined in accordance with Clauses 8.2.2 to 8.2.4 (each an "**Interest Period**").

8.2.2 The first Interest Period for the Loan shall start on the Utilisation Date and shall end on the date falling 3 Months after the Utilisation Date. The second and each subsequent Interest Period in respect of the Loan shall commence on the last day of the Loan's preceding Interest Period and shall have a duration of 3 Months.

8.2.3 An Interest Period which would otherwise overrun any Repayment Date shall end on that Repayment Date.

8.2.4 If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day.

8.2.5 The Borrower shall pay accrued interest on the Loan on the last day of each Interest Period (each an "**Interest Payment Date**").

8.3 **Default interest**

8.3.1 If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2 per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Agent.

8.3.2 If any overdue amount consists of all or part of the Loan which became due on a day which was not the last day of an Interest Period relating to the Loan:

(A) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to the Loan; and

(B) the rate of interest applying to the overdue amount during that first Interest Period shall be 2 per cent. higher than the rate which would have applied if the overdue amount had not become due.

8.3.3 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 **Notification of rates of interest**

The Agent shall promptly notify the Lenders and the Borrower of the determination of the next Interest Payment Date and the corresponding amount of interest that will be payable on that date.

9. CHANGES TO THE CALCULATION OF INTEREST

9.1 **Unavailability of Screen Rate**

9.1.1 *Interpolated Screen Rate*: If no Screen Rate is available for EURIBOR for the Interest Period of the Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of the Loan.

9.1.2 *Cost of funds*: If no Screen Rate is available for EURIBOR for:

(A) euro; or

(B) the Interest Period of the Loan and it is not possible to calculate the Interpolated Screen Rate, then there shall be no EURIBOR for the Loan and Clause 9.3 (*Cost of funds*) shall apply to the Loan for that Interest Period.

9.2 **Market disruption**

If before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notifications from a Lender or Lenders (whose participations in the Loan exceed 30 per cent. of the Loan) that the cost to it of funding its participation in the Loan from whatever source it may reasonably select would be in excess of EURIBOR (such event or circumstance being a "**Market Disruption Event**") then Clause 9.3 (*Cost of funds*) shall apply to the Loan for the relevant Interest Period.

9.3 **Cost of funds**

9.3.1 If this Clause 9.3 applies, the rate of interest on each Lender's share of the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(A) the Margin; and

(B) the rate notified to the Agent by that Lender before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the Loan from whatever source it may reasonably select.

9.3.2 If this Clause 9.3 applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

9.3.3 Any alternative basis agreed pursuant to Clause 9.3.2 above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

9.4 **Break Costs**

9.4.1 The Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs.

9.4.2 Each other Finance Party shall supply to the Agent details of the amount of any Break Costs claimed by it under this Clause 9.4 and the Agent shall promptly forward a copy of the same to the Borrower.

10. FEES

10.1 **Arrangement Fees**

The Borrower shall pay to the Arranger the fees specified in the amount and at the times agreed in a Fee Letter.

11. TAX GROSS UP AND INDEMNITIES

11.1 **Definitions**

In this Agreement:

"**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by the Borrower to a Finance Party under Clause 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 11 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

11.2 **Tax gross-up**

11.2.1 The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

11.2.2 The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower.

11.2.3 If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

11.2.4 Within 30 days of the last day on which the Borrower is required by law to make the relevant Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

11.3 **Tax indemnity**

11.3.1 The Borrower shall (within three Business Days of a written demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

11.3.2 Clause 11.3.1 shall not apply:

(A) with respect to any Tax assessed on a Finance Party:

(1) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(2) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(B) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 11.2 (*Tax gross-up*) or relates to a FATCA Deduction required to be made by a Party.

11.3.3 A Protected Party making, or intending to make a claim under Clause 11.3.1 shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.

11.3.4 A Protected Party shall, on receiving a payment from the Borrower under this Clause 11.3, notify the Agent.

11.4 **Tax Credit**

If the Borrower makes a Tax Payment and the relevant Finance Party determines that:

11.4.1 a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and

11.4.2 that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to the Borrower which that Finance Party determines (in its sole discretion) will leave it (after that payment and after considering any effect of the payment on the ability of the Finance Party to retain the Tax Credit) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

11.5 **Stamp taxes**

The Borrower shall pay and, within three Business Days of a written demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

11.6 **Value added tax**

11.6.1 All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to Clause 11.6.2 below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

11.6.2 If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Recipient") under a Finance Document, and any Party other than the Recipient (the "Relevant Party") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

11.6.3 Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

11.6.4 Any reference in this Clause 11.6 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

11.6.5 In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

11.7 **FATCA Information**

11.7.1 Subject to Clause 11.7.2 below, each Party shall, within ten Business Days of a reasonable request by another Party:

(A) confirm to that other Party whether it is:

(1) a FATCA Exempt Party; or

(2) not a FATCA Exempt Party;

(B) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(C) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

11.7.2 If a Party confirms to another Party pursuant to Clause 11.7.1(A) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

11.7.3 Clause 11.7.1 above shall not oblige any Finance Party to do anything which would or might in its reasonable opinion constitute a breach of:

(A) any law or regulation;

(B) any fiduciary duty; or

(C) any duty of confidentiality.

11.7.4 If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with Clause 11.7.1 above (including, for the avoidance of doubt, where Clause 11.7.3 above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

11.8 **FATCA Deduction**

11.8.1 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

11.8.2 Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Agent and the Agent shall notify the other Finance Parties.

12. INCREASED COSTS

12.1 **Increased costs**

Subject to Clause 12.3 (*Exceptions*), the Borrower shall, within three Business Days of a written demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a direct result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; (ii) compliance with any law or regulation made after the date of this Agreement; or (iii) the implementation or application of or compliance with Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

12.2 **Increased cost claims**

12.2.1 A Finance Party intending to make a claim pursuant to Clause 12.1 (*Increased* Costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.

12.2.2 Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs (and providing reasonable details of the calculation of such amount), which the Agent shall promptly forward to the Borrower.

12.3 **Exceptions**

12.3.1 Clause 12.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(A) attributable to a Tax Deduction required by law to be made by the Borrower;

(B) compensated for by Clause 11.3 (*Tax indemnity*) (or would have been compensated for under Clause 11.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in Clause 11.3.2 (*Tax indemnity*) applied);

(C) attributable to a FATCA Deduction required to be made by a Party;

(D) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation or the gross negligence of the relevant Finance Party or its Affiliates.

12.3.2 In this Clause 12.3, a reference to a "Tax Deduction" has the same meaning given to that term in Clause 11.1 (*Definitions*).

13. OTHER INDEMNITIES

13.1 Currency indemnity

13.1.1 If any sum due from the Borrower under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(A) making or filing a claim or proof against the Borrower;

(B) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

13.1.2 The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

13.2 Other indemnities

The Borrower shall, within three Business Days of a written demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

13.2.1 the occurrence of any Event of Default;

13.2.2 a failure by the Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 25 (*Sharing among the Finance Parties*);

13.2.3 funding, or making arrangements to fund, its participation in the Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Lender alone); and/or

13.2.4 the Loan (or any part of it) not being prepaid in accordance with a notice of prepayment given by the Borrower,

including (for the avoidance of doubt) without limitation any Break Costs and any Make-Whole Amount.

13.3 Indemnity to the Agent

The Borrower shall promptly indemnify the Agent against:

13.3.1 any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(A) investigating any event which it reasonably believes is a Default;

(B) entering into or performing any foreign exchange contract for the purpose of Clause 26.9 (*Change of currency*);

(C) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(D) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

13.3.2 any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents.

13.4 **Indemnity to the Security Agent**

13.4.1 The Borrower shall promptly indemnify the Security Agent and every Delegate against any cost, loss or liability incurred by any of them as a result of:

(A) any failure by the Borrower to comply with its obligations under Clause 15 (*Costs and Expenses*);

(B) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(C) the taking, holding, protection or enforcement of the Transaction Security,

(D) the exercise of any of the rights, powers, discretions and remedies vested in the Security Agent and each Delegate by the Finance Documents or by law;

(E) any default by the Borrower in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; and

(F) acting as Security Agent or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's or Delegate's gross negligence or wilful misconduct).

13.4.2 The Security Agent and every Delegate may, in priority to any payment to the other Finance Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 13.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all monies payable to it

14. MITIGATION BY THE LENDERS

14.1 **Mitigation**

14.1.1 Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*) or Clause 12.1 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

14.1.2 Clause 14.1.1 does not in any way limit the obligations of the Borrower under the Finance Documents.

14.2 **Limitation of liability**

14.2.1 The Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 14.1 (*Mitigation*).

14.2.2 A Finance Party is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

15. COSTS AND EXPENSES

15.1 **Transaction expenses**

The Borrower shall promptly on demand pay the Agent, the Security Agent and the Arranger the amount of all documented costs and expenses (including, but not limited to, legal fees) incurred by any of them (and, in the case of the Security Agent, by any Delegate) in connection with the negotiation, preparation, printing, execution, perfection, syndication and administration of:

15.1.1 the Transaction Security, this Agreement and any other documents referred to in this Agreement provided that, without prejudice to the Borrower's obligations under any other Clause of this Agreement, the aggregate amount payable by the Borrower under this Clause 15.1.1 in connection with the negotiation, preparation, printing, execution and syndication of the Transaction Security, this Agreement and any other documents referred to in this Agreement (other than any Finance Documents executed after the date of this Agreement) shall not exceed €150,000 (plus VAT and disbursements); and

15.1.2 any other Finance Documents executed after the date of this Agreement.

15.2 **Amendment costs**

If (a) the Borrower requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 26.9 (*Change of currency*), the Borrower shall, within three Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 **Enforcement costs**

The Borrower shall, within three Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) suffered or incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights, powers and remedies under, any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of it entering into a Finance Document, taking or holding the Transaction Security or enforcing such rights, or the investigation of any possible Default.

16. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 16 to each Finance Party on the date of this Agreement.

16.1 **Status**

It has the power to sue and be sued in its own name and to own its assets.

16.2 **Binding obligations**

16.2.1 Subject to Clause (B):

(A) the obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations and each Finance Document is in the proper form for its enforcement in Montenegro; and

(B) (without limiting the generality of Clause 16.2.1(A)), each Security Document creates the Security which that Security Document purports to create and such Security is valid and effective.

16.2.2 References to any obligation or agreement being valid, binding and enforceable shall be construed as being subject to (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of a court, (b) the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors, and (c) the time barring of claims by statute.

16.3 **Non-conflict with other obligations**

16.3.1 The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security do not and will not conflict with:

(A) any Authorisation;

(B) the constitution of Montenegro;

(C) any treaty, law or regulation which is binding on it (including, without limitation, with IBRD, the International Development Association or, as the case may be, the International Monetary Fund); or

(D) any agreement, mortgage, bond or other undertaking or instrument which is binding upon it or any of its material assets (including, without limitation, with IBRD, the International Development Association, the International Monetary Fund, any other intergovernmental or supranational body or agency, multilateral development bank or, as the case may be, any other financial institution owned by one or more states).

16.3.2 The Borrower's execution of the Finance Documents (or any of them) and its exercise of its rights and performance of its obligations thereunder will not result in the existence of nor oblige the Borrower to create any Security over all or any of its present or future revenues or assets (other than in favour of the Finance Parties).

16.4 **Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

16.5 **Validity and admissibility in evidence**

All Authorisations required:

16.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

16.5.2 to make the Finance Documents to which it is a party admissible in evidence in Montenegro,

have been obtained or effected and are in full force and effect and, without limiting the generality of the foregoing, no Authorisation of the Parliament of Montenegro is required in relation to 16.5.1 or 16.5.2 above.

16.6 **Governing law and enforcement**

16.6.1 The choice of English law as the governing law of those Finance Documents expressed to be governed by English law and the choice of Swiss law as the governing law of the Swiss Account Pledge will be recognised and enforced in Montenegro.

16.6.2 Submission of the Borrower to the jurisdiction of the Commercial Court in Zurich under the terms of the Swiss Account Pledge is legal, valid and binding.

16.6.3 Submission of the Borrower to the jurisdiction of the courts of England under this Agreement is legal, valid and binding.

16.6.4 Any judgment obtained in Switzerland or England or arbitral award made in London under the LCIA Rules (as the case may be) in relation to a Finance Document will be recognised and enforced in Montenegro without a re-trial or re-examination of the merits of the case.

16.7 **No adverse consequences**

16.7.1 It is not necessary under the laws of Montenegro:

(A) in order to enable any Finance Party to enforce its rights under any Finance Document; or

(B) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in Montenegro.

16.7.2 No Finance Party is or will be deemed to be resident, domiciled or carrying on business in Montenegro by reason only of the execution, performance and/or enforcement of any Finance Document.

16.8 **Deduction of Tax**

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

16.9 **No filing or stamp taxes**

Under the law of Montenegro or Switzerland it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents, other than the delivery of the Swiss Account Pledge by the Borrower to the institutions referred to in Article 61 of the Law on State Property (Official Gazette of Montenegro no. 21/09 and 40/11) of Montenegro.

16.10 **No Default or Mandatory Prepayment Event**

16.10.1 No Default or Mandatory Prepayment Event is continuing or might reasonably be expected to result from the making of the Loan or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

16.10.2 No Event of Default or Mandatory Prepayment Event is continuing or might reasonably be expected to result from the making of the Loan or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

16.10.3 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any treaty or any other agreement or instrument which is binding on it or to which its assets are subject which has or would reasonably be expected to have a Material Adverse Effect.

16.11 **No misleading information**

16.11.1 All factual information provided by it or on its behalf to any Finance Party or its advisers was true, complete and accurate in all material respects as at the date it was provided or stated and is not misleading in any material respect.

16.11.2 All expressions of opinion or intention provided by it or on its behalf were made after careful consideration and were fair and based on reasonable grounds.

16.11.3 Nothing has occurred or been omitted from the information provided to any Finance Party and no information has been given or withheld that results in the information provided to a Finance Party for the purpose of evaluating whether to participate in the Facility being untrue or misleading in any material respect.

16.11.4 Any financial projection or forecast contained, or referred to, in any information or document provided by it or on its behalf to any Finance Party (including in any government budget projection and/or financing plan) has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant information or document containing the projection or forecast was provided or stated) and arrived at after careful consideration.

16.12 **Pari passu ranking**

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

16.13 **No breach of laws**

It has not breached any law or regulation (whether such breach is of the laws of Montenegro, the laws of any other state or public international law or otherwise) which breach has or is reasonably likely to have a Material Adverse Effect.

16.14 **No Security**

No Security exists over the International Monetary Assets of the Borrower or any part thereof other than any Transaction Security.

16.15 **Ranking of Security**

The Transaction Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.

16.16 **Legal and beneficial ownership**

It is the sole legal and beneficial owner of the assets over which it purports to grant Security.

16.17 **No Immunity**

Under the laws of Montenegro, pursuant to Clause 36 (*Waiver of immunity*) the Borrower has validly waived sovereign immunity and in any proceedings taken in Montenegro, England and Wales, Switzerland and elsewhere (to the extent that under applicable laws (other than the laws of Montenegro, England and Wales and Switzerland) the Borrower is able to waive its sovereign immunity in such other jurisdiction) in relation to the Finance Documents, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

16.18 **Arbitration**

The Borrower has validly submitted to the jurisdiction of the arbitral tribunal for the purposes of this Agreement as contemplated by Clause 35 (*Arbitration*).

16.19 **Private and commercial acts**

Its execution of the Finance Documents constitutes, and its exercise of its rights and performance of its obligations under the Finance Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

16.20 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have (to the best of its knowledge and belief) been started or threatened against the Borrower other than any such litigation, arbitration or administrative proceedings which could not reasonably be expected to result in a Material Adverse Effect.

16.21 **No Material Adverse Effect**

No event or circumstance has occurred which has had a Material Adverse Effect since the date of this Agreement.

16.22 **International Monetary Fund**

Montenegro is a member in good standing and eligible to use the resources of the International Monetary Fund.

16.23 **No advisory role**

16.23.1 The Borrower hereby confirms that it is acting for its own account and it has made its own independent decision to enter into the Finance Documents, and as to whether the Finance Documents are appropriate or proper for it to enter into, based upon its own judgement and upon advice from such advisors as it has deemed necessary. To such extent, the Borrower hereby confirms that it is not relying on any communication (whether written or oral) from any Finance Party as being investment advice or as a recommendation to enter into any Finance Document, it being understood that information and explanations related to the terms and conditions of the Finance Documents shall not be considered as being investment advice or as a recommendation to enter into the Finance Documents. The Borrower also confirms that no communication (either written or oral) received from any Finance Party shall be deemed to be an assurance or a guarantee as to the expected outcome of any of the transactions contained in the Finance Documents.

16.23.2 The Borrower represents that it is capable of assuming, and does hereby assume, the financial and other risks relating to the Finance Documents, and confirms that it is capable of assessing the merits of (whether on its own behalf or through independent professional advice), and thereby understands and accepts, the terms, conditions and risks relating to the Finance Documents.

16.23.3 The Borrower confirms that no Finance Party is acting as a fiduciary of or advisor to the Borrower in respect of the Finance Documents.

16.24 **Corrupt Act**

16.24.1 It has not committed any Corrupt Act nor directed any person to commit any Corrupt Act on its behalf in relation to or in connection with any Finance Document.

16.24.2 It is not currently subject, nor has been subject at any time in the past five years, to any judicial or administrative proceeding in connection with any such Corrupt Act.

16.24.3 It is not listed by any international financial institution (including, without limitation, the World Bank and the European Bank for Reconstruction and Development) as an entity excluded from the financings granted by any such institution and it has not otherwise been subject to any sanction from any such institution.

16.25 **Sanctions**

16.25.1 The Borrower is not:

(A) a Restricted Party and is not controlled by any person who is a Restricted Party; or

(B) in receipt of any notice of, or aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any sanctions authority.

16.26 **Illicit Origin**

16.26.1 To the best of its knowledge and belief after all due and careful inquiry, no investment in any person related to or owned by the Borrower or payment made by it in respect of this financing has been funded out of funds from an Illicit Origin, and none of the sources of funds to be used by it or any of its agencies in connection with any Finance Document are from an Illicit Origin.

16.26.2 The Facility is not used to finance equipment or sectors under embargo decisions of the United Nations, the World Bank, the European Union or Montenegro.

16.27 **Reporting**

16.27.1 Under the laws of Montenegro or, as the case may be, any other law, regulation, treaty, instrument or guideline applicable to it (including, without limitation, public international law), it is not necessary that any of the Finance Documents or any information relating to the terms thereof be filed, recorded, enrolled or reported to, or with, the International Monetary Fund or any other intergovernmental or supranational body or agency, multilateral development bank or any other financial institution owned by one or more states if failure so to do would or is reasonably likely to impair its ability to perform its obligations under the Finance Documents or otherwise has or is reasonably likely to have a Material Adverse Effect.

16.27.2 It is in compliance in all material respects with all laws, regulations, treaties, instruments and guidelines applicable to it (including, without limitation, public international law and disclosure and reporting requirements of the International Monetary Fund relating to the provision of statistical information) in relation to the reporting of its International Monetary Assets, international reserves and balances of payments statistics.

16.28 **Public Procurement**

The execution and delivery of this Agreement and the other Finance Documents does not contravene applicable laws, rules and regulations (in Montenegro or otherwise) relating to public procurement.

16.29 **Law on the Central Bank of Montenegro**

The provisions of the Law on the Central Bank of Montenegro relating to international reserves do not apply to the Charged Property (or any part thereof).

16.30 **Indebtedness limits**

Any indebtedness limits stated in the Law on Budget of Montenegro for 2017 (Official Journal of Montenegro no. 83/2016) or Decision on Indebtedness and Issuance of Guarantees of Montenegro (Official Gazette of Montenegro no. 12/2017) shall not be exceeded by the execution and performance of the Finance Documents or the Euro Loan Facility and the purpose(s) for which indebtedness will be incurred by the entering into and performance of the Finance Documents and the Euro Loan Facility are permitted under the Law on Budget of Montenegro for 2017 (Official Gazette of Montenegro no. 83/2016).

16.31 **Repetition**

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the first day of each period of three Months commencing on the date of this Agreement, on the date of the Utilisation Request and on the first day of each Interest Period for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

17. GENERAL UNDERTAKINGS

The undertakings in this Clause 17 are given by the Borrower to each Finance Party and shall remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

17.1 **Authorisations**

The Borrower shall duly obtain, comply with and do all that is necessary to maintain in full force and effect; and on request supply certified copies to the Agent of, any Authorisation (including any exchange control and transfer approvals) required under any law or regulation of Montenegro to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in Montenegro of any Finance Document.

17.2 **Compliance with laws**

The Borrower shall comply in all respects with all laws to which it may be subject (including public international law), if failure so to comply would or is reasonably likely to materially impair its ability to perform its obligations under the Finance Documents or otherwise has or is reasonably likely to have a Material Adverse Effect.

17.3 **Negative pledge**

17.3.1 The Borrower will not grant or permit to be outstanding, and will procure that there is not granted or permitted to be outstanding, any Security upon the International Monetary Assets of the Borrower or any part thereof, to secure any Financial Indebtedness or any guarantee thereof without the prior written consent of the Agent, other than any Transaction Security.

17.3.2 The Borrower will not grant or permit to be outstanding, and will procure that there is not granted or permitted to be outstanding, any Security over any of its present or future assets or revenues (other than the International Monetary Assets) or any part thereof, to secure any Financial Indebtedness or any guarantee thereof without the prior written consent of the Agent, other than any Security securing indebtedness the principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by the Borrower) does not exceed €25,000,000 (or its equivalent in any other currency or currencies).

17.4 **Pari passu ranking**

The Borrower shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

17.5 **Notification by Borrower**

17.5.1 Promptly upon becoming aware of the same, the Borrower will notify the Agent in writing of:

(A) any Default (and the steps, if any, being taken to remedy it);

(B) any Mandatory Prepayment Event or any event or circumstance which would or is reasonably likely to result in a Mandatory Prepayment Event;

(C) any other occurrence which has or would be reasonably likely to have a Material Adverse Effect;

(D) any litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Borrower:

(1) which would be reasonably likely to result in a Material Adverse Effect; and/or

(2) where the value of the claim exceeds €5,000,000 (or its equivalent in any other currency or currencies).

17.5.2 In the event that a default or an event of default, termination event, mandatory prepayment event, repricing event or acceleration event (howsoever called) occurs under any other agreement, guarantee or other instrument in respect of Financial Indebtedness, then (upon request by the Agent, acting reasonably) the Borrower shall:

(A) provide the Agent with such information with regard to the default, event of default, termination event, mandatory prepayment event, repricing event or acceleration event (as the case may be) as the Agent and/or any Lender may reasonably request; and

(B) make available to the Agent such officials, officers or other representatives of the Borrower as the Agent considers reasonably necessary to discuss such event or circumstance and its ramifications for the Agent and the Lenders in relation to this Agreement.

17.5.3 Promptly upon a request by the Agent (acting reasonably), the Borrower shall supply to the Agent a certificate certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

17.6 **Information Undertakings**

The Borrower shall supply to the Agent (in sufficient copies for all the Lenders):

17.6.1 as soon as the same become available, but in any event within 5 Business Days of publication in the Official Gazette of Montenegro, its published annual budget (and any amendments thereto) and decision on indebtedness and issuance of the guarantees for the relevant year (and any amendments thereto); and

17.6.2 promptly, such further information regarding its financial condition as any Finance Party (through the Agent) may reasonably request.

17.7 **International Monetary Fund**

Montenegro shall at all times remain a member in good standing, and eligible to use the resources, of the International Monetary Fund (or any successor thereto).

17.8 **Restrictions on drawdown under the Euro Loan Facility**

Notwithstanding the terms of the Euro Loan Facility, the Borrower shall not submit a Utilisation Request (as such term is defined in the Euro Loan Facility) in respect of the Loan (as such term is defined in the Euro Loan Facility) under the Euro Loan Facility unless prior to such submission, the Borrower submits a duly completed Utilisation Request in accordance with Clause 5 (*Utilisation*) in relation to the Loan.

17.9 **Further assurance**

17.9.1 The Borrower shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(A) to perfect the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or

(B) following the occurrence of an Event of Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

17.9.2 The Borrower shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

17.10 **Sanctions and other restrictions**

17.10.1 The Borrower covenants that it will not, directly or indirectly, use the proceeds of the Facility, or lend, contribute or otherwise make available such proceeds to any Affiliate or other person:

(A) to fund or facilitate any activities or business of, with or related to any Restricted Party;

(B) to acquire, buy, distribute, supply, develop, manufacture, finance, trade in or invest in armaments, weapons, ammunition or similar military, paramilitary or defence related equipment including (without prejudice to the generality of the foregoing) any asset or goods falling within Category A, B or C of the Export Control Act 2002 or the Export Control Order 2008 or any weapons or other materials falling within the Swiss Federal Act on War Material (or in each case any other similar laws or regulations applying to the Borrower in any jurisdiction) or any items or equipment which the Borrower knows or reasonably should know will be used in connection with the foregoing; or

(C) in any other manner that would result in a violation of Sanctions by any person (including any person participating in the Facility, whether as a Lender, advisor, investor or otherwise).

17.10.2 The Borrower covenants that no Restricted Party will have any property interest in any funds repaid or remitted by the Borrower in connection with the Facility.

17.11 **Use of proceeds**

The Borrower will apply the proceeds of the Loan in accordance with Clause 3.1 (*Purpose*) and shall not use the proceeds of the Loan, or lend, contribute or otherwise make available such proceeds to any person, for the purpose of financing or facilitating any activity that would violate Anti-Corruption Laws, or in any way which constitute a Corrupt Act.

17.12 **IMF**

The Borrower shall comply in all material respects with all laws, regulations, treaties, instruments and guidelines applicable to it (including, without limitation, public international law and disclosure and reporting requirements of the International Monetary Fund relating to the provision of statistical information) relating to the reporting of its International Monetary Assets, international reserves and balances of payments statistics.

17.13 **Public procurement rules**

The Borrower shall ensure that at all times all public procurement rules in Montenegro, to the extent such rules are applicable to its entry into and the exercise of its rights and performance of its obligations under the Finance Documents to which it is a party, are complied with.

17.14 **Conditions subsequent**

17.14.1 The Borrower shall obtain confirmations from institutions referred to in Article 61 of the Law on State Property (Official Gazette of Montenegro nos. 21/09 and 40/11) of Montenegro that the Swiss Account Pledge has been duly filed with such institutions as required by Article 61 of such law within 15 days of the date of the Swiss Account Pledge and as soon as reasonably practicable deliver certified copies of each such confirmations (in form and substance satisfactory to the Security Agent) to the Security Agent.

17.14.2 The Borrower shall inscribe/record the indebtedness contemplated by this Agreement in the records of the Ministry of Finance as required by Article 59 of the Law on Budget and Fiscal Responsibility ("Official Gazette of Montenegro" no. 20/2014, 56/2014) and shall provide to the Agent evidence (in form and substance satisfactory to the Agent) on such inscription/recording no later than thirty (30) days after the date of this Agreement.

18. DEPOSIT ACCOUNT PROVISIONS

18.1 **Maintenance of Account**

The Borrower must maintain the Deposit Account in its name from the Utilisation Date for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

18.2 **Account Bank**

The Deposit Account must be held with the Account Bank.

18.3 **Top-Up Collateral**

18.3.1 If on any Business Day the Value of the Gold is less than Euro 31,000,000 then the Security Agent may require the Borrower by notice (such notice a "**Margin Call Notice**") to deposit euros in integral multiples of Euro 1 million in such amounts so that the aggregate of (i) the Value of the Gold on that Business Day and (ii) the Cash Collateral Balance immediately after such deposit exceeds Euro 32,000,000 but is less than or equal to Euro 33,000,000.

18.3.2 For the avoidance of doubt, the Security Agent may deliver further Margin Call Notices (a "**Further Margin Call Notice**") if the Value of the Gold has reduced as compared to the Value of the Gold referred to in the previous Margin Call Notice, sufficiently for the Further Margin Call Notice to require an additional deposit of Euro 1 million or more.

18.3.3 No later than 5.00 pm 1 Business Day after receipt of any Margin Call Notice from the Security Agent, the Borrower shall deposit the amount required to be deposited by such Margin Call Notice in the Deposit Account.

18.4 **Withdrawals**

18.4.1 Other than as permitted by this Clause 18.4, no withdrawals may be made from the Deposit Account without the prior written consent of the Security Agent for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

18.4.2 If the Borrower has deposited euros pursuant to Clause 18.3 (*Top-up Collateral*) and on any Business Day (the "**Release Trigger Date**") the aggregate of (i) the Value of the Gold and (ii) the Cash Collateral Balance exceeds Euro 33,000,000 then provided that:

(a) no Default or Mandatory Prepayment Event is outstanding and the relevant release would not give rise to any Default; and

(b) the relevant release would not result in the Value of the Gold plus the Cash Collateral Balance being less than Euro 33,000,000 immediately following the release,

the Security Agent shall by 5:00 pm London time 1 Business Day after the applicable Release Trigger Date release euros which were deposited by the Borrower pursuant to Clause 18.3 (*Top-up Collateral*) from the Security created under the Security Documents in the amount required so that the aggregate of (i) the Value of the Gold as at the Release Trigger Date and (ii) the Cash Collateral Balance (immediately following the release) equals Euro 33,000,000.

19. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 19, however caused and whether or not the relevant events or circumstances are within the control of the Borrower, is an Event of Default (save for Clause 19.15 (*Acceleration*)).

19.1 **Non-payment**

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document (including, without limitation, any amount required to be deposited in the Deposit Account pursuant to Clause 18.3.3 (*Top-Up Collateral*)) at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within three Business Days of its due date.

19.2 **Specific Covenants**

The Borrower fails duly to perform or comply with any of the obligations expressed to be assumed by it in Clause 17.2 (*Compliance with laws*), Clause 17.4 (*Pari Passu Ranking*), Clause 17.10 (*Sanctions and other restrictions*), Clause 17.11 (*Use of proceeds*), Clause 17.12 (*IMF*) or Clause 17.13 (*Public procurement rules*).

19.3 **Other obligations**

The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 19.1 (*Non-payment*) or Clause 19.2 (*Specific Covenants*)), unless the failure to comply is, in the opinion of the Agent (acting reasonably), capable of remedy and is remedied within ten Business Days of the earlier of (a) the Agent giving notice to the Borrower and (b) the Borrower becoming aware of the failure to comply.

19.4 **Misrepresentation**

Any representation or statement made or deemed to be made by the Borrower in a Finance Document or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made unless the circumstances giving rise to the misrepresentation (other than in the case of Clause 16.24 (*Corrupt Act*) to 16.30 (*Indebtedness limits*)) are, in the opinion of the Agent (acting reasonably), capable of remedy and are remedied within ten Business Days of the earlier of (a) the Agent giving notice to the Borrower and (b) the Borrower becoming aware of the misrepresentation.

19.5 **Cross default**

19.5.1 Any Financial Indebtedness of the Borrower is not paid when due nor within any originally applicable grace period.

19.5.2 Any Financial Indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or any security therefor becomes enforceable.

19.5.3 Any commitment for any Financial Indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).

19.5.4 Any creditor of the Borrower becomes entitled to declare any Financial Indebtedness of the Borrower due and payable prior to its specified maturity as a result of an event of default (however described).

19.5.5 Unless such Financial Indebtedness has been provided by or arranged by the Arranger or any of its Affiliates on or after the date of this Agreement, no Event of Default will occur under this Clause 19.5 in respect of Financial Indebtedness of the Borrower if the aggregate amount of all such Financial Indebtedness or commitment for Financial Indebtedness of the Borrower falling within Clauses 19.5.1 to 19.5.4 is less than €5,000,000 (or its equivalent in any other currency or currencies).

19.5.6 No Event of Default will occur under this Clause 19.5 in respect of any Financial Indebtedness of the Socialist Federal Republic of Yugoslavia, the Federal Republic of Yugoslavia and/or the State Union Serbia and Montenegro which is allocated to Montenegro after the date of this Agreement, provided that, the relevant event or circumstance referred to in Clauses 19.5.1 to 19.5.4 (inclusive) occurred prior to the date of this Agreement.

19.6 **Moratorium and creditors' process**

19.6.1 Any one or more of the following events or circumstances occurs:

(A) a moratorium is declared, effected or requested by the Borrower or any authorised representative thereof on the payment of any of its liabilities or obligations (including any Financial Indebtedness) whether domestic or international;

(B) the Borrower is unable or admits inability to pay its debts as they fall due or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling any of its liabilities or obligations;

(C) the Borrower suspends or threatens to suspend any payment of interest or repayment of principal on any Financial Indebtedness; or

(D) any attachment, sequestration, distress, execution or analogous process affects any asset or assets of the Borrower with an aggregate value exceeding €5,000,000 (or its equivalent in any other currency or currencies).

19.6.2 No Event of Default will occur under paragraphs (A) to (D) above if any such specific debt, sum due or payment (other than any such debt, sum due or payment arising under or in connection with the Finance Documents) is being contested by the Borrower in good faith, as evidenced by appropriate proceedings.

19.7 **International Monetary Fund**

The Borrower is not or ceases to be a member of the International Monetary Fund or to be eligible to use the general resources of the International Monetary Fund.

19.8 **Unlawfulness**

19.8.1 It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents.

19.8.2 Any obligation or obligations of the Borrower under any Finance Document is/are not or cease to be legal, valid, binding or enforceable.

19.8.3 Any Finance Document is not (or is claimed by the Borrower not to be) in full force and effect or is alleged by a party to it (other than a Finance Party) to be ineffective.

19.9 **Repudiation**

19.9.1 The Borrower, or any person acting on behalf of the Borrower, rescinds or purports to rescind or repudiates or purports to repudiate or otherwise contests the validity of any Finance Document (or any other document, agreement or instrument evidencing Financial Indebtedness) or the Borrower's obligations thereunder or evidences an intention to rescind, repudiate or otherwise contest the validity of a Finance Document (or any other document, agreement or instrument evidencing Financial Indebtedness).

19.9.2 No Event of Default will occur under Clause 19.9.1 (other than in respect of any Finance Document) if such rescission, purported rescission, repudiation, purported repudiation or contest is implemented in good faith.

19.10 **Final judgment**

The Borrower fails to comply with a final judgment which is not capable of being appealed by it, or where there is no reasonable prospect of such an appeal succeeding and where in the reasonable opinion of the Agent, such judgment will have or is reasonably likely to have a Material Adverse Effect.

19.11 **Change in law and convertibility/transferability**

19.11.1 Any law, regulation, decree, consent, approval, licence or other authority or similar act is enacted or introduced in Montenegro or Switzerland (or, in each case, any part thereof) or to which the Borrower, Montenegro or Switzerland is otherwise subject to, or under public international law, or the constitution of Montenegro is amended, varied or otherwise altered in such a way which (in the opinion of the Majority Lenders) would reasonably be expected to have the effect of prohibiting, restructuring or delaying the payment of Financial Indebtedness of Montenegro or which prevents or is reasonably likely to prevent (directly or indirectly):

(A) the Borrower from performing its payment or other material obligations under the Finance Documents or any other agreement, document or instrument evidencing Financial Indebtedness; and/or

(B) any Finance Party from enforcing its rights under any Finance Document.

19.11.2 Any action, event or circumstance occurs or might occur that (in the opinion of the Agent (acting on the instructions of the Majority Lenders)) has or might have the direct or indirect effect of materially hindering, limiting or restricting:

(A) without prejudice to Clause 7.2 (*Mandatory Prepayment Event*), the convertibility of the lawful currency of Montenegro (if such currency is not euro) into euro, dollars or any other currency for the purpose of servicing Financial Indebtedness;

(B) the transfer of euro, dollars or any other currency from Montenegro or Switzerland to other countries for the purpose of servicing Financial Indebtedness; or

(C) results or might result in the unavailability of euro, dollars or any other currency (for the purpose of servicing Financial Indebtedness) in the interbank foreign exchange market located in Montenegro or Switzerland.

19.12 **Material adverse change**

Any event or circumstance occurs which in the opinion of the Agent (acting on the instructions of the Majority Lenders) has or is reasonably likely to have a Material Adverse Effect.

19.13 **Force Majeure**

Any war (whether declared or not), warlike operation, act of terrorism, civil commotion, armed conflict, insurrection or similar action, event or circumstance occurs or is likely to occur which in the opinion of the Agent (acting on the instructions of the Majority Lenders) is or is likely to be prejudicial to the interests of the Finance Parties under or in connection with any of the Finance Documents or prevent (directly or indirectly):

19.13.1 the Borrower from performing its obligations under the Finance Documents or any other agreement, document or instrument evidencing Financial Indebtedness; and/or

19.13.2 any Finance Party from enforcing its rights under any Finance Document.

19.14 **Euro Loan Facility**

An Event of Default (as defined in the Euro Loan Facility) occurs under the Euro Loan Facility.

19.15 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

19.15.1 cancel the Total Commitments whereupon they shall immediately be cancelled;

19.15.2 declare that all or part of the Loan, together with accrued interest, Break Costs, Make-Whole Amount and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;

19.15.3 declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or

19.15.4 exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

20. CHANGES TO THE LENDERS

20.1 Assignments by the Lenders

Subject to this Clause 20, a Lender (the "**Existing Lender**") may assign any of its rights under any Finance Document to any other person or entity (the "**New Lender**") without the consent of the Borrower.

20.2 Conditions of assignment

20.2.1 An assignment will only be effective on:

(A) receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was the Original Lender; and

(B) performance by the Agent of all "know your customer" or other checks relating to any person that it is required to carry out in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

20.2.2 Each New Lender, by executing the relevant Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the assignment becomes effective in accordance with this Agreement.

20.2.3 If:

(A) a Lender assigns any of its rights or obligations under the Finance Documents or changes it Facility Office; and

(B) as a result of circumstances existing at the date of the assignment or change occurs, the Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under Clause 12 (*Increased Costs*) to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment or change had not occurred.

20.3 Assignment fee

The New Lender shall, on the date upon which an assignment takes effect, pay to the Agent (for its own account) a fee of euro 1,500.

20.4 Limitation of responsibility of Existing Lenders

20.4.1 Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(A) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(B) the financial condition of the Borrower;

(C) the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents; or

(D) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

20.4.2 Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(A) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(B) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

20.4.3 Nothing in any Finance Document obliges an Existing Lender to:

(A) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned under this Clause 20; or

(B) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

20.5 **Procedure for assignment**

20.5.1 Subject to the conditions set out in Clause 20.2 (*Conditions of assignment*) an assignment may be effected in accordance with Clause **Error! Reference source not found.** when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to Clause **Error! Reference source not found.**, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

20.5.2 The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender upon its completion of all "know your customer" or other checks relating to any person that it is required to carry out in relation to the assignment to such New Lender.

20.5.3 On the Transfer Date:

(A) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(B) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement; and

(C) the New Lender shall become a Party as a Lender and will be bound by obligations equivalent to the Relevant Obligations.

20.5.4 Lenders may utilise procedures other than those set out in this Clause **Error! Reference source not found.** to assign their rights under the Finance Documents provided that they comply with the conditions set out in Clause 20.2 (*Conditions of assignment*).

20.6 **Copy of Assignment Agreement to the Borrower**

The Agent shall, as soon as reasonably practicable after it has executed an Assignment Agreement, send to the Borrower a copy of that Assignment Agreement.

20.7 **Confidential Information**

20.7.1 Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 20.7.2 below and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

20.7.2 A Finance Party may disclose any Confidential Information:

(A) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives if any person to whom the Confidential Information is to be given pursuant to this paragraph (A) is informed of its confidential nature except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(B) to any person:

(1) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, representatives and professional advisers;

(2) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Borrower and to any of that person's Affiliates, Related Funds, representatives and professional advisers;

(3) appointed by any Finance Party or by a person to whom sub paragraph (B)(1) or (B)(2) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under Clause 25.13.2 (*Relationship with the Lenders*);

(4) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction and any person assisting with, providing services in connection with or

entering into transactions related to any such transaction referred to in sub paragraph (B)(1) or (B)(2) above;

(5) to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(6) required in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(7) appointed by that Finance Party or by a person to whom sub paragraph (B)(1) or (B)(2) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents;

(8) following the occurrence of an Event of Default (and for the avoidance of doubt the relevant Finance Party shall be entitled to disclose that an Event of Default has occurred);

(9) in favour of whom such Finance Party grants (or may potentially grant) any Security pursuant to Clause 20.10 (*Security over Lender's rights*);

(10) who is a Party; and

(11) with the consent of the Borrower;

(C) to any rating agency (including its professional advisers); and

(D) to the European Central Bank or any national central bank of any member of the European Economic Area in connection with the use of the Lenders' rights under this Agreement as eligible non-marketable asset collateral in Eurosystem credit operations managed by the European Central Bank,

if:

(a) in relation to sub paragraphs (B)(1) and (B)(3) above, the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking except that there shall be no requirement for a confidentiality undertaking if the recipient is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive or is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; and

(b) in relation to sub paragraphs (B)(4), (B)(6) and (B)(9) above, the person to whom the Confidential Information is to be given is informed of its confidential nature except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances.

20.8 **Return of Confidential Information**

20.8.1 Within 10 Business Days of the date on which all amounts payable by the Borrower under or in connection with the Finance Documents have been paid in full, the Commitments have been cancelled or otherwise cease to be available or, if earlier, the date on which such Finance Party otherwise ceases to be a Finance Party, the Borrower may request the return of any Confidential Information.

20.8.2 A Finance Party shall, within ten Business Days of the receipt of the Borrower's written request made in accordance with Clause 20.8.1, to the extent permitted by law and subject to such Finance Party's document retention policy, return the Confidential Information held by it in a legible and non-transitory form to the Borrower and (to the extent technically practicable) destroy computer records or documents which contain such Confidential Information.

20.8.3 If a Finance Party retains any Confidential Information as required by law or its document retention policy as envisaged in Clause 20.8.2, such Finance Party shall continue to comply with the provisions of Clause 20.7 (*Confidential Information*) until the date falling one year after the date of the Borrower's request in accordance with this Clause.

20.9 Disclosure of Confidential Information

Notwithstanding any restrictions in Clause 20.7 (*Povjerljive informacije*) to the contrary, if the Borrower fails, at any time, to pay any amount expressed to be due under this Agreement, the Agent is authorised to disclose the fact of such non-payment to any person of their choosing including the public at large, and the Borrower expressly releases the Agent from any and every duty which the Agent or any other Finance Party would have had with respect to such non-payment but for this Clause.

20.10 Disclosure to numbering services providers

20.10.1 Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or the Borrower the following information:

(A) name of the Borrower;

(B) country of domicile of the Borrower;

(C) place of incorporation of the Borrower;

(D) date of this Agreement;

(E) the names of the Agent, Security Agent and the Arranger;

(F) amount of Total Commitments;

(G) currency of the Facility;

(H) type of the Facility;

(I) ranking of the Facility;

(J) Maturity Date for the Facility;

(K) changes to any of the information previously supplied pursuant to paragraphs (A) to (K) above; and

(L) such other information agreed between such Finance Party and the Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

20.10.2 The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Borrower by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

20.10.3 The Borrower represents that none of the information set out in paragraphs (A) to (M) of Clause 20.10.1 above is, nor will at any time be, unpublished price-sensitive information.

20.10.4 The Agent shall notify the Borrower and the other Finance Parties of:

(A) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or the Borrower; and

(B) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or the Borrower by such numbering service provider.

20.11 **Supersession**

Clauses 20.7 (*Confidential Information*) to 20.10 (*Disclosure to numbering services providers*) supersede any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.

20.12 **Security over Lenders' rights**

20.12.1 A Lender may without consulting with or obtaining consent from the Borrower at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(A) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(B) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representative of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(1) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(2) require any payments to be made by the Borrower other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

21. ANNOUNCEMENTS

21.1 Subject to Clause 21.2, for a period of one year from the date of this Agreement no public announcement, public statement, press conference or other external communication shall be made, released, issued or held by or on behalf of a Finance Party concerning the Finance Documents, or the subject matter or provisions of, or transactions or matters referred to in or contemplated by, or negotiations leading to, the Finance Documents, without the prior written consent of the Borrower (not to be unreasonably withheld or delayed).

21.2 Clause 21.1 shall not apply:

21.2.1 to any announcement required to be made by any applicable law or regulatory or governmental entity; or

21.2.2 if a Default has occurred.

For the avoidance of doubt, this Clause 21 (*Announcements*) shall not prevent a Finance Party from disclosing Confidential Information as permitted by Clause 20.7 (*Confidential Information*) or 20.10 (*Disclosure to numbering services providers*).

22. CHANGES TO THE BORROWER

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents or enter into any transaction or, benefit from arrangement which would result in any of these rights, benefits or obligations passing to or being held in trust for or for the benefit of another person.

23. DISENFRANCHISEMENT ON DEBT PURCHASE TRANSACTIONS ENTERED INTO BY MONTENEGRO STATE ENTITIES

23.1 For so long as a Montenegro State Entity (i) beneficially owns a Commitment or (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:

23.1.1 in ascertaining the Majority Lenders or whether any given percentage of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero; and

23.1.2 for the purposes of Clause 32.2 (*Exceptions*), such Montenegro State Entity or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender (unless in the case of a person not being a Montenegro State Entity it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

23.2 Each Lender shall, unless such Debt Purchase Transaction is an assignment, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Montenegro State Entity, such notification to include the amount of Commitment to which the Debt Purchase Transaction relates.

23.3 Each Montenegro State Entity that is a Lender agrees that:

23.3.1 in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

23.3.2 in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

24. ROLE OF THE SECURITY AGENT

24.1 Appointment of Security Agent

24.1.1 Each other Finance Party appoints the Security Agent to act as its agent under and in connection with Security Documents.

24.1.2 Each other Finance Party authorises the Security Agent to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

24.2 **Parallel Debt**

24.2.1 The Borrower hereby irrevocably and unconditionally covenants to pay to the Security Agent amounts equal to any amounts owing by the Borrower to each Finance Party under the Finance Documents as and when the same fall due for payment thereunder so that the Security Agent shall be the obligee of such covenant to pay and shall be entitled to claim performance thereof in its own name and not only as agent or trustee acting on behalf of the Finance Parties.

24.2.2 The Borrower and the Security Agent acknowledge that for this purpose, such monetary obligations of the Borrower to the Security Agent are and/or shall be several and are and/or shall be separate and independent from, and without prejudice to, the identical obligations which the Borrower has and/or shall have to the Finance Parties under the Finance Documents.

24.2.3 Without prejudice to the foregoing, it is further agreed that (i) the amounts due and payable by the Borrower under this Clause 24.2 (the "**Parallel Debt**") shall be decreased to the extent that the Borrower satisfies any amounts owing by the Borrower to the Finance Parties under the Finance Documents and vice versa and (ii) the Parallel Debt shall not exceed the aggregate of the corresponding obligations which the Borrower has to the Finance Parties under the Finance Documents at any time. Nothing in this Clause 24.2 shall in any way negate, affect or increase the obligations which the Borrower has to any Finance Party under the Finance Documents.

24.2.4 For the purpose of this Clause 24.2 only, the Security Agent acts in its own name and on behalf of itself and not as agent, representative or trustee of any other party hereto. Any security granted to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as creditor of the Parallel Debt. The Security Agent shall apply any amounts received by it pursuant to this Clause 24.2 in accordance with the terms of this Agreement.

24.2.5 Nothing in this Clause 24.2 shall in any way negate, affect or increase the obligations of the Borrower to the Finance Parties under the Finance Documents in respect of the liabilities under this Agreement.

24.3 **Security Agent's Instructions**

The Security Agent shall:

24.3.1 unless a contrary indication appears in a Finance Document, act in accordance with any instructions given to it by the Agent and shall be entitled to assume that (i) any instructions received by it from the Agent are duly given by or on behalf of the Majority Lenders or, as the case may be, the Lenders in accordance with the terms of the Finance Documents and (ii) unless it has received actual notice of revocation that any instructions or directions given by the Agent have not been revoked;

24.3.2 be entitled to request instructions, or clarification of any direction, from the Agent as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers and discretions and the Security Agent may refrain from acting unless and until those instructions or clarification are received by it; and

24.3.3 be entitled to, carry out all dealings with the Lenders through the Agent and may give to the Agent any notice or other communication required to be given by the Security Agent to the Lenders.

24.4 **Security Agent's Actions**

Subject to the provisions of this Clause 24.4:

24.4.1 the Security Agent may, in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents which in its absolute discretion it considers to be for the protection and benefit of all the Finance Parties; and

24.4.2 at any time after receipt by the Security Agent of notice from the Agent directing the Security Agent to exercise all or any of its rights, remedies, powers or discretions under any of the Finance Documents, the Security Agent may, and shall if so directed by the Agent, take any action as in its sole discretion it thinks fit to enforce the Transaction Security.

24.5 **Security Agent's Discretions**

The Security Agent may:

24.5.1 assume (unless it has received actual notice to the contrary in its capacity as Security Agent for the Finance Parties) that (i) no Default has occurred and the Borrower is not in breach of or default under its obligations under any of the Finance Documents; and (ii) any right, power, authority or discretion vested in any person has not been exercised;

24.5.2 if it receives any instructions or directions from the Agent to take any action in relation to the Transaction Security, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;

24.5.3 engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts (whether obtained by itself or by any other Finance Party) whose advice or services may at any time seem necessary, expedient or desirable;

24.5.4 rely upon any communication or document believed by it to be genuine and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Finance Party or Borrower, upon a certificate signed by or on behalf of that person; and

24.5.5 refrain from acting in accordance with the instructions of the Agent or the Lenders (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or Security that it may in its absolute discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in bringing such action or proceedings.

24.6 **Security Agent's obligations**

The Security Agent shall promptly inform the Agent of:

24.6.1 the contents of any notice or document received by it in its capacity as Security Agent from the Borrower under any Finance Document; and

24.6.2 the occurrence of any Default or any default by the Borrower in the due performance of or compliance with its obligations under any Finance Document of which the Security Agent has received notice from any other party to this Agreement.

24.7 Excluded obligations

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, the Security Agent shall not:

24.7.1 be bound to enquire as to (i) whether or not any Default has occurred or (ii) the performance, default or any breach by the Borrower of its obligations under any of the Finance Documents;

24.7.2 be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;

24.7.3 be bound to disclose to any other person (including but not limited to any Finance Party) (i) any confidential information or (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty;

24.7.4 be under any obligations other than those which are specifically provided for in the Finance Documents; or

24.7.5 have or be deemed to have any duty, obligation or responsibility to, or relationship of trust or agency with the Borrower.

24.8 Exclusion of Security Agent's liability

The Security Agent shall not accept responsibility or be liable for:

24.8.1 the adequacy and/or completeness of any information (whether oral or written) supplied by the Security Agent or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents;

24.8.2 the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the Transaction Security;

24.8.3 any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents or the Transaction Security or otherwise, whether in accordance with an instruction from the Agent or otherwise, unless directly caused by its gross negligence or wilful misconduct;

24.8.4 the exercise of, or the failure to exercise, any judgement, discretion or power given to it by or in connection with any of the Finance Documents, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Finance Documents or the Transaction Security; or

24.8.5 any shortfall which arises on the enforcement of the Transaction Security.

24.9 No proceedings

No party (other than the Security Agent) may take any proceedings against any officer, employee or agent of the Security Agent in respect of any claim it might have against the Security Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Security and any officer, employee or agent of the Security Agent may rely on this Clause subject to Clause 1.3 (*Third party rights*) and the provision of the Third Parties Act.

24.10 **Own responsibility**

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Finance Document, each Finance Party confirms to the Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

24.10.1 the financial condition, status and nature of the Borrower;

24.10.2 the legality, validity, effectiveness, adequacy and enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security.

24.10.3 whether that Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

24.10.4 the adequacy, accuracy and/or completeness of any information provided by the Security Agent or by any other person under or in connection with any Finance Document, the transaction contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

24.10.5 the right or title of any person in or to, to the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

24.11 **No responsibility to perfect Transaction Security**

The Security Agent shall not be liable for any failure to:

24.11.1 require the deposit with it of any deed or document certifying, representing or constituting the title of the Borrower to any of the Charged Property;

24.11.2 obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or the Transaction Security;

24.11.3 register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of the Transaction Security;

24.11.4 take, or to require the Borrower to take, any steps to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or

24.11.5 require any further assurances in relation to any of the Security Documents.

24.12 **Insurance by Security Agent**

24.12.1 The Security Agent shall not be under any obligation to insure any of the Charged Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents.

The Security Agent shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

24.12.2 Where the Security Agent is named on any insurance policy as an insured party, it shall not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by the insurers or any other information of any kind, unless any Finance Party has requested it to do so in writing and the Security Agent has failed to do so within fourteen days after receipt of that request.

24.13 **Custodians and Nominees**

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of any trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

24.14 **Acceptance of Title**

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, the right and title the Borrower may have to any of the Charged Property and shall not be liable for or bound to require the Borrower to remedy any defect in its right or title.

24.15 **Refrain from Illegality**

The Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction which would or might otherwise render it liable to any person, and the Security Agent may do anything which is, in its opinion, necessary to comply with any law, directive or regulation.

24.16 **Business with the Borrower**

The Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with the Borrower. For the avoidance of doubt, the Security Agent shall not have any obligation to disclose any such arrangement or activity to the other Finance Parties.

24.17 **Releases**

Upon a disposal of any of the Charged Property pursuant to the enforcement of the Transaction Security by a Delegate or the Security Agent on behalf of and upon instructions from the Lenders the Security Agent shall (at the cost of the Borrower) release that property from the Transaction Security and is authorised to execute, without the need for any further authority from the Finance Parties, any release of the Transaction Security or other claim over that asset.

24.18 **Security Agency division separate**

24.18.1 In action as an Security Agent for the Finance Parties, the Security Agent shall be regarded as acting through its agency or trustee division which shall be treated as a separate entity from any other if its divisions or departments.

24.18.2 If the information is received by another division or department of the Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.

24.19 Lender indemnity to the Security Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Security Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Security Agent (otherwise than by reason of the Security Agent's gross negligence or wilful misconduct) in acting as Security Agent under the Finance Documents (unless the Security Agent has been reimbursed by the Borrower pursuant to a Finance Document).

24.20 Disapplication

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to any trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Acts 1925 and 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

24.21 Resignation of Security Agent

24.21.1 The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the other Parties (or to the Agent on behalf of the Lenders).

24.21.2 Alternatively the Security Agent may resign by giving notice to the other Parties (or to the Agent on behalf of the Lenders) in which case the Majority Lenders may appoint a successor Security Agent.

24.21.3 If the Majority Lenders have not appointed a successor Security Agent in accordance with Clause 24.21.2 above within 30 days after the notice of resignation was given, the Security Agent (after consultation with the Agent) may appoint a successor Security Agent.

24.21.4 The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Finance Documents.

24.21.5 The Security Agent's resignation notice shall only take effect upon (i) the appointment of a successor and (ii) the transfer of all of the Transaction Security to that successor.

24.21.6 Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of Clause 25 (*Role of the Agent and the Arranger*) and this Clause 24 (*Role of Security Agent*). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

24.21.7 The Majority Lenders may, by notice to the Security Agent, require it to resign in accordance with Clause 24.21.2 above. In this event, the Security Agent shall resign in accordance with Clause 24.21.2 above.

24.22 Delegation

24.22.1 The Security Agent may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.

24.22.2 The delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent may think fit in the interests of the Finance Parties and it shall not be bound to supervise, or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any delegate or sub-delegate.

24.23 **Additional Security Agents**

24.23.1 The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate security agent or as a co-security agent jointly with it (i) if it considers that appointment to be in the interests of the Finance Parties or (ii) for the purposes of conforming to any legal requirements, restrictions or conditions which the Security Agent deems to be relevant or (iii) for obtaining or enforcing any judgment in any jurisdiction, and the Security Agent shall give prior notice to the Borrower and the Agent of that appointment.

24.23.2 Any person so appointed shall have the rights, powers and discretions (not exceeding those conferred on the Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.

24.23.3 The remuneration that the Security Agent may pay to any person and any costs and expenses incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

25. ROLE OF THE AGENT AND THE ARRANGER

25.1 **Appointment of the Agent**

25.1.1 Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.

25.1.2 Each other Finance Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

25.2 **Duties of the Agent**

25.2.1 Except as specifically provided in the Finance Documents or as required by applicable law, the Agent has no obligations or duties of any kind to any other Party under or in connection with any Finance Document.

25.2.2 Subject to Clause 25.2.3 the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

25.2.3 Without prejudice to Clause 20.6 (*Copy of Assignment Agreement to Borrower*), Clause 23.2.2 shall not apply to any Assignment Agreement.

25.2.4 Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

25.2.5 If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties.

25.2.6 If the Agent is aware of the non-payment of any principal, interest or fee payable to a Finance Party (other than the Agent, the Arranger or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.

25.2.7 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

25.3 **Role of the Arranger**

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

25.4 **No fiduciary duties**

25.4.1 Nothing in this Agreement constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.

25.4.2 Neither the Agent nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

25.5 **Business with the Group**

The Agent and the Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Borrower without any obligation to disclose any such arrangement or activity to the other Finance Parties.

25.6 **Rights and discretions of the Agent**

25.6.1 The Agent may rely on:

(A) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(B) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

25.6.2 The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Finance Parties) that:

(A) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 19.1 (*Non-payment*)); and

(B) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised.

25.6.3 The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

25.6.4 The Agent may act in relation to the Finance Documents through its personnel and agents.

25.6.5 Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

25.6.6 Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

25.7 **Instructions of Majority Lenders**

25.7.1 Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

25.7.2 Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties other than the Security Agent.

25.7.3 The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

25.7.4 In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders and the Bank.

25.7.5 The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

25.8 Responsibility for documentation

Neither the Agent nor the Arranger:

25.8.1 is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, the Borrower or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents; or

25.8.2 is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document.

25.9 Exclusion of liability

25.9.1 Without limiting Clause 23.9.2 below, the Agent will not be liable for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

25.9.2 No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.

25.9.3 The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

25.9.4 Nothing in this Agreement shall oblige the Agent or the Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.

25.10 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by the Borrower pursuant to a Finance Document).

25.11 Resignation of the Agent

25.11.1 The Agent may resign and appoint one of its Affiliates acting through an office as successor by giving notice to the other Finance Parties and the Borrower.

25.11.2 Alternatively the Agent may resign by giving notice to the other Finance Parties and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.

25.11.3 If the Majority Lenders have not appointed a successor Agent in accordance with Clause 23.11.2 within 30 days after notice of resignation was given, the Agent (after consultation with the Borrower) may appoint a successor Agent.

25.11.4 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

25.11.5 The Agent's resignation notice shall only take effect upon the appointment of a successor.

25.11.6 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 25. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

25.11.7 The Agent shall resign in accordance with Clause 23.11.2 above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to Clause 25.11.3 above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(A) the Agent fails to respond to a request under Clause 11.7 (*FATCA Information*) and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(B) the information supplied by the Agent pursuant to Clause 11.7 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(C) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

25.11.8 After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with Clause 23.11.2. In this event, the Agent shall resign in accordance with Clause 23.11.2.

25.12 **Confidentiality**

25.12.1 In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

25.12.2 If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

25.13 **Relationship with the Lenders**

25.13.1 The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

25.13.2 Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 30.5 (*Electronic communication*) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 28.2 (*Addresses*) and Clause 30.5.1(B) (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

25.13.3 Each Lender shall supply the Agent with any information that the Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Security Agent to perform its functions as the Security Agent. Each Lender shall deal with the Security Agent exclusively through the Agent and shall not deal directly with the Security Agent.

25.14 **Credit appraisal by the Lenders**

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

25.14.1 the financial condition, status and nature of the Borrower;

25.14.2 the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

25.14.3 whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

25.14.4 the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

25.15 **Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent (regardless of the capacity in which the Agent is acting and whether relating to this transaction or otherwise), the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed by way of set-off. The right of the Agent shall apply whether or not matured, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

26. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

26.1.1 interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

26.1.2 oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

26.1.3 oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

27. SHARING AMONG THE FINANCE PARTIES

27.1 **Payments to Finance Parties**

If a Finance Party (a **"Recovering Finance Party"**) receives or recovers any amount from the Borrower other than in accordance with Clause 26 (*Payment mechanics*) and applies that amount to a payment due under this Agreement (a **"Recovered Amount"**) then:

27.1.1 the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;

27.1.2 the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 26 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

27.1.3 the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 26.5 (*Partial payments*).

27.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **"Sharing Finance Parties"**) in accordance with Clause 26.5 (*Partial payments*).

27.3 **Recovering Finance Party's rights**

On a distribution by the Agent under Clause 27.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from the Borrower, as between the Borrower and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by the Borrower.

27.4 **Reversal of redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

27.4.1 each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

27.4.2 as between the Borrower and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.

27.5 **Exceptions**

27.5.1 This Clause 25 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the Borrower.

27.5.2 A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(A) it notified that other Finance Party of the legal or arbitration proceedings; and

(B) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

28. PAYMENT MECHANICS

28.1 **Payments to the Agent**

28.1.1 On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, the Borrower or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

28.1.2 Payment shall be made to such account in a principal financial centre in a Participating Member State or London with such bank as the Agent specifies.

28.1.3 If a Lender so elects by not less than five Business Days' prior notice to the Agent, a Lender may require that payments of interest and/or principal and/or other sums due to it from the Agent are paid directly to such account as such Lender may nominate (whether such account is in the name of the Lender or another party) in such notice and, upon receipt by the Agent of such a notice, and subject to the Agent completing such know-your-customer or similar checks as it may require, the Agent shall make such payments in accordance with such notice and such payment made in accordance with this paragraph 28.1.3 shall constitute a good discharge by the Agent of its payment obligations in respect of such payments.

28.2 **Distributions by the Agent**

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 26.3 (*Distributions to the Borrower*) and Clause 28.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank in a principal financial centre in a Participating Member State or London.

28.3 **Distributions to the Borrower**

The Agent may (with the consent of the Borrower or in accordance with Clause 27 (*Set-off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

28.4 **Clawback**

28.4.1 Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

28.4.2 If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

28.5 **Partial payments**

28.5.1 If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:

(A) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Arranger, the Agent and the Security Agent under the Finance Documents;

(B) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;

(C) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

(D) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

28.5.2 The Agent shall, if so directed by the Majority Lenders, vary the order set out in Clauses 26.5.1(B) to 26.5.1(D).

28.5.3 Clauses 26.5.1 and 26.5.2 will override any appropriation made by the Borrower.

28.6 **No set-off by the Borrower**

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

28.7 **Business Days**

28.7.1 Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day.

28.7.2 During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

28.8 **Currency of account**

28.8.1 Subject to Clauses 26.8.2 and 26.8.3, euro is the currency of account and payment for any sum due from the Borrower under any Finance Document.

28.8.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

28.8.3 Any amount expressed to be payable in a currency other than euro shall be paid in that other currency.

28.9 **Change of currency**

28.9.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(A) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and

(B) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down (if required) by the Agent (acting reasonably).

28.9.2 If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the European interbank market and otherwise to reflect the change in currency.

29. SET-OFF

A Finance Party may set off any obligation (whether or not matured) due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any obligation (whether or not matured) owed by that Finance Party (acting in any capacity) or by any of its Affiliates to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Finance Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

30. NOTICES

30.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

30.2 Addresses

30.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(A) in the case of the Borrower, that identified with its name below;

(B) in the case of each Lender (other than the Original Lender), that notified in writing to the Agent on or before the date on which it becomes a Party; and

(C) in the case of the Original Lender, Agent, Arranger and Security Agent that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

30.2.2 The notices details referred to in Clause 28.2.1 are:

(A) **The Borrower:**

Montenegro

Address:	Ministry of Finance of Montenegro Stanka Dragojevica 2 81000 Podgorica Montenegro
Fax number:	+ 382 20 241 141
For the attention of:	Mr Darko Radunovic, Minister

(B) **The Agent:**

Credit Suisse AG, London Branch

Address: One Cabot Square
London
E14 4QJ
United Kingdom

Fax number: +44 207 888 8398
For the attention of: Ian Croft, Loans Agency

(C) **The Original Lender:**

Credit Suisse AG, London Branch

Address: One Cabot Square
London
E14 4QJ
United Kingdom

Fax number: +44 207 888 8896
For the attention of: Loans Operations

(D) **The Arranger:**

Credit Suisse AG, London Branch

Address: One Cabot Square
London
E14 4QJ
United Kingdom

Fax number: +44 207 888 8896
For the attention of: Loans Operations

(E) The Security Agent:

Credit Suisse AG, London Branch

Address: One Cabot Square
London
E14 4QJ
United Kingdom

Fax number: +44 207 888 8398
For the attention of: Ian Croft, Loans Agency

30.3 **Delivery**

30.3.1 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(A) if by way of fax, when received in legible form; or

(B) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 (*Addresses*), if addressed to that department or officer.

30.3.2 Any communication or document to be made or delivered to the Agent, the Original Lender, the Arranger or the Security Agent will be effective only when actually received by such Finance Party and then only if it is expressly marked for the attention of the department or officer specified as part of its address details provided under Clause 28.2 (Addresses) (or any substitute department or officer as such Finance Party shall specify for this purpose).

30.3.3 All notices from or to the Borrower shall be sent through the Agent.

30.4 **Notification of address and fax number**

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 28.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other Parties.

30.5 **Electronic communication**

30.5.1 Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(A) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(B) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

30.5.2 Any such electronic communication as specified in Clause 30.5.1 above to be made between the Borrower and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

30.5.3 Any such electronic communication as specified in Clause 30.5.1 above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

30.5.4 Any electronic communication which becomes effective, in accordance with Clause 30.5.3 above, after 5.00pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

30.5.5 Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 30.5.

30.6 **English language**

30.6.1 Any notice given under or in connection with any Finance Document must be in English.

30.6.2 All other documents provided under or in connection with any Finance Document must be:

(A) in English; or

(B) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

31. CALCULATIONS AND CERTIFICATES

31.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

31.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

31.3 Day count convention

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the European interbank market differs, in accordance with that market practice.

32. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

33. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

34. AMENDMENTS AND WAIVERS

34.1 Required consents

34.1.1 Subject to Clauses 32.2 (*Exceptions*) and 32.1.2, any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower party to relevant Finance Document and any such amendment or waiver will be binding on all Parties.

34.1.2 The Borrower acknowledges and agrees with the Lenders that the Lenders shall have the right to amend any term of this Agreement to the extent that the Lenders deem such amendment is necessary in order to ensure that this Agreement is eligible non-marketable asset collateral in Eurosystem credit operations managed by the European Central Bank, provided that no amendments are permitted under this Clause 32.1.2 to any of Clauses 6 to 19 (inclusive) of this Agreement. The

Borrower acknowledges and agrees that it is hereby deemed to have given its consent to such amendments upon receiving notice of the same from the Agent.

34.1.3 The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.

34.2 **Exceptions**

34.2.1 Subject to Clause 34.3 (*Replacement of Screen Rate*), an amendment or waiver that has the effect of changing or which relates to:

(A) the definitions of "Corrupt Act", "Illicit Origin", "Majority Lenders", "Restricted Party", "Sanctions", "Sanctions List" and "Secured Obligations" in Clause 1.1 (*Definitions*);

(B) an extension to the date of payment of any amount under the Finance Documents;

(C) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(D) an increase in or an extension of any Commitment;

(E) a change to the Borrower;

(F) any provision which expressly requires the consent of all the Lenders;

(G) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 16.24 (*Corrupt Act*), Clause 16.25 (*Sanctions*), Clause 16.26 (*Illicit Origin*), Clause 17.10 (*Sanctions and other restrictions*), Clause 17.11 (*Use of proceeds*), Clause 20 (*Changes to the Lenders*) or this Clause 32.2; or

(H) (other than expressly permitted by the provisions of any Finance Document):

(1) the nature or scope of any Charged Property;

(2) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or

(3) the release or partial release of any Transaction Security,

shall not be made without the prior consent of all the Lenders.

34.2.2 An amendment or waiver which relates to the rights or obligations of the Agent, the Arranger or the Security Agent may not be effected without the consent of the Agent, the Arranger or the Security Agent.

34.3 **Replacement of Screen Rate**

34.3.1 Subject to Clause 34.3.2, if the Screen Rate is not available for euro, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to euro in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that benchmark rate) may be made with the consent of the Majority Lenders and the Borrower.

34.3.2 If any Lender fails to respond to a request for an amendment or waiver described in Clause 34.3.1 above within 10 Business Days (unless the Borrower and the Agent agree to a longer time period in relation to any request) of that request being made:

(A) its Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(B) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

35. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

36. GOVERNING LAW

36.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

37. ARBITRATION

37.1 Arbitration

Subject to Clause 37.4 (*Agent's option*) and unless expressly agreed otherwise in any Finance Document, any dispute, controversy or claim arising under, out of, in relation to or in or connection with the Finance Documents (including a dispute as to the existence, validity or termination of the Finance Documents or the consequences of its nullity) and/or this Clause 35 (a **"Dispute"**) shall be referred to and finally resolved by arbitration under the LCIA Rules as at present in force (which Rules are deemed to be incorporated by reference into this Clause), save that, unless the parties agree otherwise, neither party shall be required to give general discovery of documents, but may be required only to produce specific, identified documents which are relevant to the dispute.

37.2 Procedure for Arbitration

37.2.1 The number of arbitrators shall be three. The claimant(s), irrespective of number, shall nominate jointly one arbitrator in the Request (as defined in the LCIA Rules); the respondent(s), irrespective of number, shall nominate jointly one arbitrator in the Response (as defined in the LCIA Rules). If either the claimant(s) or respondent(s) fails to nominate an arbitrator by the date on which the Response (as defined in the LCIA Rules) was submitted then, on the application of either the claimant(s) or the respondent(s), the London Court of International Arbitration ("**LCIA Court**") shall appoint such arbitrator as soon as practicable. A third arbitrator shall be nominated jointly by the first two arbitrators within 30 days of the nomination of the second arbitrator and shall serve as Chairman of the tribunal. If no agreement is reached within such 30 days on the identity of the Chairman of the tribunal, on application of either the claimant(s) or the respondent(s), the LCIA Court shall appoint the Chairman of the tribunal as soon as practicable.

37.2.2 The seat of arbitration shall be London, England and the language of the arbitration shall be English.

37.2.3 This arbitration agreement, including its validity and scope, shall be governed by English law.

37.3 Recourse to courts

For the purposes of arbitration pursuant to this Clause 35 (*Arbitration*), the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

37.4 **Agent's option**

Before the Finance Parties have filed, as the case may be, a Request for Arbitration or Response (in each case, as defined in the Rules) the Agent may (and shall, if so instructed by the Majority Lenders) by notice in writing to all other Parties require that all Disputes or a specific Dispute be heard by a court of law. If the Agent gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 43 (*Jurisdiction of English Courts*).

37.5 **Consolidated Arbitration**

Any arbitration commenced under this Agreement may be consolidated with any arbitration pending between the parties to the Finance Documents. The arbitration tribunal in any of such arbitrations shall have the power to order such consolidation of its own motion or on the application of any of the parties to such arbitration proceedings. The Parties hereby waive any rights they may have to object to the constitution of the arbitral tribunal upon such consolidation upon the grounds that the members of that tribunal have not been nominated or appointed by such parties.

38. JURISDICTION OF ENGLISH COURTS

If the Agent issues a notice pursuant to Clause 37.4 (*Agent's option*), the provisions of this Clause 38 (*Jurisdiction of English courts*) shall apply.

38.1 **Jurisdiction**

38.1.1 The courts of England have exclusive jurisdiction to settle any Dispute.

38.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary.

38.1.3 This Clause 38.1 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

38.2 **Service of process**

38.2.1 Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

(A) irrevocably appoints the Ambassador of Montenegro as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document and agrees that the process by which any such proceedings are commenced may be served on it by being delivered to the Ambassador of Montenegro, 18 Callcott Street, London, W8 7SU or, if different, the official address for the time being or at any address of the Borrower in the United Kingdom at which process may be served on it in accordance with English law; and

(B) agrees that failure by an agent for the service of process to notify the Borrower of the process will not invalidate the proceedings concerned.

38.2.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

39. WAIVER OF IMMUNITY

The Borrower expressly and irrevocably submits to the jurisdiction of the English courts for the purposes of Clause 38.1.1 (*Jurisdiction of English Courts*), to the courts of any jurisdiction in respect of Clause 38.1.3 and to the courts of any jurisdiction in support of arbitration for the purposes of Clause 35 (*Arbitration*) and for the purposes of enforcement or execution. The Borrower waives generally all immunity (including all rights to sovereign immunity) it or its assets (including without limitation its International Monetary Assets) or revenues may otherwise have in any jurisdiction, from jurisdiction, enforcement, execution and any other purpose whatsoever. Such waiver shall extend to all commercial and non-commercial property, including bank accounts of the Borrower.

For the avoidance of doubt, this waiver includes a waiver of immunity from:

39.1.1 any service of process, suit or other legal, judicial or arbitral process arising out of, in relation to, or in connection with any Finance Document;

39.1.2 the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and

39.1.3 any effort to confirm, enforce, or execute any decision, settlement, award, judgment, service of process, execution order, or attachment (including pre-judgment attachment), or in an action in rem, any effort to arrest, detain or sell any of its assets or revenues, that results from any arbitration, or any legal, judicial or administrative proceedings arising out of, in relation to, or in connection to any Finance Document,

provided that immunity is not waived with respect to present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961, "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963 or military property or military assets or property or assets of the Borrower relating to any of the foregoing assets.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL LENDER

Name of Original Lender	Commitment
Credit Suisse AG, London Branch	€ 30,000,000

SCHEDULE 2

CONDITIONS PRECEDENT

37. AUTHORISATIONS

37.1 A copy of the Conclusion (*zaključak* in Montenegrin) of the Government of Montenegro authorising the execution of the Finance Documents and any related documents and the entry into and performance of the transactions contemplated thereby (including approval of the final drafts of the Finance Documents and authorisation for the Minister of Finance to sign the Finance Documents and any related documents on behalf of the Borrower).

37.2 A specimen signature of the Minister of Finance of Montenegro.

37.3 A certificate signed by the Minister of Finance certifying as at a date no earlier than the date of this Agreement that:

37.3.1 each copy document relating to the Borrower (other than the legal opinions listed at paragraph 39 below) is correct, complete and in full force and effect and that no Default is continuing on the date of this Agreement;

37.3.2 any indebtedness limits stated in the Law on Budget of Montenegro for 2017 (Official Journal of Montenegro no. 83/2016) and Decision on Indebtedness and Issuance of Guarantees of Montenegro (Official Gazette of Montenegro no. 12/2017) shall not be exceeded by the execution and performance of the Finance Documents;

37.3.3 the purpose(s) for which indebtedness will be incurred by the entering into and performance of the Finance Documents are permitted under the Law on Budget of Montenegro for 2017 (Official Gazette of Montenegro no. 83/2016);

37.3.4 other than the Conclusion of the Government of Montenegro referred to at paragraph 37.1 above, no other approval (parliamentary or otherwise) is required under the laws of Montenegro to authorise the execution and performance of the Finance Documents by the Borrower;

37.3.5 the execution and delivery of this Agreement and the other Finance Documents does not contravene applicable laws, rules and regulations (in Montenegro or otherwise) relating to public procurement; and

37.3.6 the entry into and performance by the Borrower of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security do not and will not conflict with:

(A) any Authorisation;

(B) the constitution of Montenegro;

(C) any treaty, law or regulation applicable to it (including, without limitation, with IBRD, the International Development Association or, as the case may be, the International Monetary Fund); or

(D) any agreement, mortgage, bond or other undertaking or instrument which is binding upon it or any of its material assets (including, without limitation, with IBRD, the International Development Association, the International Monetary Fund, any other intergovernmental or supranational body or agency, multilateral development bank or, as the case may be, any other financial institution owned by one or more states).

38. **FINANCE DOCUMENTS**

38.1 This Agreement duly executed by the Borrower.

38.2 The Fee Letter duly executed by the Borrower.

38.3 The Swiss Account Pledge duly executed by the Borrower.

39. **LEGAL OPINIONS**

39.1 A legal opinion of Herbert Smith Freehills LLP, legal advisers to the Arranger and the Agent in England.

39.2 A legal opinion of Prica & Partners, Attorneys at Law, legal advisers to the Arranger and the Agent in Montenegro.

39.3 A legal opinion of FRORIEP LLP, legal advisers to the Arranger and the Agent in Switzerland.

39.4 A legal opinion of the Protector of the Property – Legal Interests of Montenegro issued on the basis of Article 61 of the Law on Budget and Fiscal Responsibility (Official Gazette of Montenegro nos. 20/2014 and 56/2014) as to certain matters relevant to the Borrower and the entry into the Finance Documents and related documents by the Borrower under Montenegrin law confirming *inter alia* that all constitutional and statutory procedures for incurrence of indebtedness by the Borrower contemplated by the Finance Documents have been fully complied with.

39.5 Formal opinion from the competent public procurement authority in Montenegro confirming that the process that lead to the execution of the Facility Agreement and financing contemplated thereunder does not and did not violate any aspect the Law on Public Procurement (Official Gazette of Montenegro nos. 42/2011, 57/2014 and 28/2015).

40. **MISCELLANEOUS**

40.1 A copy of each notice, acknowledgement or document required to be given or executed under the terms of the Swiss Account Pledge (including, for the avoidance of doubt, an acknowledgement of the notice of pledge signed by and a "signature rights card" from the Account Bank to the Security Agent).

40.2 A copy of the signed Account Bank's Terms and Conditions for Precious Metals (as defined in the Swiss Account Pledge).

40.3 A copy of the duly signed Account Agreement (as defined in the Swiss Account Pledge).

40.4 A copy of the Weight List in respect of the Gold referred to in the Swiss Account Pledge.

40.5 A certified copy of account balance certificates or statements (as applicable) from the Account Bank showing the balances standing to the credit of the Account (as defined in the Swiss Account Pledge) (and in particular showing that at least 38,477.697 fine troy ounces of gold (fineness and form complying with the standards of the London Bullion Market Association) is credited to the Account (as defined in the Swiss Account Pledge)).

40.6 Copies of notifications by the Borrower to institutions referred to in Article 61 of the Law on State Property (Official Gazette of Montenegro no. 21/09 and 40/11) of Montenegro in relation to the Swiss Account Pledge.

40.7 Evidence that: (i) the EUR 30,000,000 secured floating rate notes due 2017 issued by the Borrower have been or shall be redeemed in full; (ii) all Security granted in connection with such notes has been or shall be released; and (iii) all amounts due under or in connection with the related participation deed entered into between the Borrower and Credit Suisse International on 11 April 2012 have been or shall be paid in full, in each case on or prior to the Utilisation Date.

40.8 Evidence that the fees (including without limitation those specified in the Fee Letter), costs and expenses then due from the Borrower pursuant to Clauses 10 (*Fees*) and 15 (C*osts and expenses*) have been paid or will be paid on or before the Utilisation Date.

40.9 A copy of the written acceptance of the person mentioned in Clause 38.2 (*Service of process*) of its appointment as set out in that Clause.

40.10 All documentation or other evidence required for any Finance Party to carry out and be satisfied it has complied with all "know your customer" or other similar checks under all applicable laws and regulations.

SCHEDULE 3

UTILISATION REQUEST

From: Montenegro

To: [*Agent*]

Dated:

Dear Sirs

Montenegro – Facility Agreement dated [ ] 2017 (the "Agreement")

41. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

42. We wish to borrow a Loan on the following terms:

The proposed Utilisation Date is:	[•];
Amount:	[€30,000,000]

43. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.

44. The proceeds of the Loan should be credited to [*account*].

45. We confirm that you may deduct from the Loan (although the amount of the Loan will remain in the amount requested above) the fees, costs, expenses, interest and any other amounts payable by the Borrower pursuant to Clause 10.1 (*Arrangement Fees*) or Clause 15.1 (*Transaction expenses*) (together, in each case, with any VAT)

46. This Utilisation Request is irrevocable.

Yours faithfully

…………………………………

authorised signatory for
Montenegro

SCHEDULE 4

FORM OF ASSIGNMENT AGREEMENT

To: [ ] as Agent and [ ] as Borrower

From: [the Existing Lender] (the **"Existing Lender"**) and [the New Lender] (the **"New Lender"**)

Dated:

Montenegro – Facility Agreement dated [ ] 2017 (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause **Error! Reference source not found.** (*Procedure for assignment*).

(A) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement which correspond to that portion of the Existing Lender's Commitments and participations in the Loan under the Agreement as specified in the Schedule.

(B) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in the Loan under the Agreement specified in the Schedule.

(C) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (B) above.

(D) The proposed Transfer Date is [ ].

(E) On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender; and

(F) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 28.2 (*Addresses*) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 20.4.3 (*Limitation of responsibility of Existing Lenders*).

4. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and to the Borrower of the assignment referred to in this Assignment Agreement.

5. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

6. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

The Schedule

Commitment/rights and obligations to be transferred by assignment, release and accession

[*insert relevant details*]

[*Facility office address, fax number and attention details for notices and account details for payments*]

[Existing Lender] [New Lender]

By: By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [ ].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

HERBERT SMITH FREEHILLS

SIGNATORIES

The Borrower

MONTENEGRO	)
(ACTING THROUGH ITS	)
MINISTRY OF FINANCE)	)
By	)

The Arranger

CREDIT SUISSE AG,	)
LONDON BRANCH	)
By	)

The Agent

CREDIT SUISSE AG,	)
LONDON BRANCH	)
By	)

The Security Agent

CREDIT SUISSE AG,	**)**
LONDON BRANCH	**)**
By	**)**

The Original Lender

CREDIT SUISSE AG,	)
LONDON BRANCH	)
By	)

MONTENEGRO
(ACTING THROUGH ITS MINISTRY OF FINANCE)

as Borrower

CREDIT SUISSE AG, LONDON BRANCH

as Arranger

CREDIT SUISSE AG, LONDON BRANCH

as Original Lender

and

CREDIT SUISSE AG, LONDON BRANCH

as Agent

FACILITY AGREEMENT

Herbert Smith Freehills LLP

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THIS AGREEMENT is dated and made between:

(15) **MONTENEGRO (ACTING THROUGH ITS MINISTRY OF FINANCE)** as borrower (the **"Borrower"**);

(16) **CREDIT SUISSE AG, LONDON BRANCH** as arranger (the **"Arranger"**);

(17) **CREDIT SUISSE AG, LONDON BRANCH** as lender (the **"Original Lender"**); and

(18) **CREDIT SUISSE AG, LONDON BRANCH** as agent of the other Finance Parties (the **"Agent"**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Additional Amount" means such amount (if any), as determined by Credit Suisse International, as is required to pay any interest, fees, expenses and other amounts die and payable after 11 April 2017 in connection with notes maturing 11 April 2017 issued vy the Borrower and arranged by Credit Suisse International on or around 11 April 2012, together with fees, costs and expenses incurred in connection with the financing of such repayment or payment (including, without limitation, fees, costs and expenses under the Finance Documents) provided that the Additional Amount shall not exceed the aggregate Available Commitments at the time of the Agent's notification under Clause 5.1 (ii) (*Redemption Amount and Additional Amount*).

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"Assignment Agreement" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

"Authorisation" means an authorisation, consent, Governmental Approval, any other approval, resolution, licence, exemption, filing, notarisation, decree or registration.

"Availability Period" means:

(A) In respect of the Original Loan, the period from and including the date of this Agreement to and including the date falling 10 Business days after the date of this Agreement, and

(B) In respect of the Second Loan, the period from but excluding the first Utilisation Date to and including the date falling 30 Business Days after the date of this Agreement.

"Available Commitment" means, in relation to any Lender, its Commitment minus:

(A) the amount of its participation in any outstanding Loans; and

(B) in relation to any proposed Loan, the amount of its participation in any Loans that are due to be made on or before the proposed Utilisation Date.

"Available Facility" means, at any time, the aggregate amount of the Available Commitments at such time.

"Basel III" means:

(A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(B) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"Break Costs" means the amount (if any) determined by a Finance Party as being an amount equal to any cost, loss or liability suffered or otherwise incurred by that Finance Party or any of its Affiliates as a result of any amount under the Facility being paid or due to be paid otherwise than on its originally scheduled due date as a result of, *inter alia*, the occurrence of a Mandatory Prepayment Event, an Event of Default or any repayment or prepayment by the Borrower in accordance with Clause 7 (*Prepayment and Cancellation*) (including, without limitation, any cost, loss or liability suffered or otherwise incurred as a result of (i) the termination or unwinding of any hedging, derivative or analogous transaction (including without limitation any transaction established to hedge its currency or interest rate exposure) and/or (ii) liquidating or redeploying deposits or funds acquired or contracted for to fund, make or maintain any Loan or any Unpaid Sum) in each case without double recovery for the same cost, loss or liability.

"Business Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and which is also a day (other than a Saturday or Sunday) on which banks are open for general business in Podgorica (Montenegro) and a TARGET Day.

"Commitment" means:

(C) in relation to the Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (*The Original Lender*) and the amount of any other Commitment transferred to it under this Agreement; and

(D) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

"Confidential Information" means all information relating to the Borrower, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

(G) the Borrower or any of its advisers (and in each case expressly marked as confidential); or

(H) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from the Borrower or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(10) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 20.7 (*Confidential Information*); or

(11) is identified in writing at the time of delivery as non-confidential by the Borrower or any of its advisers; or

(12) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (A) or (B) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Borrower and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Corrupt Act**" means, in connection with the Finance Documents, any act or omission which would in the ordinary course of business be understood to be corrupt, wrongful, dishonest or criminal in nature, including (without limitation):

(A) the offering of any payment, reward or other advantage to any person, including employees of the Borrower or any other person, in order to improperly influence the person concerned in the exercise of his or her duties;

(B) the offering or giving of any advantage to influence the action of a person holding public office or exercising public functions or a director, employee or representative of a public authority or public enterprise or a director or official of a public international organisation in connection with the Finance Documents;

(C) any act which improperly influences or is intended improperly to influence the procurement process or the implementation of the Finance Documents, including collusion between tenderers;

(D) any act(s) of a similar nature to those described in paragraphs (A) to (C) above which has been found or is likely to be found by a court in any competent jurisdiction to constitute an offence under any applicable law; or

(E) any other violation of any anti-bribery or anti-corruption laws or regulations including, without limitation, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and any implementing legislation enacted pursuant to the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions, in each case as amended from time to time and regardless of whether or not they are technically applicable to, or binding on the Borrower or any other relevant person (the "**Anti-Corruption Laws**").

"CRD IV" means

(A) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU No 648/2012); and

(B) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and the prudential supervision of credit institutions and investment firms.

"Debt Purchase Transaction" means, in relation to a person, a transaction where such person:

(A) purchases by way of assignment or transfer;

(B) enters into any sub-participation in respect of; or

(C) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

"Default" means an Event of Default or any event or circumstance specified in Clause 19 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing as applicable) be an Event of Default.

"dollars" or **"US$"** means the lawful currency of the United States of America.

"EURIBOR" means, in relation to any Loan:

(A) the applicable Screen Rate as of 10 a.m. on the relevant Quotation Day for euro and for a period equal in length to the Interest Period of that Loan; or

(B) as otherwise determined pursuant to Clause 9.1 (*Unavailability of Screen Rate*),

and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

"euro" or **"€"** means the single currency of Participating Member States.

"Event of Default" means any event or circumstance specified as such in Clause 19 (*Events of Default*).

"Facility" means the term loan facility made available under this Agreement as described in Clause 2.1 (*The Facility*).

"Facility Office" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"FATCA" means:

(A) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

(B) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (A) above; or

(C) any agreement pursuant to the implementation of paragraphs (A) or (B) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

(A) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;

(B) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or

(C) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Fee Letter" means any letter or letters dated on or about the date of this Agreement between the Arranger, the Borrower and the Agent setting out, in respect of the Arranger, any of the fees referred to in Clause 10.1 (*Arrangement Fees*).

"Finance Document" means this Agreement, any Fee Letter, any Assignment Agreement, any Transfer Certificate and any other document designated as such in writing by the Agent and the Borrower.

"Finance Party" means the Agent, the Arranger or a Lender.

"Financial Indebtedness" means (without double counting) any indebtedness for or in respect of:

(K) moneys borrowed;

(L) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(M) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(N) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;

(O) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(P) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(Q) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(R) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;

(S) any amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into this agreement is to raise finance; and

(T) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (A) to (I) above.

"First Utilisation Date" means the date on which the Original Loan is made.

"Foreign Exchange" has, as to the types of assets included, the meaning given to it in the International Monetary Fund's publication entitled **"International Financial Statistics"** or such other meanings as shall be formally adopted by the International Monetary Fund from time to time.

"Governmental Approval" means any action, decision or legal act necessary or required by the Law on Budget and Fiscal Responsibility of Montenegro or by other legal acts of Montenegro and/or any applicable law:

(S) for the execution, delivery or admissibility in evidence in England and Montenegro of this Agreement or any other Finance Document;

(T) to render this Agreement or any other Finance Document legal, valid, binding and enforceable against the Borrower;

(U) to enable the Borrower to waive its sovereign immunity in accordance with the Finance Documents;

(V) to enable the Borrower to enter into the transactions contemplated by this Agreement or any other Finance Document;

(W) to enable the Borrower to make payments under this Agreement or any other Finance Document; and

(X) to enable the Borrower to exercise their rights and to perform their obligations under any Finance Document (including, without limitation, the making of any payment or the transfer or remittance of any funds).

"Holding Company" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"IBRD" means the International Bank for Reconstruction and Development.

"IFRS" means accounting principles in effect from time to time as set by the International Accounting Standards Committee.

"**Illicit Origin**" means any origin which is illegal or fraudulent, including without limitation, drug traffic, corruption, organised criminal activities, terrorism or fraud against financial interests of the World Bank or the European Union or any member state thereof.

"Increased Costs" means:

(J) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;

(K) an additional cost or an increase in the cost; or

(L) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

"Interest Payment Date" has the meaning given to it in Clause 8.2.5 (*Payment of interest*).

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 8.2 (*Payment of interest*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

"International Monetary Assets" means all official holdings of gold, Special Drawing Rights, Reserve Positions in the Fund and Foreign Exchange of the government or any agency or department of the government of Montenegro from time to time (and includes the gold and the reserves of the Borrower by whomsoever and in whatever form owned or held or customarily regarded and held out as the "International Monetary Assets" of the Borrower).

"Interpolated Screen Rate" means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

(A) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and

(B) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of 10 a.m. on the relevant Quotation Day for the currency of that Loan.

"LCIA Rules" means the Arbitration Rules of the London Court of International Arbitration.

"Lender" means:

(A) the Original Lender; and

(B) any person or entity which has become a Party in accordance with Clause 20 (*Changes to the Lenders*),

which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

"Loans" means the Original Loan and the Second Loan, and “Loan” means either of them (and, for the avoidance of doubt, upon the consolidation of the Original Loan and the Second Loan as contemplated by Clause 8.2.4. (Payment of interest), references to a “Loan” shall be construed as references to the Original Loan and the Second Loan as so consolidated.

"Majority Lenders" means:

(A) if no Loan is then outstanding, a Lender or Lenders whose Commitments aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to the reduction); or

(B) at any other time, a Lender or Lenders whose participations in the Loans then outstanding aggregate more than 66⅔ of the Loans then outstanding.

"**Make-Whole Amount**" means in respect of any prepayment or repayment following a Mandatory Prepayment Event or an Event of Default, in respect of a particular principal amount of any Loan (the "**Relevant Amount**") and on a particular date (the "**Relevant Date**"), the amount determined by the Agent to be on the Relevant Date:

(A) the present value of all future scheduled payments due from the Borrower under Clause 8.2 (*Payment of interest*) and Clause 6.1 (*Repayment of the Loans*) in each case in relation to an amount (equal to the Relevant Amount) from the Relevant Date until the Maturity Date; **less**

(B) the Relevant Amount.

For the purposes of the determination by the Agent referred to in paragraphs (A) and (B) above:

(1) all future scheduled EURIBOR amounts due pursuant to Clause 8.2 (*Payment of interest*) will be determined by the Agent based on the then prevailing Euro Swap Rates as at 10 a.m. two Business Days prior to the Relevant Date quoted against 3

month EURIBOR set on the dates in accordance with the definition of Quotation Day and Clause 8.2 (*Payment of interest*) and for a principal scheduled amount amortising in accordance with Clause 6.1 (*Repayment of the Loans*); and

(2) the discount factors for the computation of present values will be determined by the Agent based on the prevailing Euro Swap Rates as at 10 a.m. two Business Days prior to the Relevant Date and for a principal scheduled amount amortising in accordance with Clause 6.1 (*Repayment of the Loans)*,

where "**Euro Swap Rate**" is the prevailing ICE Swap rate which appears at https://www.theice.com/marketdata/reports/180 (or any successor page), provided that, if the agreed page is replaced or service ceases to be available, the Agent may specify and use another page or service displaying the appropriate rate or if no such page or service is available, the Agent shall calculate the arithmetic mean of the offer rates (rounded upwards to four decimal places) supplied to the Agent at its request by three leading banks in the European swap market selected by the Agent.

"Mandatory Prepayment Event" means:

(1) the long term foreign currency rating of the Borrower is:

(P) withdrawn by one or more of Fitch Ratings Limited, (if such rating is at any time given by Fitch Ratings Limited), Moody's Rating Services Inc. or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (or any successor to such entity's ratings business); and/or

(Q) downgraded three notches (or more) below the rating given by one or both of Moody's Rating Services Inc. or Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. as at the date of this Agreement by any such entity (or any successor to such entity's ratings business); and/or

(R) rated or downgraded to a rating of B (or below), in the case of the rating given by Fitch Ratings Limited (or any successor to its ratings business) (if a long term foreign currency rating of the Borrower is at any time given by Fitch Ratings Limited); and/or

(S) downgraded to a rating of B2 (or below), in the case of the rating given by Moody's Rating Services Inc. (or any successor to its ratings business); and/or

(T) downgraded to a rating of B (or below), in the case of the rating given by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (or any successor to its ratings business); and/or

(2) the euro ceases to be the lawful currency of Montenegro.

"Margin" means 3.90 per cent. per annum.

"Market Disruption Event" has the meaning given to that term in Clause 9.2 (*Market disruption*).

"Material Adverse Effect" means the effect of any event or circumstance which has a material and adverse effect on:

(J) or is or is reasonably likely to be materially prejudicial to, the financial condition of the Borrower;

(K) the ability of the Borrower to pay or repay amounts which are or will become outstanding or to perform any other material obligation of the Borrower under this Agreement or any other Finance Document; or

(L) the validity or enforceability of any Finance Document.

"Maturity Date" means the date falling 48 Months after the Utilisation Date.

"Montenegro State Entity" means any office, ministerial or non-ministerial department, agency or other public body of Montenegro or any of their respective Subsidiaries or any other entity (whether or not a body corporate unincorporated association or partnership) over which any of them have control.

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day. The above rule will only apply to the last Month of any period. **"Monthly"** shall be construed accordingly.

"Original Loan" menas the first loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

"Participating Member State" means any member state of the European Union that adopts or has adopted the euro as its lawful currency in accordance with the legislation of the European Union relating to Economic and Monetary Union.

"Party" means a party to this Agreement.

"Quotation Day" means, in relation to any period for which an interest rate is to be determined, two TARGET Days before the first day of that period unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).

"Redemption Amount" means such amount, as determined by Credit Suisse International, as is required to repay the principal of and pay all interest, fees, expenses and other amounts due and payable on or before 11 April 2017 in connection with notes maturing 11 April 2017 issued by the Borrower and arranged by Credit Suisse International on or around 11 April 2012, together with fees, costs and expenses incurred in connection with the financing of such repayment or payment (including, without limitation, fees, costs and expenses under the Finance Documents) provided that the Redemption Amount shall not exceed the Total Commitments.

"Related Fund" in relation to a fund (the **"first fund"**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"Repayment Date" means each repayment date set out in Clause 6.1 (*Repayment of the Loans*).

"Repayment Instalment" has the meaning given to such term in Clause 6.1 (*Repayment of the Loans*).

"Repeating Representations" means each of the representations set out in Clauses 16.1 (*Status*) to 16.27 (*Indebtedness limits*) (inclusive) other than the representations set out in Clauses 16.10.1 and 16.10.3 (*No Default or Mandatory Prepayment Event*), Clause 16.23

(*No advisory role*), Clause 16.13 (*No breach of laws*) and Clause 16.21 (*No Material Adverse Effect*).

"Reserve Positions in the Fund" has, as to the types of assets included, the meaning given to it in the International Monetary Fund's publication entitled "International Financial Statistics" or such other meanings as shall be formally adopted by the International Monetary Fund from time to time.

"Restricted Party" means a person that is:

(A) listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List;

(B) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organised under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; or

(C) otherwise a target of Sanctions (target of Sanctions signifying a person with whom a US person or other national of a jurisdiction referred to in the definition of "Sanctions" below would be prohibited or restricted by law from engaging in trade, business or other activities).

"**Sanctions**" means any economic or financial sanctions or trade embargoes administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Departments of State or Commerce or any other US government authority, or by the European Union (or any member state thereof) or the United Kingdom (including by HM Treasury of the United Kingdom ("**HMT**")),the Swiss State Secretariat for Economic Affairs, the United Nations Security Council or other relevant sanctions authority.

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list, the Sectoral Sanctions Identifications List and the List of Foreign Sanctions Evaders maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions by, any other relevant sanctions authority.

"Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"Second Loan" means the second loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Special Drawing Rights" has, as to the types of assets included, the meaning given to it in the International Monetary Fund's publication entitled "International Financial Statistics" or such other meanings as shall be formally adopted by the International Monetary Fund from time to time.

"Subsidiary" means any entity over which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar rights of ownership, and "**control**" for these purposes means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System which utilises a single shared platform and which was launched on 19 November 2007 or any successor thereto.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Total Commitments" means the aggregate of the Commitments, being €50,000,000 at the date of this Agreement.

"Transfer Certificate" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrower.

"Transfer Date" means, in relation to an assignment or a transfer, the later of:

(A) the proposed transfer date specified in the relevant Assignment Agreement or Transfer Certificate; and

(B) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"Unpaid Sum" means any sum due and payable but unpaid by the Borrower under the Finance Documents.

"Utilisation Date" means the date on which the relevant Loan is made or to be made.

"Utilisation Request" means a notice substantially in the relevant form set out in Schedule 3 (*Utilisation Request*).

"VAT" means:

(A) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

(B) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

1.2 **Construction**

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

(A) the "**Agent**", the "**Arranger**", any "**Finance Party**", any "**Lender**", the "**Borrower**" or any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(B) "**assets**" includes present and future properties, revenues and rights of every description;

(C) the "**European interbank market**" is the interbank market for the euro operating in Participating Member States;

(D) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated or replaced (however fundamentally) and includes any increase in, extension of or change to any facility made available under that Finance Document or other agreement or instrument;

(E) the words "**include(s)**", "**including**" and "**in particular**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words;

(F) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent, secured or unsecured;

(G) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing;

(H) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of the European Union or of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(I) "**Montenegro**" includes references to "The Republic of Montenegro" (as Montenegro is also known) and:

(1) when used in the definition of "Governmental Approval", any office, ministerial or non-ministerial department, executive agency or other body, whatever its legal form, responsible for the national government or national administration of Montenegro; and

(2) at all other times, the Ministry of Finance as a representative of the Montenegrin government, and any other office, ministerial or non-ministerial department, executive agency or other body, whatever its legal form, which is responsible for the raising of finance for or on behalf of Montenegro;

(J) a provision of law is a reference to that provision as amended or re-enacted; and

(K) unless otherwise stated, a time of day is a reference to London time.

1.2.2 Clause and Schedule headings are for ease of reference only.

(A) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(B) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived.

1.3 Third party rights

Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of a Finance Document. Notwithstanding any term of any Finance Document the consent of any person who is not a Party is not required to rescind or vary any Finance Document at any time.

2. THE FACILITY

2.1 The Facility

Subject to the terms of this Agreement, the Lenders make available to the Borrower a euro term loan facility in an aggregate amount equal to the Total Commitments.

2.2 Finance Parties' rights and obligations

2.2.1 The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

2.2.2 The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower shall be a separate and independent debt.

2.2.3 A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

3. PURPOSE

3.1 Purpose

The Borrower shall apply all amounts borrowed by it under the Facility towards repaying principal of and paying all interest, fees, expenses and other amounts due in connection with notes maturing 11 April 2017 issued by the Borrower and arranged by Credit Suisse International on or around 11 April 2012, together with fees, costs and expenses incurred in connection with the financing of such repayment or payment (including, without limitation, fees, costs and expenses under the Finance Documents).

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

Without prejudice to the further conditions precedent set out in Clause 4.2 (Further conditions precedent), the Lenders will only be obliged to comply with Clause 5.3 (*Lenders' participation*) in relation to a Loan if on or before the Utilisation Date for that Loan, the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Agent. The Agent shall promptly notify the Borrower and the Lenders upon being so satisfied.

4.2 Further conditions precedent

Without prejudice to the conditions set out in Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.3 (*Lenders' participation*) in relation to a Loan if on the date of the Utilisation Request and on the proposed Utilisation Date:

4.2.1 no Default is continuing or would result from the proposed Loan;

4.2.2 the Repeating Representations to be made by the Borrower are true and correct;

4.2.3 no Market Disruption Event has occurred; and

4.2.4 no Mandatory Prepayment Event has occurred.

5. UTILISATION

5.1 Redemption Amount and Additional Amount

The Agent shall notify the Borrower of (i) the Redemption Amount no later than 7 April 2017, and (ii) of the Additional Amount (if any) no later than the date falling 25 Business Days after the date of this Agreement.

5.2 Delivery of a Utilisation Request

Unless the Agent notifies the Borrower otherwise in writing, the Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than 10 a.m. on or before the date falling one Business Day prior to the Utilisation Date for the proposed Loan.

5.3 Completion of a Utilisation Request

The Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

5.3.1 the proposed Utilisation Date is a Business Day within the relevant Availability Period;

5.3.2 the amount of the proposed Loan is: (i) in the case of the Original Loan, equal to the Redemption Amount; and (ii) in the case of the Second Loan (if any), equal to the Additional Amount, and

5.3.3 the currency of the requested Loan is euro.

5.4 Lenders' participation

5.4.1 If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date for each Loan through its Facility Office.

5.4.2 The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making each Loan.

5.4.3 The Agent shall notify each Lender of the amount of each Loan and the amount of its participation in each Loan as soon as reasonably practicable after midday on the date it receives a duly completed Utilisation Request in accordance with Clause 5.2 (*Delivery of a Utilisation Request*), provided that, nothing in this Clause 5.3.3 shall prevent the Agent from giving such notification prior to midday on such date.

5.5 Cancellation of Commitment

Any undrawn Commitments shall be immediately cancelled: (i) where the Facility is not filly drawn, following the second Utilisation (if any); or (ii) where the Facility is undrawn, at the end of the Availability Period in respect of the Second Loan.

5.6 Limitation on Utilisations

5.6.1 No more than two Loans may be made under the Facility.

5.6.2 The Borrower may not request that any Loan be divided at any time.

6. REPAYMENT

6.1 Repayment of the Loans

To the extent not previously repaid or discharged, as required or permitted in accordance with the provisions of this Agreement, the Borrower shall repay the Loans in instalments (each a **"Repayment Instalment"**) by repaying on each Repayment Date an amount which reduces the amount of the outstanding Loans (as at the close of business in London on the last day of the Availability Period in respect of the Second Loan) by an amount equal to the relevant percentage of the Loans (as at the close of business in London on the last day of the Availability Period in respect of the Second Loan) set out opposite the relevant Repayment Date in the table below:

Repayment Date	**Repayment Instalment**
Date falling 12 months after the First Utilisation Date	25%
Date falling 24 months after the First Utilisation Date	25%
Date falling 36 months after the First Utilisation Date	25%
Maturity Date	25%

6.2 **Maturity Date**

All amounts outstanding to any Finance Party under any Finance Document which have not otherwise been paid or repaid in full prior to the Maturity Date must be paid by the Borrower on the Maturity Date.

6.3 **Effect of cancellation and prepayment on schedule repayments**

If a Loan is prepaid in accordance with Clause 7.1 (*Illegality*) or Clause 7.3 (*Right of repayment and cancellation in relation to a single Lender*) after the last day of the Availability Period in respect of the Second Loan then the amount of the Repayment Instalment for each Repayment Date falling after that prepayment will reduce *pro rata* by the amount of the Loan prepaid.

6.4 **Reborrowing**

The Borrower may not reborrow any part of the Facility which is repaid.

7. PREPAYMENT AND CANCELLATION

7.1 **Illegality**

If, at any time, it is or becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan:

7.1.1 that Lender shall promptly notify the Agent in writing upon becoming aware of that event;

7.1.2 upon the Agent notifying the Borrower, the Commitment of that Lender will be immediately cancelled; and

7.1.3 the Borrower shall repay that Lender's participation in the Loans on the last day of the Interest Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

7.2 **Mandatory Prepayment Event**

7.2.1 The Borrower shall promptly notify the Agent upon becoming aware of the occurrence of a Mandatory Prepayment Event.

7.2.2 Subject to Clause 7.2.4 and the other terms of this Agreement, upon the occurrence of a Mandatory Prepayment Event, the Agent (acting on the instructions of the Majority Lenders) and the Borrower shall enter into negotiations (each in its sole discretion) for a period of up to 10 Business Days (or such longer period as the Agent (acting on the instructions of the Majority Lenders) may decide) commencing on the date on which the Mandatory Prepayment Event occurs (the **"Negotiation Period"**) to agree in writing to an increase in the Margin and any other relevant amendments to the Finance Documents and upon reaching such agreement in writing the Margin shall be so increased from and including the first day of the Interest Period in which the relevant Mandatory Prepayment Event occurred and the Facility and the other terms of the Finance Documents shall continue in full force and effect (except as otherwise agreed in writing).

7.2.3 The Negotiation Period shall commence on the date on which the Mandatory Prepayment Event occurs regardless of whether the Borrower is actually aware of the occurrence of such Mandatory Prepayment Event or whether the Borrower has informed the Agent of the same.

7.2.4 The Agent (acting on the instructions of the Majority Lenders) may at any time during the Negotiation Period notify the Borrower that it will not agree to an increase in the Margin at which time the Negotiation Period shall be immediately terminated.

7.2.5 Unless an increase in the Margin is agreed in accordance with Clause 7.2.2, on the expiry or termination of the Negotiation Period, if any, or if a Default is continuing when the relevant Mandatory Prepayment Event occurs, the Borrower shall, if required by the Agent (acting on the instructions of the Majority Lenders), immediately repay the Loans together with accrued interest thereon and all amounts then outstanding or due under this Agreement, provided that, any such payments shall be made in accordance with Clause 7.5 (*Restrictions*).

7.2.6 The agreement by the Agent to an increase in the Margin in accordance with Clause 7.2.2 shall be without prejudice to the rights accruing to any Finance Party upon the occurrence of a subsequent Mandatory Prepayment Event.

7.3 Right of repayment and cancellation in relation to a single Lender

If any Lender claims indemnification from the Borrower under Clause 12.1 (*Increased costs*), the Borrower may, whilst the circumstance giving rise to the requirement for that indemnification continues, give the Agent notice of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Loans and any other amounts outstanding under this Agreement. On receipt of such notice, the Commitment of that Lender shall immediately be reduced to zero. On the last day of each Interest Period which ends after the Borrower has given such notice (or, if earlier, the date specified by the Borrower in that notice), the Borrower shall repay that Lender's participation in the Loans.

7.4 Restrictions

7.4.1 Any notice of cancellation or prepayment given by the Borrower under this Clause 7 (*Prepayment and cancellation*) shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

7.4.2 Any repayment or prepayment under this Agreement shall be made together with:

(A) accrued interest and any other amounts outstanding or due under the Facility in respect of, the amount repaid or prepaid;

(B) any Break Costs in accordance with Clause 9.4 (*Break Costs*); and

(C) (other than in respect of a repayment under Clause 6 (*Repayment*), Clause 7.1 (*Illegality*) or Clause 7.4 (*Right of repayment and cancellation in relation to a single Lender*)), the Make-Whole Amount and, for the avoidance of any doubt, any calculation or determination of a Make-Whole Amount shall be calculated or determined by reference to the principal amount repaid or prepaid.

7.4.3 The Borrower may not re-borrow any part of the Facility which is repaid or prepaid.

7.4.4 No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

7.4.5 The Borrower shall not repay or prepay all or any part of any Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

7.4.6 If all or any part of any Lender's participation in any Loan is repaid or prepaid, an amount of that Lender's Commitment (equal to the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

7.4.7 If the Agent receives a notice under this Clause 7 (*Prepayment and Cancellation*) it shall promptly forward a copy of that notice to either the Borrower or the affected Lender(s), as appropriate.

8. INTEREST

8.1 Calculation of interest

8.1.1 The rate of interest on each Loan for each Interest Period shall be the percentage rate per annum which is the aggregate of the applicable:

(A) Margin; and

(B) EURIBOR.

8.2 Payment of interest

8.2.1 The period for which a Loan is outstanding shall be divided into successive periods determined in accordance with Clauses 8.2.2 to 8.2.4 (each an "**Interest Period**").

8.2.2 The first Interest Period for the Original Loan shall start on the First Utilisation Date and shall end on the date falling 3 Months after the First Utilisation Date. T

8.2.3 The first Interest Period for the Second Loan shall start on its Utilisation Date and shall end on the last day of the then current Interest Period in respect of the Original Loan.

8.2.4 The Original Loan and the Second Loan shall be consolidated into and treated as a single Loan on the last day of the first Interest Period in respect of the Original Loan (the “Consolidation Date”)

8.2.5 Each Interest Period in respect of the consolidated Loan shall have a duration of 3 Months, the first such Interest Period commencing on the Consolidated Date and ending on the date falling 3 Months later and each subsequent Interest Period commencing on the last day of the previous Interest Period in respect of that Loan.

8.2.6 An Interest Period which would otherwise overrun any Repayment Date shall end on that Repayment Date.

8.2.7 If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day.

8.2.8 The Borrower shall pay accrued interest on each Loan on the last day of each Interest Period (each an "**Interest Payment Date**").

8.3 **Default interest**

8.3.1 If the Borrower fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2 per cent. higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 8.3 shall be immediately payable by the Borrower on demand by the Agent.

8.3.2 If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(A) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(B) the rate of interest applying to the overdue amount during that first Interest Period shall be 2 per cent. higher than the rate which would have applied if the overdue amount had not become due.

8.3.3 Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

8.4 **Notification of rates of interest**

The Agent shall promptly notify the Lenders and the Borrower of the determination of the next Interest Payment Date and the corresponding amount of interest that will be payable on that date.

9. CHANGES TO THE CALCULATION OF INTEREST

9.1 **Unavailability of Screen Rate**

9.1.1 *Interpolated Screen Rate*: If no Screen Rate is available for EURIBOR for the Interest Period of a Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

9.1.2 *Cost of funds*: If no Screen Rate is available for EURIBOR for:

(A) euro; or

(B) the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate,

then there shall be no EURIBOR for that Loan and Clause 9.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

9.2 **Market disruption**

If before close of business in London on the Quotation Day for the relevant Interest Period the Agent receives notifications from a Lender or Lenders (whose participations in the Loan exceed 30 per cent. of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of EURIBOR (such event or circumstance being a "**Market Disruption Event**") then Clause 9.3 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

9.3 **Cost of funds**

9.3.1 If this Clause 9.3 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

(A) the Margin; and

(B) the rate notified to the Agent by that Lender before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

9.3.2 If this Clause 9.3 applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

9.3.3 Any alternative basis agreed pursuant to Clause 9.3.2 above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.

9.4 **Break Costs**

9.4.1 The Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs.

9.4.2 Each other Finance Party shall supply to the Agent details of the amount of any Break Costs claimed by it under this Clause 9.4 and the Agent shall promptly forward a copy of the same to the Borrower.

10. FEES

10.1 **Arrangement Fees**

The Borrower shall pay to the Arranger the fees specified in the amount and at the times agreed in a Fee Letter.

11. TAX GROSS UP AND INDEMNITIES

11.1 **Definitions**

In this Agreement:

"**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by the Borrower to a Finance Party under Clause 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 11 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

11.2 **Tax gross-up**

11.2.1 The Borrower shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

11.2.2 The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Borrower.

11.2.3 If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

11.2.4 Within 30 days of the last day on which the Borrower is required by law to make the relevant Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

11.3 **Tax indemnity**

11.3.1 The Borrower shall (within three Business Days of a written demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.

11.3.2 Clause 11.3.1 shall not apply:

(A) with respect to any Tax assessed on a Finance Party:

(1) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(2) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or

(B) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 11.2 (*Tax gross-up*) or relates to a FATCA Deduction required to be made by a Party.

11.3.3 A Protected Party making, or intending to make a claim under Clause 11.3.1 shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.

11.3.4 A Protected Party shall, on receiving a payment from the Borrower under this Clause 11.3, notify the Agent.

11.4 **Tax Credit**

If the Borrower makes a Tax Payment and the relevant Finance Party determines that:

11.4.1 a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and

11.4.2 that Finance Party has obtained, utilised and retained that Tax Credit,

the Finance Party shall pay an amount to the Borrower which that Finance Party determines (in its sole discretion) will leave it (after that payment and after considering any effect of the payment on the ability of the Finance Party to retain the Tax Credit) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

11.5 **Stamp taxes**

The Borrower shall pay and, within three Business Days of a written demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

11.6 **Value added tax**

11.6.1 All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to Clause 11.6.2 below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

11.6.2 If VAT is or becomes chargeable on any supply made by any Finance Party (the "Supplier") to any other Finance Party (the "Recipient") under a Finance Document, and any Party other than the Recipient (the "Relevant Party") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

11.6.3 Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

11.6.4 Any reference in this Clause 11.6 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

11.6.5 In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

11.7 **FATCA Information**

11.7.1 Subject to Clause 11.7.2 below, each Party shall, within ten Business Days of a reasonable request by another Party:

(A) confirm to that other Party whether it is:

(1) a FATCA Exempt Party; or

(2) not a FATCA Exempt Party;

(B) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(C) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.

11.7.2 If a Party confirms to another Party pursuant to Clause 11.7.1(A) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

11.7.3 Clause 11.7.1 above shall not oblige any Finance Party to do anything which would or might in its reasonable opinion constitute a breach of:

(A) any law or regulation;

(B) any fiduciary duty; or

(C) any duty of confidentiality.

11.7.4 If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with Clause 11.7.1 above (including, for the avoidance of doubt, where Clause 11.7.3 above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

11.8 **FATCA Deduction**

11.8.1 Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

11.8.2 Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Agent and the Agent shall notify the other Finance Parties.

12. INCREASED COSTS

12.1 **Increased costs**

Subject to Clause 12.3 (*Exceptions*), the Borrower shall, within three Business Days of a written demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a direct result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; (ii) compliance with any law or regulation made after the date of this Agreement; or (iii) the implementation or application of or compliance with Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).

12.2 **Increased cost claims**

12.2.1 A Finance Party intending to make a claim pursuant to Clause 12.1 (*Increased* Costs) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Borrower.

12.2.2 Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs (and providing reasonable details of the calculation of such amount), which the Agent shall promptly forward to the Borrower.

12.3 **Exceptions**

12.3.1 Clause 12.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(A) attributable to a Tax Deduction required by law to be made by the Borrower;

(B) compensated for by Clause 11.3 (*Tax indemnity*) (or would have been compensated for under Clause 11.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in Clause 11.3.2 (*Tax indemnity*) applied);

(C) attributable to a FATCA Deduction required to be made by a Party;

(D) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation or the gross negligence of the relevant Finance Party or its Affiliates.

12.3.2 In this Clause 12.3, a reference to a "Tax Deduction" has the same meaning given to that term in Clause 11.1 (*Definitions*).

13. OTHER INDEMNITIES

13.1 **Currency indemnity**

13.1.1 If any sum due from the Borrower under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(A) making or filing a claim or proof against the Borrower;

(B) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

13.1.2 The Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

13.2 **Other indemnities**

The Borrower shall, within three Business Days of a written demand, indemnify each Finance Party against any cost, loss or liability incurred by that Finance Party as a result of:

13.2.1 the occurrence of any Event of Default;

13.2.2 a failure by the Borrower to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 25 (*Sharing among the Finance Parties*);

13.2.3 funding, or making arrangements to fund, its participation in any Loan requested by the Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Lender alone); and/or

13.2.4 any Loan (or any part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower,

including (for the avoidance of doubt) without limitation any Break Costs and any Make-Whole Amount.

13.3 **Indemnity to the Agent**

The Borrower shall promptly indemnify the Agent against:

13.3.1 any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(A) investigating any event which it reasonably believes is a Default;

(B) entering into or performing any foreign exchange contract for the purpose of Clause 26.9 (*Change of currency*);

(C) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(D) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

13.3.2 any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents.

14. MITIGATION BY THE LENDERS

14.1 Mitigation

14.1.1 Each Finance Party shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*) or Clause 12.1 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

14.1.2 Clause 14.1.1 does not in any way limit the obligations of the Borrower under the Finance Documents.

14.2 Limitation of liability

14.2.1 The Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 14.1 (*Mitigation*).

14.2.2 A Finance Party is not obliged to take any steps under Clause 14.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

15. COSTS AND EXPENSES

15.1 Transaction expenses

The Borrower shall promptly on demand pay the Agent and the Arranger the amount of all documented costs and expenses (including, but not limited to, legal fees) incurred by any of them in connection with the negotiation, preparation, printing, execution, perfection, syndication and administration of:

15.1.1 this Agreement and any other documents referred to in this Agreement, provided that, without prejudice to the Borrower's obligations under any other Clause of this Agreement, the aggregate amount payable by the Borrower under this Clause 15.1.1 in connection with the negotiation, preparation, printing, execution and syndication of this Agreement and any other documents referred to in this Agreement (other than any Finance Documents executed after the date of this Agreement) shall not exceed €150,000 (plus VAT and disbursements);and

15.1.2 any other Finance Documents executed after the date of this Agreement.

15.2 Amendment costs

If (a) the Borrower requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 26.9 (*Change of currency*), the Borrower shall, within three Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

15.3 Enforcement costs

The Borrower shall, within three Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) suffered or incurred by that Finance

Party in connection with the enforcement of, or the preservation of any rights, powers and remedies under, any Finance Document.

16. REPRESENTATIONS

The Borrower makes the representations and warranties set out in this Clause 16 to each Finance Party on the date of this Agreement.

16.1 Status

It has the power to sue and be sued in its own name and to own its assets.

16.2 Binding obligations

16.2.1 Subject to Clause (B), the obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable obligations and each Finance Document is in the proper form for its enforcement in Montenegro.

16.2.2 References to any obligation or agreement being valid, binding and enforceable shall be construed as being subject to (a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of a court, (b) the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors, and (c) the time barring of claims by statute.

16.3 Non-conflict with other obligations

16.3.1 The entry into and performance by it of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

(A) any Authorisation;

(B) the constitution of Montenegro;

(C) any treaty, law or regulation which is binding on it (including, without limitation, with IBRD, the International Development Association or, as the case may be, the International Monetary Fund); or

(D) any agreement, mortgage, bond or other undertaking or instrument which is binding upon it or any of its material assets (including, without limitation, with IBRD, the International Development Association, the International Monetary Fund, any other intergovernmental or supranational body or agency, multilateral development bank or, as the case may be, any other financial institution owned by one or more states).

16.3.2 The Borrower's execution of the Finance Documents (or any of them) and its exercise of its rights and performance of its obligations thereunder will not result in the existence of nor oblige the Borrower to create any Security over all or any of its present or future revenues or assets.

16.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

16.5 Validity and admissibility in evidence

All Authorisations required:

16.5.1 to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and

16.5.2 to make the Finance Documents to which it is a party admissible in evidence in Montenegro,

have been obtained or effected and are in full force and effect, and, without limiting the generality of the foregoing, no Authorisation of the Parliament of Montenegro is required in relation to 16.5.1 or 16.5.2 above.

16.6 **Governing law and enforcement**

16.6.1 The choice of English law as the governing law of those Finance Documents expressed to be governed by English law will be recognised and enforced in Montenegro.

16.6.2 Submission of the Borrower to the jurisdiction of the courts of England under this Agreement is legal, valid and binding.

16.6.3 Any judgment obtained in England or arbitral award made in London under the LCIA Rules (as the case may be) in relation to a Finance Document will be recognised and enforced in Montenegro without a re-trial or re-examination of the merits of the case.

16.7 **No adverse consequences**

16.7.1 It is not necessary under the laws of Montenegro:

(A) in order to enable any Finance Party to enforce its rights under any Finance Document; or

(B) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,

that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in Montenegro.

16.7.2 No Finance Party is or will be deemed to be resident, domiciled or carrying on business in Montenegro by reason only of the execution, performance and/or enforcement of any Finance Document.

16.8 **Deduction of Tax**

It is not required to make any deduction for or on account of Tax from any payment it may make under any Finance Document.

16.9 **No filing or stamp taxes**

Under the law of Montenegro it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents.

16.10 **No Default or Mandatory Prepayment Event**

16.10.1 No Default or Mandatory Prepayment Event is continuing or might reasonably be expected to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

16.10.2 No Event of Default or Mandatory Prepayment Event is continuing or might reasonably be expected to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

16.10.3 No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any treaty or any other agreement or instrument which is binding on it or to which its assets are subject which has or would reasonably be expected to have a Material Adverse Effect.

16.11 **No misleading information**

16.11.1 All factual information provided by it or on its behalf to any Finance Party or its advisers was true, complete and accurate in all material respects as at the date it was provided or stated and is not misleading in any material respect.

16.11.2 All expressions of opinion or intention provided by it or on its behalf were made after careful consideration and were fair and based on reasonable grounds.

16.11.3 Nothing has occurred or been omitted from the information provided to any Finance Party and no information has been given or withheld that results in the information provided to a Finance Party for the purpose of evaluating whether to participate in the Facility being untrue or misleading in any material respect.

16.11.4 Any financial projection or forecast contained, or referred to, in any information or document provided by it or on its behalf to any Finance Party (including in any government budget projection and/or financing plan) has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (as at the date of the relevant information or document containing the projection or forecast was provided or stated) and arrived at after careful consideration.

16.12 **Pari passu ranking**

Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

16.13 **No breach of laws**

It has not breached any law or regulation (whether such breach is of the laws of Montenegro, the laws of any other state or public international law or otherwise) which breach has or is reasonably likely to have a Material Adverse Effect.

16.14 **No Security**

No Security exists over the International Monetary Assets of the Borrower or any part thereof other than any Security securing indebtedness the principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by the Borrower) does not exceed €45,000,000 (or its equivalent in any other currency or currencies.

16.15 **No Immunity**

Under the laws of Montenegro, pursuant to Clause 37 (*Waiver of immunity*) the Borrower has validly waived sovereign immunity and in any proceedings taken in Montenegro, England and Wales and elsewhere (to the extent that under applicable laws (other than the laws of Montenegro and England and Wales) the Borrower is able to waive its sovereign immunity in such other jurisdiction) in relation to the Finance Documents, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process.

16.16 **Arbitration**

The Borrower has validly submitted to the jurisdiction of the arbitral tribunal for the purposes of this Agreement as contemplated by Clause 35 (*Arbitration*).

16.17 **Private and commercial acts**

Its execution of the Finance Documents constitutes, and its exercise of its rights and performance of its obligations under the Finance Documents will constitute, private and commercial acts done and performed for private and commercial purposes.

16.18 **No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency have (to the best of its knowledge and belief) been started or threatened against the Borrower other than any such litigation, arbitration or administrative proceedings which could not reasonably be expected to result in a Material Adverse Effect.

16.19 **No Material Adverse Effect**

No event or circumstance has occurred which has had a Material Adverse Effect since the date of this Agreement.

16.20 **International Monetary Fund**

Montenegro is a member in good standing and eligible to use the resources of the International Monetary Fund.

16.21 **No advisory role**

16.21.1 The Borrower hereby confirms that it is acting for its own account and it has made its own independent decision to enter into the Finance Documents, and as to whether the Finance Documents are appropriate or proper for it to enter into, based upon its own judgement and upon advice from such advisors as it has deemed necessary. To such extent, the Borrower hereby confirms that it is not relying on any communication (whether written or oral) from any Finance Party as being investment advice or as a recommendation to enter into any Finance Document, it being understood that information and explanations related to the terms and conditions of the Finance Documents shall not be considered as being investment advice or as a recommendation to enter into the Finance Documents. The Borrower also confirms that no communication (either written or oral) received from any Finance Party shall be deemed to be an assurance or a guarantee as to the expected outcome of any of the transactions contained in the Finance Documents.

16.21.2 The Borrower represents that it is capable of assuming, and does hereby assume, the financial and other risks relating to the Finance Documents, and confirms that it is capable of assessing the merits of (whether on its own behalf or through independent professional advice), and thereby understands and accepts, the terms, conditions and risks relating to the Finance Documents.

16.21.3 The Borrower confirms that no Finance Party is acting as a fiduciary of or advisor to the Borrower in respect of the Finance Documents.

16.22 **Corrupt Act**

16.22.1 It has not committed any Corrupt Act nor directed any person to commit any Corrupt Act on its behalf in relation to or in connection with any Finance Document.

16.22.2 It is not currently subject, nor has been subject at any time in the past five years, to any judicial or administrative proceeding in connection with any such Corrupt Act.

16.22.3 It is not listed by any international financial institution (including, without limitation, the World Bank and the European Bank for Reconstruction and Development) as an entity excluded from the financings granted by any such institution and it has not otherwise been subject to any sanction from any such institution.

16.23 **Sanctions**

16.23.1 The Borrower is not:

(A) a Restricted Party and is not controlled by any person who is a Restricted Party; or

(B) in receipt of any notice of, or aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any sanctions authority.

16.24 **Illicit Origin**

16.24.1 To the best of its knowledge and belief after all due and careful inquiry, no investment in any person related to or owned by the Borrower or payment made by it in respect of this financing has been funded out of funds from an Illicit Origin, and none of the sources of funds to be used by it or any of its agencies in connection with any Finance Document are from an Illicit Origin.

16.24.2 The Facility is not used to finance equipment or sectors under embargo decisions of the United Nations, the World Bank, the European Union or Montenegro.

16.25 **Reporting**

16.25.1 Under the laws of Montenegro or, as the case may be, any other law, regulation, treaty, instrument or guideline applicable to it (including, without limitation, public international law), it is not necessary that any of the Finance Documents or any information relating to the terms thereof be filed, recorded, enrolled or reported to, or with, the International Monetary Fund or any other intergovernmental or supranational body or agency, multilateral development bank or any other financial institution owned by one or more states if failure so to do would or is reasonably likely to impair its ability to perform its obligations under the Finance Documents or otherwise has or is reasonably likely to have a Material Adverse Effect.

16.25.2 It is in compliance in all material respects with all laws, regulations, treaties, instruments and guidelines applicable to it (including, without limitation, public international law and disclosure and reporting requirements of the International Monetary Fund relating to the provision of statistical information) in relation to the reporting of its International Monetary Assets, international reserves and balances of payments statistics.

16.26 **Public Procurement**

The execution and delivery of this Agreement and the other Finance Documents does not contravene applicable laws, rules and regulations (in Montenegro or otherwise) relating to public procurement.

16.27 **Indebtedness limits**

Any indebtedness limits stated in the Law on Budget of Montenegro for 2017 (Official Journal of Montenegro no. 83/2016) or Decision on Indebtedness and Issuance of Guarantees of Montenegro (Official Gazette of Montenegro no. 12/2017) shall not be exceeded by the execution and performance of the Finance Documents and the purpose(s) for which indebtedness will be incurred by the entering into and performance of the

Finance Documents are permitted under the Law on Budget of Montenegro for 2017 (Official Gazette of Montenegro no. 83/2016).

16.28 **Repetition**

The Repeating Representations are deemed to be made by the Borrower by reference to the facts and circumstances then existing on the first day of each period of three Months commencing on the date of this Agreement, on the date of the Utilisation Request and on the first day of each Interest Period for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

17. GENERAL UNDERTAKINGS

The undertakings in this Clause 17 are given by the Borrower to each Finance Party and shall remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

17.1 **Authorisations**

The Borrower shall duly obtain, comply with and do all that is necessary to maintain in full force and effect; and on request supply certified copies to the Agent of, any Authorisation (including any exchange control and transfer approvals) required under any law or regulation of Montenegro to enable it to perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in Montenegro of any Finance Document.

17.2 **Compliance with laws**

The Borrower shall comply in all respects with all laws to which it may be subject (including public international law), if failure so to comply would or is reasonably likely to materially impair its ability to perform its obligations under the Finance Documents or otherwise has or is reasonably likely to have a Material Adverse Effect.

17.3 **Negative pledge**

17.3.1 The Borrower will not grant or permit to be outstanding, and will procure that there is not granted or permitted to be outstanding, any Security upon the International Monetary Assets of the Borrower or any part thereof, to secure any Financial Indebtedness or any guarantee thereof without the prior written consent of the Agent, other than any Security securing indebtedness the principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by the Borrower) does not exceed €45,000,000 (or its equivalent in any other currency or currencies.

17.3.2 The Borrower will not grant or permit to be outstanding, and will procure that there is not granted or permitted to be outstanding, any Security over any of its present or future assets or revenues (other than the International Monetary Assets) or any part thereof, to secure any Financial Indebtedness or any guarantee thereof without the prior written consent of the Agent, other than any Security securing indebtedness the principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by the Borrower) does not exceed €25,000,000 (or its equivalent in any other currency or currencies).

17.4 **Pari passu ranking**

The Borrower shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors.

17.5 **Notification by Borrower**

17.5.1 Promptly upon becoming aware of the same, the Borrower will notify the Agent in writing of:

(A) any Default (and the steps, if any, being taken to remedy it);

(B) any Mandatory Prepayment Event or any event or circumstance which would or is reasonably likely to result in a Mandatory Prepayment Event;

(C) any other occurrence which has or would be reasonably likely to have a Material Adverse Effect;

(D) any litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which have been started or threatened against the Borrower:

(1) which would be reasonably likely to result in a Material Adverse Effect; and/or

(2) where the value of the claim exceeds €5,000,000 (or its equivalent in any other currency or currencies).

17.5.2 In the event that a default or an event of default, termination event, mandatory prepayment event, repricing event or acceleration event (howsoever called) occurs under any other agreement, guarantee or other instrument in respect of Financial Indebtedness, then (upon request by the Agent, acting reasonably) the Borrower shall:

(A) provide the Agent with such information with regard to the default, event of default, termination event, mandatory prepayment event, repricing event or acceleration event (as the case may be) as the Agent and/or any Lender may reasonably request; and

(B) make available to the Agent such officials, officers or other representatives of the Borrower as the Agent considers reasonably necessary to discuss such event or circumstance and its ramifications for the Agent and the Lenders in relation to this Agreement.

17.5.3 Promptly upon a request by the Agent (acting reasonably), the Borrower shall supply to the Agent a certificate certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

17.6 **Information Undertakings**

The Borrower shall supply to the Agent (in sufficient copies for all the Lenders):

17.6.1 as soon as the same become available, but in any event within 5 Business Days of publication in the Official Gazette of Montenegro, its published annual budget (and any amendments thereto) and decision on indebtedness and issuance of the guarantees for the relevant year (and any amendments thereto); and

17.6.2 promptly, such further information regarding its financial condition as any Finance Party (through the Agent) may reasonably request.

17.7 **International Monetary Fund**

Montenegro shall at all times remain a member in good standing, and eligible to use the resources, of the International Monetary Fund (or any successor thereto).

17.8 **Sanctions and other restrictions**

17.8.1 The Borrower covenants that it will not, directly or indirectly, use the proceeds of the Facility, or lend, contribute or otherwise make available such proceeds to any Affiliate or other person:

(A) to fund or facilitate any activities or business of, with or related to any Restricted Party;

(B) to acquire, buy, distribute, supply, develop, manufacture, finance, trade in or invest in armaments, weapons, ammunition or similar military, paramilitary or defence related equipment including (without prejudice to the generality of the foregoing) any asset or goods falling within Category A, B or C of the Export Control Act 2002 or the Export Control Order 2008 or any weapons or other materials falling within the Swiss Federal Act on War Material (or in each case any other similar laws or regulations applying to the Borrower in any jurisdiction) or any items or equipment which the Borrower knows or reasonably should know will be used in connection with the foregoing; or

(C) in any other manner that would result in a violation of Sanctions by any person (including any person participating in the Facility, whether as a Lender, advisor, investor or otherwise).

17.8.2 The Borrower covenants that no Restricted Party will have any property interest in any funds repaid or remitted by the Borrower in connection with the Facility.

17.9 Use of proceeds

The Borrower will apply the proceeds of the Loans in accordance with Clause 3.1 (*Purpose*) and shall not use the proceeds of any Loan, or lend, contribute or otherwise make available such proceeds to any person, for the purpose of financing or facilitating any activity that would violate Anti-Corruption Laws, or in any way which constitute a Corrupt Act.

17.10 IMF

The Borrower shall comply in all material respects with all laws, regulations, treaties, instruments and guidelines applicable to it (including, without limitation, public international law and disclosure and reporting requirements of the International Monetary Fund relating to the provision of statistical information) relating to the reporting of its International Monetary Assets, international reserves and balances of payments statistics.

17.11 Public procurement rules

The Borrower shall ensure that at all times all public procurement rules in Montenegro to the extent such rules are applicable to its entry into and the exercise of its rights and performance of its obligations under the Finance Documents to which it is a party are complied with.

17.12 Condition subsequent

The Borrower shall inscribe/record the indebtedness contemplated by this Agreement in the records of the Ministry of Finance as required by Article 59 of the Law on Budget and Fiscal Responsibility ("Official Gazette of Montenegro" no. 20/2014, 56/2014) and shall provide to the Agent evidence (in form and substance satisfactory to the Agent) on such inscription/recording no later than thirty (30) days after the date of this Agreement.

18. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 19, however caused and whether or not the relevant events or circumstances are within the control of the Borrower, is an Event of Default (save for Clause 19.15 (*Acceleration*)).

18.1 **Non-payment**

The Borrower does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within three Business Days of its due date.

18.2 **Specific Covenants**

The Borrower fails duly to perform or comply with any of the obligations expressed to be assumed by it in Clause 17.2 (*Compliance with laws*), Clause 17.4 (*Pari Passu Ranking*), Clause 17.10 (*Sanctions and other restrictions*), Clause 17.11 (*Use of proceeds*), Clause 17.12 (*IMF*) or Clause 17.13 (*Public procurement rules*).

18.3 **Other obligations**

The Borrower does not comply with any provision of the Finance Documents (other than those referred to in Clause 19.1 (*Non-payment*) or Clause 19.2 (*Specific Covenants*)), unless the failure to comply is, in the opinion of the Agent (acting reasonably), capable of remedy and is remedied within ten Business Days of the earlier of (a) the Agent giving notice to the Borrower and (b) the Borrower becoming aware of the failure to comply.

18.4 **Misrepresentation**

Any representation or statement made or deemed to be made by the Borrower in a Finance Document or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made unless the circumstances giving rise to the misrepresentation (other than in the case of Clause 16.22 (*Corrupt Act*) to 16.27 (*Indebtedness limits*)) are, in the opinion of the Agent (acting reasonably), capable of remedy and are remedied within ten Business Days of the earlier of (a) the Agent giving notice to the Borrower and (b) the Borrower becoming aware of the misrepresentation.

18.5 **Cross default**

18.5.1 Any Financial Indebtedness of the Borrower is not paid when due nor within any originally applicable grace period.

18.5.2 Any Financial Indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or any security therefor becomes enforceable.

18.5.3 Any commitment for any Financial Indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).

18.5.4 Any creditor of the Borrower becomes entitled to declare any Financial Indebtedness of the Borrower due and payable prior to its specified maturity as a result of an event of default (however described).

18.5.5 Unless such Financial Indebtedness has been provided by or arranged by the Arranger or any of its Affiliates on or after the date of this Agreement, no Event of Default will occur under this Clause 19.5 in respect of Financial Indebtedness of the Borrower if the aggregate amount of all such Financial Indebtedness or commitment for Financial Indebtedness of the Borrower falling within Clauses

19.5.1 to 19.5.4 is less than €5,000,000 (or its equivalent in any other currency or currencies).

18.5.6 No Event of Default will occur under this Clause 19.5 in respect of any Financial Indebtedness of the Socialist Federal Republic of Yugoslavia, the Federal Republic of Yugoslavia and/or the State Union Serbia and Montenegro which is allocated to Montenegro after the date of this Agreement, provided that, the relevant event or circumstance referred to in Clauses 19.5.1 to 19.5.4 (inclusive) occurred prior to the date of this Agreement.

18.6 **Moratorium and creditors' process**

18.6.1 Any one or more of the following events or circumstances occurs:

(A) a moratorium is declared, effected or requested by the Borrower or any authorised representative thereof on the payment of any of its liabilities or obligations (including any Financial Indebtedness) whether domestic or international;

(B) the Borrower is unable or admits inability to pay its debts as they fall due or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling any of its liabilities or obligations;

(C) the Borrower suspends or threatens to suspend any payment of interest or repayment of principal on any Financial Indebtedness; or

(D) any attachment, sequestration, distress, execution or analogous process affects any asset or assets of the Borrower with an aggregate value exceeding €5,000,000 (or its equivalent in any other currency or currencies).

18.6.2 No Event of Default will occur under paragraphs (A) to (D) above if any such specific debt, sum due or payment (other than any such debt, sum due or payment arising under or in connection with the Finance Documents) is being contested by the Borrower in good faith, as evidenced by appropriate proceedings.

18.7 **International Monetary Fund**

The Borrower is not or ceases to be a member of the International Monetary Fund or to be eligible to use the general resources of the International Monetary Fund.

18.8 **Unlawfulness**

18.8.1 It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents.

18.8.2 Any obligation or obligations of the Borrower under any Finance Document is/are not or cease to be legal, valid, binding or enforceable.

18.8.3 Any Finance Document is not (or is claimed by the Borrower not to be) in full force and effect or is alleged by a party to it (other than a Finance Party) to be ineffective.

18.9 **Repudiation**

18.9.1 The Borrower, or any person acting on behalf of the Borrower, rescinds or purports to rescind or repudiates or purports to repudiate or otherwise contests the validity of any Finance Document (or any other document, agreement or instrument evidencing Financial Indebtedness) or the Borrower's obligations thereunder or evidences an intention to rescind, repudiate or otherwise contest the validity of a

Finance Document (or any other document, agreement or instrument evidencing Financial Indebtedness).

18.9.2 No Event of Default will occur under Clause 19.9.1 (other than in respect of any Finance Document) if such rescission, purported rescission, repudiation, purported repudiation or contest is implemented in good faith.

18.10 **Final judgment**

The Borrower fails to comply with a final judgment which is not capable of being appealed by it, or where there is no reasonable prospect of such an appeal succeeding and where in the reasonable opinion of the Agent, such judgment will have or is reasonably likely to have a Material Adverse Effect.

18.11 **Change in law and convertibility/transferability**

18.11.1 Any law, regulation, decree, consent, approval, licence or other authority or similar act is enacted or introduced in Montenegro (or any part thereof) or to which the Borrower or Montenegro is otherwise subject to, or under public international law, or the constitution of Montenegro is amended, varied or otherwise altered in such a way which (in the opinion of the Majority Lenders) would reasonably be expected to have the effect of prohibiting, restructuring or delaying the payment of Financial Indebtedness of Montenegro or which prevents or is reasonably likely to prevent (directly or indirectly):

(A) the Borrower from performing its payment or other material obligations under the Finance Documents or any other agreement, document or instrument evidencing Financial Indebtedness; and/or

(B) any Finance Party from enforcing its rights under any Finance Document.

18.11.2 Any action, event or circumstance occurs or might occur that (in the opinion of the Agent (acting on the instructions of the Majority Lenders)) has or might have the direct or indirect effect of materially hindering, limiting or restricting:

(A) without prejudice to Clause 7.2 (*Mandatory Prepayment Event*), the convertibility of the lawful currency of Montenegro (if such currency is not euro) into euro, dollars or any other currency for the purpose of servicing Financial Indebtedness;

(B) the transfer of euro, dollars or any other currency from Montenegro to other countries for the purpose of servicing Financial Indebtedness; or

(C) results or might result in the unavailability of euro, dollars or any other currency (for the purpose of servicing Financial Indebtedness) in the interbank foreign exchange market located in Montenegro.

18.12 **Material adverse change**

Any event or circumstance occurs which in the opinion of the Agent (acting on the instructions of the Majority Lenders) has or is reasonably likely to have a Material Adverse Effect.

18.13 **Force Majeure**

Any war (whether declared or not), warlike operation, act of terrorism, civil commotion, armed conflict, insurrection or similar action, event or circumstance occurs or is likely to occur which in the opinion of the Agent (acting on the instructions of the Majority Lenders) is or is likely to be prejudicial to the interests of the Finance Parties under or in connection with any of the Finance Documents or prevent (directly or indirectly):

18.13.1 the Borrower from performing its obligations under the Finance Documents or any other agreement, document or instrument evidencing Financial Indebtedness; and/or

18.13.2 any Finance Party from enforcing its rights under any Finance Document.

18.14 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Borrower:

18.14.1 cancel the Total Commitments whereupon they shall immediately be cancelled;

18.14.2 declare that all or part of the Loans, together with accrued interest, Break Costs, Make-Whole Amount and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

18.14.3 declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders.

19. CHANGES TO THE LENDERS

19.1 **Assignments and transfers by the Lenders**

Subject to this Clause 20, a Lender (the "**Existing Lender**") may:

19.1.1 assign any of its rights; or

19.1.2 transfer by novation any of its rights and obligations,

under any Finance Document to any other person or entity (the "**New Lender**") without the consent of the Borrower.

19.2 **Conditions of assignment or transfer**

19.2.1 An assignment will only be effective on:

(A) receipt by the Agent of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was the Original Lender; and

(B) performance by the Agent of all "know your customer" or other checks relating to any person that it is required to carry out in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

19.2.2 A transfer will only be effective if the procedure set out in Clause 20.5 (*Procedure for transfer*) is complied with.

19.2.3 Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement.

19.2.4 If:

(A) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes it Facility Office; and

(B) as a result of circumstances existing at the date of the assignment, transfer or change occurs, the Borrower would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 12 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under Clause 12 (*Increased Costs*) to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

19.3 **Assignment or transfer fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of euro 1,500.

19.4 **Limitation of responsibility of Existing Lenders**

19.4.1 Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(A) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(B) the financial condition of the Borrower;

(C) the performance and observance by the Borrower of its obligations under the Finance Documents or any other documents; or

(D) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

19.4.2 Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(A) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of the Borrower and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(B) will continue to make its own independent appraisal of the creditworthiness of the Borrower and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

19.4.3 Nothing in any Finance Document obliges an Existing Lender to:

(A) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 20; or

(B) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under the Finance Documents or otherwise.

19.5 **Procedure for transfer**

19.5.1 Subject to the conditions set out in Clause 20.2 (*Conditions of assignment or transfer*) a transfer is effected in accordance with Clause 20.5.3 below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to Clause 20.5.2 below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

19.5.2 The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

19.5.3 On the Transfer Date:

(A) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Borrower and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(B) the Borrower and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender;

(C) the Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been the Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger, and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(D) the New Lender shall become a Party as a "Lender".

19.6 Procedure for assignment

19.6.1 Subject to the conditions set out in Clause 20.2 (*Conditions of assignment or transfer*) an assignment may be effected in accordance with Clause **Error! Reference source not found.** when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to Clause **Error! Reference source not found.**, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

19.6.2 The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender upon its completion of all "know your customer" or other checks relating to any person that it is required to carry out in relation to the assignment to such New Lender.

19.6.3 On the Transfer Date:

(A) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(B) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement; and

(C) the New Lender shall become a Party as a Lender and will be bound by obligations equivalent to the Relevant Obligations.

19.6.4 Lenders may utilise procedures other than those set out in this Clause **Error! Reference source not found.** to assign their rights under the Finance Documents provided that they comply with the conditions set out in Clause 20.2 (*Conditions of assignment or transfer*).

19.7 **Copy of Transfer Certificate or Assignment Agreement to the Borrower**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

19.8 **Confidential Information**

19.8.1 Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 20.7.2 below and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

19.8.2 A Finance Party may disclose any Confidential Information:

(A) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives if any person to whom the Confidential Information is to be given pursuant to this paragraph (A) is informed of its confidential nature except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(B) to any person:

(1) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, representatives and professional advisers;

(2) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Borrower and to any of that person's Affiliates, Related Funds, representatives and professional advisers;

(3) appointed by any Finance Party or by a person to whom sub paragraph 20.7.2(B)20.7.2(B)(1) or 20.7.2(B)20.7.2(B)(2) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under Clause 23.13.1 (*Relationship with the Lenders*);

(4) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction and any

person assisting with, providing services in connection with or entering into transactions related to any such transaction referred to in sub paragraph 20.7.2(B)20.7.2(B)(1) or 20.7.2(B)20.7.2(B)(2) above;

(5) to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(6) required in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(7) appointed by that Finance Party or by a person to whom sub paragraph (B)(1) or (B)(2) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents;

(8) following the occurrence of an Event of Default (and for the avoidance of doubt the relevant Finance Party shall be entitled to disclose that an Event of Default has occurred);

(9) in favour of whom such Finance Party grants (or may potentially grant) any Security pursuant to Clause 20.10 (*Security over Lender's rights*);

(10) who is a Party; and

(11) with the consent of the Borrower;

(C) to any rating agency (including its professional advisers); and

(D) to the European Central Bank or any national central bank of any member of the European Economic Area in connection with the use of the Lenders' rights under this Agreement as eligible non-marketable asset collateral in Eurosystem credit operations managed by the European Central Bank,

if:

(a) in relation to sub paragraphs (B)(1) and (B)(3) above, the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking except that there shall be no requirement for a confidentiality undertaking if the recipient is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive or is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information; and

(b) in relation to sub paragraphs (B)(4), (B)(6) and (B)(9) above, the person to whom the Confidential Information is to be given is informed of its confidential nature except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances.

19.9 **Return of Confidential Information**

19.9.1 Within 10 Business Days of the date on which all amounts payable by the Borrower under or in connection with the Finance Documents have been paid in full, the Commitments have been cancelled or otherwise cease to be available or, if earlier, the date on which such Finance Party otherwise ceases to be a Finance Party, the Borrower may request the return of any Confidential Information.

19.9.2 A Finance Party shall, within ten Business Days of the receipt of the Borrower's written request made in accordance with Clause 20.8.1, to the extent permitted by law and subject to such Finance Party's document retention policy, return the Confidential Information held by it in a legible and non-transitory form to the Borrower and (to the extent technically practicable) destroy computer records or documents which contain such Confidential Information.

19.9.3 If a Finance Party retains any Confidential Information as required by law or its document retention policy as envisaged in Clause 20.8.2, such Finance Party shall continue to comply with the provisions of Clause 20.7 (*Confidential Information*) until the date falling one year after the date of the Borrower's request in accordance with this Clause.

19.10 **Disclosure of Confidential Information**

Notwithstanding any restrictions in Clause 20.7 (*Povjerljive informacije*) to the contrary, if the Borrower fails, at any time, to pay any amount expressed to be due under this Agreement, the Agent is authorised to disclose the fact of such non-payment to any person of their choosing including the public at large, and the Borrower expressly releases the Agent from any and every duty which the Agent or any other Finance Party would have had with respect to such non-payment but for this Clause.

19.11 **Disclosure to numbering services providers**

19.11.1 Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or the Borrower the following information:

(A) name of the Borrower;

(B) country of domicile of the Borrower;

(C) place of incorporation of the Borrower;

(D) date of this Agreement;

(E) the names of the Agent and the Arranger;

(F) amount of Total Commitments;

(G) currency of the Facility;

(H) type of the Facility;

(I) ranking of the Facility;

(J) Maturity Date for the Facility;

(K) changes to any of the information previously supplied pursuant to paragraphs (A) to (J) above; and

(L) such other information agreed between such Finance Party and the Borrower,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

19.11.2 The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or the Borrower by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

19.11.3 The Borrower represents that none of the information set out in paragraphs (A) to (L) of Clause 20.10.1 above is, nor will at any time be, unpublished price-sensitive information.

19.11.4 The Agent shall notify the Borrower and the other Finance Parties of:

(A) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or the Borrower; and

(B) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or the Borrower by such numbering service provider.

19.12 **Supersession**

Clauses 20.7 (*Confidential Information*) to 20.10 (*Disclosure to numbering services providers*) supersede any previous confidentiality undertaking given by a Finance Party in connection with this Agreement prior to it becoming a Party.

19.13 **Security over Lenders' rights**

19.13.1 A Lender may without consulting with or obtaining consent from the Borrower at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(A) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(B) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representative of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(1) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(2) require any payments to be made by the Borrower other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

20. ANNOUNCEMENTS

20.1 Subject to Clause 21.2, for a period of one year from the date of this Agreement no public announcement, public statement, press conference or other external communication shall be made, released, issued or held by or on behalf of a Finance Party concerning the Finance Documents, or the subject matter or provisions of, or transactions or matters referred to in or contemplated by, or negotiations leading to, the Finance Documents, without the prior written consent of the Borrower (not to be unreasonably withheld or delayed).

20.2 Clause 21.1 shall not apply:

20.2.1 to any announcement required to be made by any applicable law or regulatory or governmental entity; or

20.2.2 if a Default has occurred.

For the avoidance of doubt, this Clause 21 (*Announcements*) shall not prevent a Finance Party from disclosing Confidential Information as permitted by Clause 20.7 (*Confidential Information*) or 20.10 (*Disclosure to numbering services providers*).

21. CHANGES TO THE BORROWER

The Borrower may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents or enter into any transaction or, benefit from arrangement which would result in any of these rights, benefits or obligations passing to or being held in trust for or for the benefit of another person.

22. DISENFRANCHISEMENT ON DEBT PURCHASE TRANSACTIONS ENTERED INTO BY MONTENEGRO STATE ENTITIES

22.1 For so long as a Montenegro State Entity (i) beneficially owns a Commitment or (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:

22.1.1 in ascertaining the Majority Lenders or whether any given percentage of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero; and

22.1.2 for the purposes of Clause 32.2 (*Exceptions*), such Montenegro State Entity or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender (unless in the case of a person not being a Montenegro State Entity it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).

22.2 Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Montenegro State Entity, such notification to include the amount of Commitment to which the Debt Purchase Transaction relates.

22.3 Each Montenegro State Entity that is a Lender agrees that:

22.3.1 in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

22.3.2 in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

23. ROLE OF THE AGENT AND THE ARRANGER

23.1 Appointment of the Agent

23.1.1 Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.

23.1.2 Each other Finance Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

23.2 **Duties of the Agent**

23.2.1 Except as specifically provided in the Finance Documents or as required by applicable law, the Agent has no obligations or duties of any kind to any other Party under or in connection with any Finance Document.

23.2.2 Subject to Clause 25.2.3 the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

23.2.3 Without prejudice to Clause 20.6 (*Copy of Transfer Certificate or Assignment Agreement to Borrower*), Clause 23.2.2 shall not apply to any Transfer Certificate or Assignment Agreement.

23.2.4 Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

23.2.5 If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Finance Parties.

23.2.6 If the Agent is aware of the non-payment of any principal, interest or fee payable to a Finance Party (other than the Agent or the Arranger) under this Agreement it shall promptly notify the other Finance Parties.

23.2.7 The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

23.3 **Role of the Arranger**

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

23.4 **No fiduciary duties**

23.4.1 Nothing in this Agreement constitutes the Agent or the Arranger as a trustee or fiduciary of any other person.

23.4.2 Neither the Agent nor the Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

23.5 **Business with the Borrower**

The Agent and the Arranger may accept deposits from, lend money to and generally engage in any kind of banking or other business with the Borrower without any obligation to disclose any such arrangement or activity to the other Finance Parties.

23.6 **Rights and discretions of the Agent**

23.6.1 The Agent may rely on:

(A) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(B) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

23.6.2 The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Finance Parties) that:

(A) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 19.1 (*Non-payment*)); and

(B) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised.

23.6.3 The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.

23.6.4 The Agent may act in relation to the Finance Documents through its personnel and agents.

23.6.5 Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

23.6.6 Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Arranger is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

23.7 Instructions of Majority Lenders

23.7.1 Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders.

23.7.2 Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties.

23.7.3 The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

23.7.4 In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders and the Bank.

23.7.5 The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

23.8 Responsibility for documentation

Neither the Agent nor the Arranger:

23.8.1 is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, the Borrower or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents; or

23.8.2 is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document.

23.9 **Exclusion of liability**

23.9.1 Without limiting Clause 23.9.2 below, the Agent will not be liable for any action taken by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct.

23.9.2 No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.

23.9.3 The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

23.9.4 Nothing in this Agreement shall oblige the Agent or the Arranger to carry out any "know your customer" or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Arranger.

23.10 **Lenders' indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by the Borrower pursuant to a Finance Document).

23.11 **Resignation of the Agent**

23.11.1 The Agent may resign and appoint one of its Affiliates acting through an office as successor by giving notice to the other Finance Parties and the Borrower.

23.11.2 Alternatively the Agent may resign by giving notice to the other Finance Parties and the Borrower, in which case the Majority Lenders (after consultation with the Borrower) may appoint a successor Agent.

23.11.3 If the Majority Lenders have not appointed a successor Agent in accordance with Clause 23.11.2 within 30 days after notice of resignation was given, the Agent (after consultation with the Borrower) may appoint a successor Agent.

23.11.4 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

23.11.5 The Agent's resignation notice shall only take effect upon the appointment of a successor.

23.11.6 Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 25. Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

23.11.7 The Agent shall resign in accordance with Clause 23.11.2 above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to Clause 25.11.3 above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(A) the Agent fails to respond to a request under Clause 11.7 (*FATCA Information*) and the Borrower or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(B) the information supplied by the Agent pursuant to Clause 11.7 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(C) the Agent notifies the Borrower and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Borrower or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Borrower or that Lender, by notice to the Agent, requires it to resign.

23.11.8 After consultation with the Borrower, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with Clause 23.11.2. In this event, the Agent shall resign in accordance with Clause 23.11.2.

23.12 **Confidentiality**

23.12.1 In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

23.12.2 If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

23.13 **Relationship with the Lenders**

23.13.1 The Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than five Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

23.13.2 Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 30.5 (*Electronic communication*) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information) department and officer by that Lender for the purposes of Clause 28.2 (*Addresses*) and Clause 30.5.1(B) (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

23.14 **Credit appraisal by the Lenders**

Without affecting the responsibility of the Borrower for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Arranger that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

23.14.1 the financial condition, status and nature of the Borrower;

23.14.2 the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

23.14.3 whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

23.14.4 the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

23.15 **Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent (regardless of the capacity in which the Agent is acting and whether relating to this transaction or otherwise), the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed by way of set-off. The right of the Agent shall apply whether or not matured, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Agent may set off in an amount estimated by it in good faith to be the amount of that obligation.

For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

24. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

24.1.1 interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

24.1.2 oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

24.1.3 oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

25. SHARING AMONG THE FINANCE PARTIES

25.1 Payments to Finance Parties

If a Finance Party (a **"Recovering Finance Party"**) receives or recovers any amount from the Borrower other than in accordance with Clause 26 (*Payment mechanics*) and applies that amount to a payment due under this Agreement (a **"Recovered Amount"**) then:

25.1.1 the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;

25.1.2 the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 26 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

25.1.3 the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 26.5 (*Partial payments*).

25.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the Borrower and distribute it between the Finance Parties (other than the Recovering Finance Party) (the **"Sharing Finance Parties"**) in accordance with Clause 26.5 (*Partial payments*).

25.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 27.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from the Borrower, as between the Borrower and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by the Borrower.

25.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

25.4.1 each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

25.4.2 as between the Borrower and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by the Borrower.

25.5 Exceptions

25.5.1 This Clause 25 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the Borrower.

25.5.2 A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(A) it notified that other Finance Party of the legal or arbitration proceedings; and

(B) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

26. PAYMENT MECHANICS

26.1 Payments to the Agent

26.1.1 On each date on which the Borrower or a Lender is required to make a payment under a Finance Document, the Borrower or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

26.1.2 Payment shall be made to such account in a principal financial centre in a Participating Member State or London with such bank as the Agent specifies.

26.1.3 If a Lender so elects by not less than five Business Days' prior notice to the Agent, a Lender may require that payments of interest and/or principal and/or other sums due to it from the Agent are paid directly to such account as such Lender may nominate (whether such account is in the name of the Lender or another party) in such notice and, upon receipt by the Agent of such a notice, and subject to the Agent completing such know-your-customer or similar checks as it may require, the Agent shall make such payments in accordance with such notice and such payment made in accordance with this paragraph 28.1.3 shall constitute a good discharge by the Agent of its payment obligations in respect of such payments.

26.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 26.3 (*Distributions to the Borrower*) and Clause 28.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank in a principal financial centre in a Participating Member State or London.

26.3 Distributions to the Borrower

The Agent may (with the consent of the Borrower or in accordance with Clause 27 (*Set-off*)) apply any amount received by it for the Borrower in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Borrower under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

26.4 Clawback

26.4.1 Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

26.4.2 If the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

26.5 **Partial payments**

26.5.1 If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Agent shall apply that payment towards the obligations of the Borrower under the Finance Documents in the following order:

(A) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Arranger and the Agent under the Finance Documents;

(B) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;

(C) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and

(D) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

26.5.2 The Agent shall, if so directed by the Majority Lenders, vary the order set out in Clauses 26.5.1(B) to 26.5.1(D).

26.5.3 Clauses 26.5.1 and 26.5.2 will override any appropriation made by the Borrower.

26.6 **No set-off by the Borrower**

All payments to be made by the Borrower under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

26.7 **Business Days**

26.7.1 Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day.

26.7.2 During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

26.8 **Currency of account**

26.8.1 Subject to Clauses 26.8.2 and 26.8.3, euro is the currency of account and payment for any sum due from the Borrower under any Finance Document.

26.8.2 Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

26.8.3 Any amount expressed to be payable in a currency other than euro shall be paid in that other currency.

26.9 **Change of currency**

26.9.1 Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(A) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Borrower); and

(B) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down (if required) by the Agent (acting reasonably).

26.9.2 If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrower) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the European interbank market and otherwise to reflect the change in currency.

27. SET-OFF

A Finance Party may set off any obligation (whether or not matured) due from the Borrower under the Finance Documents (to the extent beneficially owned by that Finance Party) against any obligation (whether or not matured) owed by that Finance Party (acting in any capacity) or by any of its Affiliates to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Finance Party may set off in an amount estimated by it in good faith to be the amount of that obligation.

28. NOTICES

28.1 **Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

28.2 **Addresses**

28.2.1 The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(A) in the case of the Borrower, that identified with its name below;

(B) in the case of each Lender (other than the Original Lender), that notified in writing to the Agent on or before the date on which it becomes a Party; and

(C) in the case of the Original Lender, Agent and the Arranger that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

28.2.2 The notices details referred to in Clause 28.2.1 are:

(A) **The Borrower:**

Montenegro

Address:	Ministry of Finance of Montenegro Stanka Dragojevica 2 81000 Podgorica Montenegro
Fax number:	+ 382 20 241 141
For the attention of:	Mr Darko Radunovic, Minister

(B) **The Agent:**

Credit Suisse AG, London Branch

Address:	One Cabot Square London E14 4QJ United Kingdom
Fax number:	+44 207 888 8398
For the attention of:	Ian Croft, Loans Agency

(C) **The Original Lender:**

Credit Suisse AG, London Branch

Address:	One Cabot Square London E14 4QJ United Kingdom
Fax number:	+44 207 888 8896
For the attention of:	Loans Operations

(D) **The Arranger:**

Credit Suisse AG, London Branch

Address:	One Cabot Square London E14 4QJ United Kingdom
Fax number:	+44 207 888 8896
For the attention of:	Loans Operations

28.3 **Delivery**

28.3.1 Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(A) if by way of fax, when received in legible form; or

(B) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

and, if a particular department or officer is specified as part of its address details provided under Clause 28.2 (*Addresses*), if addressed to that department or officer.

28.3.2 Any communication or document to be made or delivered to the Agent, the Original Lender or the Arranger will be effective only when actually received by such Finance Party and then only if it is expressly marked for the attention of the department or officer specified as part of its address details provided under Clause 28.2 (Addresses) (or any substitute department or officer as such Finance Party shall specify for this purpose).

28.3.3 All notices from or to the Borrower shall be sent through the Agent.

28.4 **Notification of address and fax number**

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 28.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other Parties.

28.5 **Electronic communication**

28.5.1 Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(A) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(B) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

28.5.2 Any such electronic communication as specified in Clause 30.5.1 above to be made between the Borrower and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

28.5.3 Any such electronic communication as specified in Clause 30.5.1 above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

28.5.4 Any electronic communication which becomes effective, in accordance with Clause 30.5.3 above, after 5.00pm in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

28.5.5 Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 30.5.

28.6 **English language**

28.6.1 Any notice given under or in connection with any Finance Document must be in English.

28.6.2 All other documents provided under or in connection with any Finance Document must be:

(A) in English; or

(B) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

29. CALCULATIONS AND CERTIFICATES

29.1 **Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

29.2 **Certificates and Determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

29.3 **Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the European interbank market differs, in accordance with that market practice.

30. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

31. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under the Finance Documents shall operate as a waiver, of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any of the Finance Documents on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

32. AMENDMENTS AND WAIVERS

32.1 **Required consents**

32.1.1 Subject to Clauses 32.2 (*Exceptions*) and 32.1.2, any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower party to relevant Finance Document and any such amendment or waiver will be binding on all Parties.

32.1.2 The Borrower acknowledges and agrees with the Lenders that the Lenders shall have the right to amend any term of this Agreement to the extent that the Lenders deem such amendment is necessary in order to ensure that this Agreement is eligible non-marketable asset collateral in Eurosystem credit operations managed by the European Central Bank, provided that no amendments are permitted under this Clause 32.1.2 to any of Clauses 6 to 19 (inclusive) of this Agreement. The Borrower acknowledges and agrees that it is hereby deemed to have given its consent to such amendments upon receiving notice of the same from the Agent.

32.1.3 The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause.

32.2 **Exceptions**

32.2.1 Subject to Clause 34.3 (*Replacement of Screen Rate*), an amendment or waiver that has the effect of changing or which relates to:

(A) the definitions of "Corrupt Act", "Illicit Origin", "Majority Lenders", "Restricted Party", "Sanctions" and "Sanctions List" in Clause 1.1 (*Definitions*);

(B) an extension to the date of payment of any amount under the Finance Documents;

(C) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(D) an increase in or an extension of any Commitment;

(E) a change to the Borrower;

(F) any provision which expressly requires the consent of all the Lenders; or

(G) Clause 2.2 (*Finance Parties' rights and obligations*), Clause 16.22 (*Corrupt Act*), Clause 16.25 (*Sanctions*), Clause 16.26 (*Illicit Origin*), Clause 17.10 (*Sanctions and other restrictions*), Clause 17.11 (*Use of proceeds*), Clause 20 (*Changes to the Lenders*) or this Clause 32.2,

shall not be made without the prior consent of all the Lenders.

32.2.2 An amendment or waiver which relates to the rights or obligations of the Agent or the Arranger may not be effected without the consent of the Agent or the Arranger.

32.3 **Replacement of Screen Rate**

32.3.1 Subject to Clause 34.3.2, if the Screen Rate is not available for euro, any amendment or waiver which relates to providing for another benchmark rate to apply in relation to euro in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that benchmark rate) may be made with the consent of the Majority Lenders and the Borrower.

32.3.2 If any Lender fails to respond to a request for an amendment or waiver described in Clause 34.3.1 above within 10 Business Days (unless the Borrower and the Agent agree to a longer time period in relation to any request) of that request being made:

(A) its Commitment shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(B) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

33. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

34. GOVERNING LAW

34.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, existence, negotiation, validity, termination or enforceability (including any non-contractual disputes or claims) shall be governed by and construed in accordance with English law.

35. ARBITRATION

35.1 Arbitration

Subject to Clause 37.4 (*Agent's option*), any dispute, controversy or claim arising under, out of, in relation to or in or connection with the Finance Documents (including a dispute as to the existence, validity or termination of the Finance Documents or the consequences of its nullity) and/or this Clause 35 (a **"Dispute"**) shall be referred to and finally resolved by arbitration under the LCIA Rules as at present in force (which Rules are deemed to be incorporated by reference into this Clause), save that, unless the parties agree otherwise, neither party shall be required to give general discovery of documents, but may be required only to produce specific, identified documents which are relevant to the dispute.

35.2 Procedure for Arbitration

35.2.1 The number of arbitrators shall be three. The claimant(s), irrespective of number, shall nominate jointly one arbitrator in the Request (as defined in the LCIA Rules); the respondent(s), irrespective of number, shall nominate jointly one arbitrator in the Response (as defined in the LCIA Rules). If either the claimant(s) or respondent(s) fails to nominate an arbitrator by the date on which the Response (as defined in the LCIA Rules) was submitted then, on the application of either the claimant(s) or the respondent(s), the London Court of International Arbitration ("**LCIA Court**") shall appoint such arbitrator as soon as practicable. A third arbitrator shall be nominated jointly by the first two arbitrators within 30 days of the nomination of the second arbitrator and shall serve as Chairman of the tribunal. If no agreement is reached within such 30 days on the identity of the Chairman of the tribunal, on application of either the claimant(s) or the respondent(s), the LCIA Court shall appoint the Chairman of the tribunal as soon as practicable.

35.2.2 The seat of arbitration shall be London, England and the language of the arbitration shall be English.

35.2.3 This arbitration agreement, including its validity and scope, shall be governed by English law.

35.3 Recourse to courts

For the purposes of arbitration pursuant to this Clause 35 (*Arbitration*), the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996.

35.4 Agent's option

Before the Finance Parties have filed, as the case may be, a Request for Arbitration or Response (in each case, as defined in the Rules) the Agent may (and shall, if so instructed by the Majority Lenders) by notice in writing to all other Parties require that all Disputes or a specific Dispute be heard by a court of law. If the Agent gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 36 (*Jurisdiction of English Courts*).

35.5 **Consolidated Arbitration**

Any arbitration commenced under this Agreement may be consolidated with any arbitration pending between the parties to the Finance Documents. The arbitration tribunal in any of such arbitrations shall have the power to order such consolidation of its own motion or on the application of any of the parties to such arbitration proceedings. The Parties hereby waive any rights they may have to object to the constitution of the arbitral tribunal upon such consolidation upon the grounds that the members of that tribunal have not been nominated or appointed by such parties.

36. JURISDICTION OF ENGLISH COURTS

If the Agent issues a notice pursuant to Clause 35.4 (*Agent's option*), the provisions of this Clause 36 (*Jurisdiction of English courts*) shall apply.

36.1 **Jurisdiction**

36.1.1 The courts of England have exclusive jurisdiction to settle any Dispute.

36.1.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary.

36.1.3 This Clause 38.1 (*Jurisdiction*) is for the benefit of the Finance Parties only. As a result, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties may take concurrent proceedings in any number of jurisdictions.

36.2 **Service of process**

36.2.1 Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

(A) irrevocably appoints the Ambassador of Montenegro as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document and agrees that the process by which any such proceedings are commenced may be served on it by being delivered to the Ambassador of Montenegro, 18 Callcott Street, London, W8 7SU or, if different, the official address for the time being or at any address of the Borrower in the United Kingdom at which process may be served on it in accordance with English law; and

(B) agrees that failure by an agent for the service of process to notify the Borrower of the process will not invalidate the proceedings concerned.

36.2.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

37. WAIVER OF IMMUNITY

The Borrower expressly and irrevocably submits to the jurisdiction of the English courts for the purposes of Clause 36.1.1 (*Jurisdiction of English Courts*), to the courts of any jurisdiction in respect of Clause 36.1.3 and to the courts of any jurisdiction in support of arbitration for the purposes of Clause 35 (*Arbitration*) and for the purposes of enforcement or execution. The Borrower waives generally all immunity (including all rights to sovereign immunity) it or its assets (including without limitation its International Monetary Assets) or revenues may otherwise have in any jurisdiction, from jurisdiction, enforcement, execution and any other purpose whatsoever. Such waiver shall extend to all commercial and non-commercial property, including bank accounts of the Borrower.

For the avoidance of doubt, this waiver includes a waiver of immunity from:

37.1.1 any service of process, suit or other legal, judicial or arbitral process arising out of, in relation to, or in connection with any Finance Document;

37.1.2 the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and

37.1.3 any effort to confirm, enforce, or execute any decision, settlement, award, judgment, service of process, execution order, or attachment (including pre-judgment attachment), or in an action in rem, any effort to arrest, detain or sell any of its assets or revenues, that results from any arbitration, or any legal, judicial or administrative proceedings arising out of, in relation to, or in connection to any Finance Document,

provided that immunity is not waived with respect to present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961, "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963 or military property or military assets or property or assets of the Borrower relating to any of the foregoing assets.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL LENDER

Name of Original Lender	Commitment
Credit Suisse AG, London Branch	€ 50,000,000

SCHEDULE 2

CONDITIONS PRECEDENT

1. **AUTHORISATIONS**

1.1 A copy of the Conclusion (*zaključak* in Montenegrin) of the Government of Montenegro authorising the execution of the Finance Documents and any related documents and the entry into and performance of the transactions contemplated thereby (including approval of the final drafts of the Finance Documents and authorisation for the Minister of Finance to sign the Finance Documents and any related documents on behalf of the Borrower).

1.2 A specimen signature of the Minister of Finance of Montenegro.

1.3 A certificate signed by the Minister of Finance certifying as at a date no earlier than the date of this Agreement that:

1.3.1 each copy document relating to the Borrower (other than the legal opinions listed at paragraph 3 below) is correct, complete and in full force and effect and that no Default is continuing on the date of this Agreement;

1.3.2 any indebtedness limits stated in the Law on Budget of Montenegro for 2017 (Official Journal of Montenegro no. 83/2016) and Decision on Indebtedness and Issuance of Guarantees of Montenegro (Official Gazette of Montenegro no. 12/2017) shall not be exceeded by the execution and performance of the Finance Documents;

1.3.3 the purpose(s) for which indebtedness will be incurred by the entering into and performance of the Finance Documents are permitted under the Law on Budget of Montenegro for 2017 (Official Gazette of Montenegro no. 83/2016);

1.3.4 other than the Conclusion of the Government of Montenegro referred to at paragraph 1.1 above, no other approval (parliamentary or otherwise) is required under the laws of Montenegro to authorise the execution and performance of the Finance Documents by the Borrower;

1.3.5 the execution and delivery of this Agreement and the other Finance Documents does not contravene applicable laws, rules and regulations (in Montenegro or otherwise) relating to public procurement; and

1.3.6 the entry into and performance by the Borrower of, and the transactions contemplated by, the Finance Documents do not and will not conflict with:

(A) any Authorisation;

(B) the constitution of Montenegro;

(C) any treaty, law or regulation binding on to it (including, without limitation, with IBRD, the International Development Association or, as the case may be, the International Monetary Fund); or

(D) any agreement, mortgage, bond or other undertaking or instrument which is binding upon it or any of its material assets (including, without limitation, with IBRD, the International Development Association, the International Monetary Fund, any other intergovernmental or supranational body or agency, multilateral development bank or, as the case may be, any other financial institution owned by one or more states).

2. **FINANCE DOCUMENTS**

2.1 This Agreement duly executed by the Borrower.

2.2 The Fee Letter duly executed by the Borrower.

3. **LEGAL OPINIONS**

3.1 A legal opinion of Herbert Smith Freehills LLP, legal advisers to the Arranger and the Agent in England.

3.2 A legal opinion of Prica & Partners, Attorneys at Law, legal advisers to the Arranger and the Agent in Montenegro.

3.3 A legal opinion of the Protector of the Property – Legal Interests of Montenegro issued on the basis of Article 61 of the Law on Budget and Fiscal Responsibility (Official Gazette of Montenegro nos. 20/2014 and 56/2014) as to certain matters relevant to the Borrower and the entry into the Finance Documents and related documents by the Borrower under Montenegrin law confirming *inter alia* that all constitutional and statutory procedures for incurrence of indebtedness by the Borrower contemplated by the Finance Documents have been fully complied with.

3.4 Formal opinion from the competent public procurement authority in Montenegro confirming that the process that lead to the execution of the Facility Agreement and financing contemplated thereunder does not and did not violate any aspect the Law on Public Procurement (Official Gazette of Montenegro nos. 42/2011, 57/2014 and 28/2015).

4. **MISCELLANEOUS**

4.1 Evidence that the EUR 120,000,000 amortising floating rate notes due 2017 issued by the Borrower have been or shall be redeemed in full on or prior to the Utilisation Date.

4.2 Evidence that the fees (including without limitation those specified in the Fee Letter), costs and expenses then due from the Borrower pursuant to Clauses 10 (*Fees*) and 15 (C*osts and expenses*) have been paid or will be paid on or before the Utilisation Date.

4.3 A copy of the written acceptance of the person mentioned in Clause 38.2 (*Service of process*) of its appointment as set out in that Clause.

4.4 All documentation or other evidence required for any Finance Party to carry out and be satisfied it has complied with all "know your customer" or other similar checks under all applicable laws and regulations.

SCHEDULE 3
UTILISATION REQUEST

From: Montenegro

To: [*Agent*]

Dated:

Dear Sirs

Montenegro – Facility Agreement dated [ ] 2017 (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

   The proposed Utilisation Date is: [•];

   Amount: [€●]

3. We confirm that each condition specified in Clause 4.2 (Further conditions precedent) is satisfied on the date of this Utilisation Request.

4. The proceeds of this Loan should be credited to [*account*].

5. We confirm that you may deduct from this Loan (although the amount of this Loan will remain in the amount requested above) the fees, costs, expenses, interest and any other amounts payable by the Borrower pursuant to Clause 10.1 (*Arrangement Fees*) or Clause 15.1 (*Transaction expenses*) (together, in each case, with any VAT)

6. This Utilisation Request is irrevocable.

Yours faithfully

…………………………………

authorised signatory for
Montenegro

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [•] as Agent

From: [*The Existing Lender*] (the **"Existing Lender"**) and [*The New Lender*] (the **"New Lender"**)

Dated:

Montenegro – Facility Agreement dated [ ] 2017 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 20.5 (*Procedure for transfer*):

   (A) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with Clause 20.5 (*Procedure for transfer*).

   (B) The proposed Transfer Date is [•].

   (C) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 28.2 (*Addresses*) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 20.4.3 (*Limitation of responsibility of Existing Lenders*).

4. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

5. This Transfer Certificate is governed by English law.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments,]

[Existing Lender] [New Lender]

By: By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [•].

[Agent]

By:

SCHEDULE 5

FORM OF ASSIGNMENT AGREEMENT

To: [ ] as Agent and [ ] as Borrower

From: [the Existing Lender] (the **"Existing Lender"**) and [the New Lender] (the **"New Lender"**)

Dated:

Montenegro – Facility Agreement dated [ ] 2017 (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause **Error! Reference source not found.** (*Procedure for assignment*).

(A) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement which correspond to that portion of the Existing Lender's Commitments and participations in the Loan under the Agreement as specified in the Schedule.

(B) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in the Loan under the Agreement specified in the Schedule.

(C) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (B) above.

(D) The proposed Transfer Date is [ ].

(E) On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender; and

(F) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 28.2 (*Addresses*) are set out in the Schedule.

3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 20.4.3 (*Limitation of responsibility of Existing Lenders*).

4. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and to the Borrower of the assignment referred to in this Assignment Agreement.

5. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

6. This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

The Schedule

Commitment/rights and obligations to be transferred by assignment, release and accession

[*insert relevant details*]

[*Facility office address, fax number and attention details for notices and account details for payments*]

[Existing Lender]	[New Lender]
By:	By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [ ].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

SIGNATORIES

The Borrower

MONTENEGRO)
(ACTING THROUGH ITS)
MINISTRY OF FINANCE))
By)

The Arranger

CREDIT SUISSE AG,)
LONDON BRANCH)
By)

The Agent

CREDIT SUISSE AG,)

LONDON BRANCH)

By)

The Original Lender

CREDIT SUISSE AG,)

LONDON BRANCH)

By)

Draft No 2 – 3.4.2017

Account Pledge Agreement

dated

[ ] 2017

between

MONTENEGRO
(ACTING THROUGH ITS MINISTRY OF FINANCE)
(as Pledgor)

and

CREDIT SUISSE AG, LONDON BRANCH

(as Security Agent)

****

This Account Pledge Agreement is dated 2017

Between

(1) **MONTENEGRO (ACTING THROUGH ITS MINISTRY OF FINANCE)**, [Stanka Dragojevica 2, 81000 Podgorica, Montenegro] (the **"Pledgor"**); and

(2) **CREDIT SUISSE AG, LONDON BRANCH**, One Cabot Square, London, E14 4QJ, United Kingdom**,** as security agent acting for itself and as direct representative (*direkter Stellvertreter/représentant direct*) in the name and on behalf of each of the other Finance Parties (as defined below) from time to time (the "**Security Agent**").

Whereas

A On or about the date of this Account Pledge Agreement the Pledgor has entered into a facility agreement with Credit Suisse AG, London Branch as Arranger, Original Lender, Agent and Security Agent pursuant to which the Lenders have agreed to make available a euro term loan facility and further pursuant to which the Security Agent will hold the Transaction Security (as defined therein) for the benefit of itself and the Finance Parties. The Transaction Security includes this Account Pledge Agreement.

B In order to secure all present and future obligations and liabilities incurred by the Pledgor under the Finance Documents as restated, amended or supplemented from time to time to the Finance Parties, the parties have agreed to enter into this Account Pledge Agreement.

It is agreed:

1. DEFINITIONS AND INTERPRETATION

1.1 **Definitions**

Terms defined in the Facility Agreement shall have the same meanings when used in this Account Pledge Agreement (unless given a different meaning herein) and, in addition, the following terms have the following meanings:

Account means [the allocated safe custody account, the USD cash account and the EUR cash account of the Pledgor held with the Account Bank (allocated safe custody account 0835-1623626-75, USD Cash Account IBAN CH81 0483 5162 3626 7200 0, EUR Cash Sub-Account IBAN: CH27 0483 5162 3626 7200 2 (Nr. 0835-1623626-72-2))][7] at the date of this Account Pledge Agreement and, following an exercise by the Security Agent of its rights under Clause 7, any New Account at any New Account Bank and, in each case, including any replacement account or subdivision of that account.

Account Agreement means the [cash account agreement and the allocated account agreement dated on or about the date of this Account Pledge Agreement][8] between the Pledgor and the Account Bank regarding the opening and running of the Account (which, for the avoidance of doubt, incorporates the Account Bank's Terms and Conditions for Precious Metals).

[7] CS to confirm – we have assumed the existing arrangements will remain in place
[8] TBC

Account Bank means [Credit Suisse (Schweiz) AG], [Paradeplatz 8, 8001 Zurich, Switzerland] (as selected by the Pledgor) in its role as account bank for the Account or, following an exercise by the Security Agent of its rights under Clause 7, any New Account Bank.

Account Bank's Terms and Conditions for Precious Metals means the general conditions of the Account Bank (which, for the avoidance of doubt include the safe custody regulations and govern the relationship between the Account Bank and the Pledgor subject to any special agreement and the established rules of banking practice) and the terms and conditions regarding precious metals of the Account Bank, signed by the Pledgor [on or about the date hereof][9] (which, for the avoidance of doubt govern the relationship between the Account Bank and the Pledgor subject to any special agreement and the established rules of banking practice) and, following the exercise by the Security Agent of its rights under Clause 7, any general conditions of a New Account Bank applicable to the operation and running of a New Account.

Collateral means all assets (including, without limitation, all cash, metals, securities, contractual rights or property of any nature) now or from time to time after the date of this Account Pledge Agreement held for the account of the Pledgor by the Account Bank in the Account, including without limitation the Gold and any and all claims under the Account Agreement (including the right to the sales proceeds of the Gold).

Gold means the gold bars of the Pledgor in aggregate equalling to at least [38,477.69 fine troy ounces which are deposited and held for the Pledgor from time to time by the Account Bank in its vaults in Switzerland in safe custody and described in the weight list (*Gewichtsliste*) substantially in the form set out in Schedule 3 (or such other form as the Security Agent may approve) (the "**Weight List**") from the Account Bank][10].

New Account means any gold account or custody account opened by the Pledgor as required by Clause 7.2.

New Account Bank means any account bank selected by the Security Agent in accordance with Clause 7.

Secured Obligations means all present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever) of the Pledgor to the Finance Parties (or any of them) under each of the Finance Documents including the obligations set out in Clause [24.2] (Parallel Debt) of the Facility Agreement as restated amended or supplemented from time to time (and including, without limitation, all interest, fees, charges, expenses, indemnity payments and other amounts incurred or payable by the Pledgor to the Finance Parties (or any of them) under each of the Finance Documents).

Security means the security constituted with respect to the Collateral by this Account Pledge Agreement.

Security Interest has the meaning given to the term "Security" in the Facility Agreement.

Security Period means the period commencing on the date of this Account Pledge Agreement and ending on the Security Termination Date.

Security Termination Date means the date on which the Secured Obligations are irrevocably and unconditionally paid and discharged in full pursuant to Clause 9.

1.2 In this Account Pledge Agreement, unless the contrary intention appears, a reference to:

(i) a document is a reference to that document as may be amended or supplemented;

[9] TBC
[10] CS to confirm amount

(ii) the "**Security Agent"**, the "**Pledgor**" or any other person includes their successors, permitted transferees and permitted assignees;

(iii) a Clause and a Schedule is to a clause of, and a schedule to, this Account Pledge Agreement; and

(iv) the words "**include(s)**", "**including**" and "**in particular**" shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words.

2. SCOPE OF THE PLEDGE

2.1 The Pledgor agrees to pledge and herewith pledges all its Collateral with the Account Bank in favour of the Security Agent as pledge holder (*Pfandhalter*) acting for and on behalf of itself and as direct representative (*direkter Stellvertreter/représentant direct*) in the name of and on behalf of each of the other Finance Parties as a first ranking continuing security, free and clear of any Security Interest, rights of set-off or other third party claims for the payment and discharge of the Secured Obligations.

2.2 It is understood and agreed that for the purpose of the pledge of the Gold, the Pledgor instructs the Account Bank to hold possession of the Gold henceforward on behalf of the Security Agent (*Besitzanweisung*) and herewith assigns any and all of its present, future, actual, and contingent rights to action, arising from whatever reason, for recovery of possession and its claims for delivery and surrender of the Gold against the Account Bank under the Account Agreement to the Security Agent, which hereby accepts the relevant assignment (*Abtretung der Herausgabeansprüche und Ermächtigung zur Geltendmachung*) on such terms as aforesaid.

2.3 This Account Pledge Agreement shall enter into force on the date mentioned above and shall remain in force for the duration of the Security Period.

3. ENFORCEMENT

3.1 At any time after the occurrence of an Event of Default which is continuing the Security Agent may, but shall not be obliged to, enforce the Security.

3.2 The Security Agent is not obliged to give the Pledgor advance or any other notice of the enforcement nor to grant the Pledgor a grace period to discharge its debts, unless otherwise expressly provided in any Finance Document.

3.3 At any time after the occurrence of an Event of Default which is continuing the Security Agent shall be entitled to take possession of the Gold or to request the Account Bank to liquidate the whole or part (as selected at its sole discretion) of the Collateral. The liquidation may at the sole discretion of the Security Agent take place either by private or **public sale and may be made** without regards to the provisions of the Swiss Federal Debt Collection and Bankruptcy Act. At the Security Agent’s discretion, the liquidation may be effected by or delegated to third parties.

3.4 Upon an enforcement of the Security, and without prejudice to the provisions in Clauses 3.1 to 3.3 (inclusive), the Security Agent shall be entitled to apply (*Selbsteintritt*) all or part of the Collateral in or towards satisfaction of all or any part of the Secured Obligations and to instruct the Account Bank to transfer the proceeds of any sale referred to in clause 3.3 above, to an account nominated by the Security Agent.

4. REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants to the Security Agent that:

(i) **Gold**: the Pledgor has deposited the Gold in the Account with the Account Bank under the Account Agreement;

(ii) **Ownership**: it is and continues to be (unless the Security is enforced by the Security Agent in accordance with the terms of this Account Pledge Agreement) the sole legal and beneficial owner of the Collateral, free and clear from any Security Interest other than the Security;

(iii) **Third Party Claims**: there are no outstanding disputes and/or third party claims in connection with the Pledgor's ownership or entitlement to the Gold (or any part thereof);

(iv) **Assignability**: the Collateral is pledgeable and assignable and, upon the acknowledgement by the Account Bank substantially in the form of Schedule 2, will create effective and perfected security over the Collateral and every part thereof;

(v) **No disposal**: it has not sold, assigned, transferred or otherwise disposed of nor agreed to sell, assign, transfer or otherwise dispose of all or any part of the Collateral;

(vi) **Liabilities**: the Pledgor has not incurred any Financial Indebtedness to the Account Bank and is not subject to any other liability or obligation to the Account Bank other than in respect of costs and expenses charged by the Account Bank under the Account Agreement;

(vii) **Priority ranking**: under all applicable laws the rights of the Security Agent to recover against the Collateral in respect of the Secured Obligations will rank in priority to the recovery rights of all other creditors except creditors that are, by law, compulsory preferred over secured creditors;

(viii) **Account**: the Account Agreement contains all of the terms between the Pledgor and the Account Bank which govern the Account;

(ix) **No breach**: the Pledgor has not breached the terms of the Account Agreement and there is no dispute between the Pledgor and the Account Bank in connection with the Account Agreement; and

(x) **LEGAL AND FINANCIAL ADVICE:** THE PLEDGOR HAS OBTAINED SUCH ADVICE FROM ITS LEGAL AND FINANCIAL ADVISERS AS IT DEEMED APPROPRIATE IN CONNECTION WITH THE SELECTION OF THE ACCOUNT BANK, OPENING OF THE ACCOUNT, TRANSACTIONS CONTEMPLATED BY THIS ACCOUNT PLEDGE AGREEMENT AND THE OTHER FINANCE DOCUMENTS AND UNDERTAKEN ITS OWN INDEPENDENT ANALYSIS AND ASSESSMENT OF THE TRANSACTIONS CONTEMPLATED BY THIS ACCOUNT PLEDGE AGREEMENT.

The representations and warranties set out in this Clause 4 are made on the date of this Account Pledge Agreement and (other than that set out in paragraph (xi) above, and where the Security Agent has exercised its rights under Clause 7, paragraph (ix)) are deemed to be repeated on each date on which the representations given by the Issuer in accordance with Clause [16] of the Facility Agreement are deemed to be repeated pursuant to Clause [16.32] (*Repetition*) of the Facility Agreement.

5. UNDERTAKINGS

5.1 Notice

The Pledgor undertakes and covenants to the Security Agent that:

(i) on execution of this Account Pledge Agreement the Pledgor shall give notice to the current Account Bank and upon the opening of a New Account the Pledgor shall give notice to the New Account Bank in the form set out in Schedule 1 (or such other form as the Security Agent may in its sole discretion approve) and deliver to the Security Agent a copy of each such notice. The notice to an Account Bank shall be signed by such authorised signatory or signatories of the Pledgor as have the right to give instructions to such Account Bank;

(ii) it will use its best endeavours to procure that each Account Bank served with a notice under Clause 5.1 (i) acknowledges such notice in the form of the acknowledgement set out in Schedule 2 (or such other form as the Security Agent may in its sole discretion approve) and returns such signed acknowledgement to the Security Agent;

(iii) it will grant the Security Agent sole signature rights on the Account with the effect, *inter alia*, that the Security Agent can instruct the Account Bank in accordance with this Account Pledge Agreement and exercise all rights and do all acts that are desirable or necessary in connection with the enforcement of the Security as well as to exercise its rights according to Clause 8 below (including, without limitation, while any Event of Default is continuing to require the Account Bank to deliver the Gold or any other Collateral (or any part of it) to such person and location as the Security Agent may specify and to transfer the Gold and/or any other Collateral (or any part of it) to another gold account or custody account in each case without the Pledgor's consent; and

(iv) it will use its best endeavours to procure that promptly after the date of this Account Pledge Agreement the Account Bank provides a "signature rights card" to the Security Agent.

5.2 Negative pledge

The Pledgor undertakes and covenants to the Security Agent that, unless the Security Agent otherwise agrees in writing (in its absolute and sole discretion), it shall not, nor shall it agree or purport to:

(i) create or permit to subsist any encumbrance, whether ranking in priority to, or *pari passu* with, or after, the security created under this Account Pledge Agreement (and whether or not subordinated to the security granted under this Account Pledge Agreement), over the whole or any part of the Collateral (other than the Security);

(ii) sell, discount, factor, transfer, lease, lend or otherwise dispose of, whether by means of one or a number of transactions related or not and whether at one time or over a period of time, the whole or any part of the Collateral; or

(iii) close the Account.

5.3 Fees

Without prejudice to the terms of the Finance Documents, the Pledgor undertakes and covenants to the Security Agent that it shall be liable for and shall pay all fees, commissions, charges and other payments in connection with the Account and the fact that the Account is subject to this Account Pledge Agreement when due, including all fees, costs and expenses related to the enforcement of the Security.

6. OBLIGATIONS OF THE PLEDGOR AND RESTRICTIONS

6.1 On execution of this Account Pledge Agreement the Pledgor shall provide to the Security Agent a copy of the signed Account Agreement and, upon receipt from the Account Bank, the Weight List (*Gewichtsliste*) in the form set out in Schedule 3 (or such other form as the Security Agent may approve).

6.2 The Pledgor shall not be entitled to (a) receive, withdraw or otherwise transfer all or any part of the credit balance of the Account; (b) require the Account Bank to deliver the Gold; and/or (c) credit any gold or other precious metal (other than the Gold) to the Account other than with the prior written consent of the Security Agent at its sole discretion. The Pledgor shall not open any precious metal account or sub-account or custody account with the Account Bank other than the Account.

6.3 The Pledgor shall, at all times during the Security Period, perform its obligations under the Account Agreement in a diligent and timely manner.

6.4 With effect from the date of this Account Pledge Agreement the Pledgor shall not give any instructions or directions to the Account Bank, other than in accordance with this Account Pledge Agreement.

6.5 The Pledgor shall at its own cost and expense, do such acts and things as the Security Agent requires to facilitate the realisation of the Collateral and/or a transfer or delivery of the Collateral to a purchaser in the event of enforcement of the Security.

6.6 The Pledgor shall not incur any Financial Indebtedness owing to the Account Bank or enter into any other arrangement or agreement with the Account Bank (other than the Account Agreement).

6.7 The Pledgor shall immediately notify the Security Agent if it receives a notice from the Account Bank terminating the Account Agreement or any updates to the Account Bank's Terms and Conditions for Precious Metals or the Account Agreement.

7. CHANGE OF THE ACCOUNT BANK

7.1 The Security Agent may at any time require the Account Bank to deliver the Gold and/or transfer the Gold (and, in each case any other Collateral) to such other gold account bank or custodian as the Security Agent may select if in the Security Agent's opinion (or the Instructing Finance Parties' opinion) there are reasonable grounds to believe that, as a result of:

(i) any deterioration in the financial condition of the Account Bank;

(ii) any changes in (or in the interpretation, administration or applicable) any law or regulation affecting the Collateral, Account or the Account Bank; or

(iii) any amendments to the Account Bank's Terms and Conditions for Precious Metal Accounts,

the Collateral and/or the Security constituted by this Account Pledge Agreement are at risk or otherwise prejudiced. For the avoidance of doubt, the Security Agent shall not be responsible for the obligations of any New Account Bank it may select pursuant to this Clause 7.1.

7.2 The Pledgor shall, promptly upon a written notice from the Security Agent, use best efforts to promptly do all such acts as are necessary to open a gold account or custody account in its name at the New Account Bank (including, without limitation, providing such information to the New Account Bank as is necessary for it to comply with its "*know your customer*" requirements). Provided an Account has been opened with the New Account Bank, the Pledgor shall promptly provide the Security Agent with the IBAN number of the Account and forward the Account Bank's Terms and Conditions for Precious Metals of the New Account Bank and any relevant account agreement. For the avoidance of doubt, this Account Pledge Agreement shall apply to any New Account and the Pledgor undertakes to notify the New Account Bank of the Security by notice in the form set out in Schedule 1, to use best efforts to obtain a signed acknowledgement from the New Account Bank substantially in the form of Schedule 2 and to do all other necessary actions to ensure that the Security will exist over the New Account and the gold deposited thereunder in substantially the form of the Security as at the date of this Account Pledge Agreement. The Pledgor agrees that the New Account Bank may be located in a jurisdiction other than Switzerland and, if required by the Security Agent, shall execute such additional agreements, documents or instruments governed by the laws of such other jurisdiction as are required to confer in favour of the Security Agent for its own benefit and the benefit of the Finance Parties a Security Interest equivalent to the Security.

For the avoidance of doubt, the Security Agent may exercise its rights under this Clause 7 on more than one occasion.

8. EFFECTIVENESS OF COLLATERAL

8.1 No failure to exercise, nor any delay in exercising, on the part of the Security Agent any rights to enforce the Collateral shall operate as a waiver, nor shall any single or partial exercise of the right to enforce the Collateral prevent any further or other exercise of that, or any other, right to enforce the Collateral.

8.2 The obligations of the Pledgor, the Security and the rights to enforce the Collateral shall not be discharged, impaired or otherwise affected by:

(i) any amendments of the constitution of Montenegro or any law, regulation, decree, consent, approval, licence or other authority or similar act enacted or introduced in Montenegro (or any part thereof) or to which the Pledgor or Montenegro is otherwise subject to or any re-organisation of or other change in the Pledgor;

(ii) any of the Secured Obligations being at any time illegal, invalid, unenforceable or ineffective;

(iii) any debt moratorium, general default or repudiation of the obligations in respect of the indebtness of the Pledgor;

(iv) any amendment, variation, waiver or release of any of the Secured Obligations;

(v) any failure to take or failure to realise the value of any other collateral in respect of the Secured Obligations or any release, discharge, exchange or substitution of any such collateral; or

(vi) any act, omission or breach of any undertaking, agreement or other arrangement by the Account Bank or the termination of the Account Agreement by the Account Bank.

8.3 The Security Agent shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of the Pledgor by this Account Pledge Agreement or by law:

(i) to make any demand of any other person;

(ii) to take any action or obtain any judgment in any court against any other person;

(iii) to make or file any claim or proof in a winding-up or dissolution of any other person; or

(iv) to enforce or seek to enforce any other security taken in respect of any of the Secured Obligations.

9. RELEASE OF SECURITY

Upon the irrevocable and unconditional payment and discharge in full of the Secured Obligations at the end of the Security Period the Security Agent shall promptly following the receipt of a written request from the Pledgor:

(i) release the Security without any representation or warranty, whether express or implied, except that the Security will be released free and clear from any encumbrance of, or created by, the Security Agent; and

(ii) countersign a notice from the Pledgor to any Account Bank which was given notice of the Security pursuant to Clause 5.1 (such notice to be in form and substance acceptable to the Security Agent (acting reasonably))that (a) the Account Pledge Agreement is terminated, (b) the Security has been released by the Security Agent and (c) the instructions given by the Security Agent in the notification and accepted by the Account Bank in the confirmation of pledge have become moot and invalid.

All related costs shall be for the account of the Pledgor and shall be reimbursed by the Pledgor to the Security Agent within 3 Business Days of a written demand.

10. THE SECURITY AGENT

10.1 The Security Agent acts for itself and as direct representative (*direkter Stellvertreter/représentant direct*) in the name of and on behalf of the other Finance Parties with such powers as are delegated to the Security Agent by the terms of the Facility Agreement and this Account Pledge Agreement together with such powers as are reasonably incidental thereto. The relationship between the Pledgor and Finance Parties shall be governed by the provisions of the Facility Agreement and shall be subject to the laws chosen therein.

10.2 All moneys in respect of the Account received by the Security Agent by reason of this Account Pledge Agreement shall be applied in or towards discharge of the Secured Obligations in the manner and order of priority set out in Clause [28.5] (*Partial payments*) of the Facility Agreement.

11. FUTURE FINANCE PARTIES / POWER OF ATTORNEY

11.1 The Pledgor acknowledges and agrees that the Security Agent is entering into this Account Pledge Agreement as Security Agent acting for itself and as direct representative (*direkter Stellvertreter/représentant* direct) in the name and on behalf of each of the other Finance Parties and that for such purpose any new Finance Party under the Facility Agreement shall automatically become a Finance Party hereunder and any Finance Party which has ceased to be a Finance Party under the Facility Agreement shall automatically cease to be a Finance Party hereunder. The Pledgor further acknowledges and agrees that any person appointed by the Security Agent as its delegate or successor in accordance with the Facility Agreement shall be a Finance Party hereunder.

11.2 The Pledgor hereby appoints the Security Agent to be its attorney or attorneys and in its name and otherwise on its behalf to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligation imposed on the Pledgor by or pursuant to this Account Pledge Agreement, for foreclosing on the pledged assets, and generally for enabling the Security Agent to exercise the respective powers conferred on it by or pursuant to this Account Pledge Agreement or by law, provided that the Pledgor does not carry out such obligation in due time in accordance with the terms of this Account Pledge Agreement.

12. General provisions

12.1 Information disclosure

The Pledgor hereby undertakes to provide the Security Agent with any information and/or documents as the Security Agent may reasonably request from time to time at its sole discretion for the exercise of its rights under this Account Pledge Agreement. For this purpose, the Pledgor hereby expressly waives Swiss banking secrecy and any potentially limiting cross-border data protection provisions to all the extent necessary to allow the full enforcement of the rights of the Security Agent hereunder or, to the extent that such advance waiver is not valid, herewith undertakes to give all necessary consents. The Pledgor shall promptly provide the Security Agent with a copy of all account and similar statements that the Account Bank issues for the Pledgor.

12.2 Rights cumulative

The rights and remedies of the Security Agent under this Account Pledge Agreement are cumulative and not exclusive of any rights or remedies provided by law and may be exercised from time to time and as often as the Security Agent deems expedient.

12.3 Rights additional

The rights of the Security Agent under this Account Pledge Agreement are in addition to any other rights or security, present or future, held by the Security Agent and granted by the Pledgor or any other person in respect of the payment or discharge of the Secured Obligations and will not merge with or prejudice or be prejudiced by any such rights or security or by the variation, non-enforcement, non-perfection or release of any of them, and this Account Pledge Agreement may be enforced against the Pledgor without first having recourse to any other rights or security of the Security Agent with respect to the Secured Obligations.

12.4 Severability

If any provision of this Account Pledge Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, this shall not affect:

(i) the legality, validity or enforceability in that jurisdiction of any other provision of this Account Pledge Agreement; or

(ii) the legality, validity or enforceability in any other jurisdiction of that or any other provision of this Account Pledge Agreement.

In case a Clause is void or ineffective, the Clause shall be replaced by an effective Clause which most closely achieves the meaning and spirit of the ineffective provision.

12.5 General Conditions

The Pledgor shall promptly provide to the Security Agent copies of all amendments to the terms and conditions if any, of all the documents that constitute or relate to the Account Agreement.

13. Transfers

The Security Agent may, without the consent of the Pledgor, assign or otherwise transfer the whole or any part of the benefit of this Account Pledge Agreement to any person to whom all or any part of its rights, benefits and obligations under the Facility Agreement are assigned or transferred in accordance with the provisions of the Facility Agreement. The Pledgor shall not assign or otherwise transfer any of its rights or obligations under this Account Pledge Agreement without the prior written consent of the Security Agent (as selected at its sole discretion).

14. Further assurance

The Pledgor will sign and execute any other document or do anything which the Security Agent requires to:

(i) perfect or protect the security created (or intended to be created) by this Account Pledge Agreement;

(ii) establish, perfect, preserve or enforce its rights under or in respect of this Account Pledge Agreement or any related documents;

(iii) facilitate the appropriation or realisation of the Collateral or any part thereof;

(iv) exercise any power, authority or discretion vested in the Security Agent under this Account Pledge Agreement; and

(v) ensure the validity and enforceability of the waiver of immunity by the Pledgor in accordance with Clause 16.

15 PRIVATE AND COMMERCIAL ACT

The entering into this Account Pledge Agreement constitutes a private and commercial act by the Pledgor.

16 WAIVER OF IMMUNITY

The Pledgor expressly and irrevocably waives generally all immunity (including all rights to sovereign immunity) it or its assets (including the International Monetary Assets) or revenues may otherwise have in any jurisdiction, from jurisdiction, enforcement (including enforcement by private or public sale with or without regards to the provisions of the Swiss Federal Debt Collection and Bankruptcy Act and '*Selbsteintritt')* and any other purpose whatsoever. Such waiver shall extend to all commercial and non-commercial property, including bank accounts (save that such waiver shall not extend to any bank accounts opened in the name of the Central Bank of Montenegro, unless any such account is held by the Central Bank of Montenegro on behalf of the Pledgor).

For the avoidance of doubt, this waiver includes a waiver of immunity from:

(i) any service of process, suit or other legal, judicial or arbitral process arising out of, in relation to, or in connection with any Finance Document;

(ii) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and

(iii) any effort to confirm, enforce, or execute any decision, settlement, award, judgment, service of process, execution order, or attachment (including pre-judgment attachment), or in an action in rem, any effort to arrest, detain or sell any of its assets or revenues, that results from any arbitration, or any legal, judicial or administrative proceedings arising out of, in relation to, or in connection to any Finance Document,

provided that immunity is not waived with respect to present or future "premises of the mission" as defined in the Vienna Convention on Diplomatic Relations signed in 1961, "consular premises" as defined in the Vienna Convention on Consular Relations signed in 1963 or military property or military assets or property or assets of the Pledgor relating to any of the foregoing assets.

17 LAW AND JURISDICTION

This Account Pledge Agreement shall be governed by and construed in accordance with substantive Swiss law (to the exclusion of the provisions on the conflict of laws).

Any dispute arising out of or in connection with this Account Pledge Agreement shall be subject to the jurisdiction of the Commercial Court (*Handelsgericht*) of Zurich, Switzerland, and the Pledgor expressly and irrevocably waives all immunity from jurisdiction. The Pledgor expressly and irrevocably waives all immunity regarding enforcement of any judgment by any competent court.

18 NOTICES

Each communications to be made under this Account Pledge Agreement shall be made in accordance with the Facility Agreement.

Executed by)

duly authorised for and)

on behalf of)

Montenegro)

(acting by its Ministry of Finance)

Executed by)

duly authorised for and)

on behalf of)
Credit Suisse AG, London Branch
)

Schedule 1 - Notice to the Account Bank

From: Montenegro (acting through its Ministry of Finance), Ministry of Finance of Montenegro, [Stanka Dragojevica 2, 81000 Podgorica, Montenegro]

To: [Credit Suisse (Schweiz) AG], [Paradeplatz 8, 8001 Zurich, Switzerland, Attn.: [●]]

Copy to: Credit Suisse AG, London Branch, One Cabot Square, London, E14 4QJ

Attn: [Ian Croft, Loans Agency]

____________________2017

Notification of Pledge / [Allocated safe custody account, USD cash account and EUR cash account of the Pledgor held with the Account Bank (allocated safe custody account 0835-1623626-75 (the "Allocated Account"), USD Cash Account IBAN CH81 0483 5162 3626 7200 0, EUR Cash Sub-Account IBAN: CH27 0483 5162 3626 7200 2 (Nr. 0835-1623626-72-2), together the "Account")][11]

Dear Sirs

We have opened the Allocated Account with you for the purpose of holding gold bars in your vaults. We have also entered into an allocated account agreement dated [• 2017] (the "**Allocated Account Agreement**") setting out the terms of the Account.]

We herewith inform you that we have pledged in favour of Credit Suisse AG, London Branch (the "**Security Agent**") all present and future assets being booked under our [account IBAN CH81 0483 5162 3626 7200 0 (USD cash account) and our sub-account IBAN: CH27 0483 5162 3626 7200 2 (Nr. 0835-1623626-72-2) (EUR cash account) and the Allocated Account, including without limitation the gold bars equalling at least 38,477.69 fine troy ounces deposited in your vaults in Switzerland in safe custody recorded in the Account from time to time (the "**Gold**") together with any and all claims in the Allocated Account Agreement (including the right to the sales proceeds of the Gold) (the "**Collateral**")]. Further we have assigned all of our present, future, actual, and contingent rights to action, arising from whatever reason, for recovery of possession and our claims for delivery and surrender of the Gold under the Allocated Account Agreement to the Security Agent, which has accepted the relevant assignment (*Abtretung der Herausgabeansprüche und Ermächtigung zur Geltendmachung*).

For your information, the Security Agent acknowledges and agrees that subject to the provisions in your Acknowledgement of this Notice, your general conditions as amended from time to time, in particular (but not limited to) the General Conditions and the Safe Custody Regulations, and the terms of the Allocated Account Agreement including the Terms and Conditions for Precious Metals shall apply to the Account.

You shall remain authorised to charge to the Account (in particular by debiting the pledged USD cash account) any fees, commissions as well as any additional expenses and costs that arise in connection with our pledge and your undertaking.

[11] TBC

We herewith request that you hold possession of the Gold henceforward on behalf of the Security Agent (*Besitzanweisung*) and that you confirm to the Security Agent that you will not enforce any priority rights, specifically neither a lien nor right of compensation, with regard to the Collateral. We explicitly give our approval by signing this Notification of Pledge that, upon the first written demand of Security Agent, you will deliver all or part of the Gold to the Security Agent, transfer all or part of the Collateral to the Security Agent or liquidate all or part of the Gold and/or any other Collateral and transfer the respective proceeds from such liquidation to an account nominated by the Security Agent, in each case, in accordance with their instructions.

We herewith further instruct you to hold the Gold and the other pledged assets referred to above with your bank to the order of the Security Agent and not to deposit the Gold nor any other pledged asset referred to above with any third party, whether in Switzerland or abroad. Please find enclosed the authorised signature card showing the Security Agent with sole signature rights on the Account.

Any income or profit from the pledged assets shall be directly credited to the above mentioned account and thus be part of the pledge as well.

We expressly release you from the Swiss banking secrecy (art. 47 of the Swiss Banking Act) in connection with this notice or the matters arising from or relating to this notice.

This notice and your acknowledgment thereof shall be governed by and construed in accordance with Swiss law. Exclusive place of jurisdiction with respect with this notice and your acknowledgment is Zurich, Switzerland.

Sincerely yours,

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Montenegro (acting through its Ministry of Finance)

Acknowledged and Agreed:

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[Credit Suisse (Schweiz) AG]

Schedule 2 - Acknowledgement by the Account Bank to the Security Agent

From: [Credit Suisse (Schweiz) AG], [Paradeplatz 8, 8001 Zurich, Switzerland]

To: Credit Suisse AG, London Branch, One Cabot Square, London, E14 4QJ

Fax: +44 (0)20 7397 3601

Attn: [Ian Croft, Loans Agency]

Copy to Montenegro (acting through its Ministry of Finance) Ministry of Finance of Montenegro, Stanka Dragojevica 2, 81000 Podgorica, , Montenegro, Fax: +382 20 241 141, Attn: Mr Darko Radunovic, Minister (the "**Pledgor**")

_____________________2017

Pledge confirmation / [Allocated safe custody account, USD cash account and the EUR cash account of the Pledgor (allocated safe custody account number 0835-1623626-75 (the "Allocated Account"), USD Cash Account IBAN CH81 0483 5162 3626 7200 0, EUR Cash Sub-Account IBAN: CH27 0483 5162 3626 7200 2 (Nr. 0835-1623626-72-2), all together the "Account")]

Dear Sirs

We refer to the letter of our client, Montenegro ("**Notification of Pledge**") dated *** 2017 advising us that Montenegro (as Pledgor) has pledged in your favour (as Security Agent) the Account, including without limitation the gold bars deposited in our vaults in Switzerland in safe custody recorded in the Account from time to time (the "**Gold**") and all present and future assets being booked under our account IBAN CH81 0483 5162 3626 7200 0 (USD cash account), our sub-account IBAN: CH27 0483 5162 3626 7200 2 (Nr. 0835-1623626-72-2) (EUR cash account) and any and all claims under the Allocated Account Agreement (including the right to the sales proceeds of the Gold (the "**Collateral**")) pursuant to an account pledge agreement dated [●] 2017 (the "**Account Pledge**"). We further confirm having received an updated authorised signature card showing you with sole signature rights on the Account.

We shall shortly provide you with a weight list (*Gewichtsliste*) showing the description of the Gold, credited on the Allocated Account.

We herewith confirm that we hold or will hold as the case may be possession of the Gold henceforward on your behalf (*Besitzanweisung*) and that we have taken note of the pledge in your favour and that we will keep the Gold and the other pledged assets blocked in your favour. Any income or profit from the pledged assets will be directly credited to the pledged account and thus be part of the pledge as well.

We waive all rights, such as right of lien or set-off, with regard to the Collateral.

Further, we explicitly confirm that, upon your first written demand, we shall deliver and transfer to you all or part of the Gold and/or other Collateral or that we shall liquidate all or part of the Gold and/or other Collateral and transfer the respective proceeds from such liquidation to you, in each case, in accordance with your instructions unless we are forced to keep all or part of the Gold or other pledged assets blocked to the extent required by law, by any applicable rule or regulation or by a specific order issued by any competent authority which we are bound to comply with. We will inform you immediately on any such measure unless prohibited or otherwise stipulated by law, any applicable rule or regulation or the said order itself, but we waive any obligation to represent you and/or the Pledgor before any authority or in any proceedings.

We do not undertake any obligation to monitor the value of the Gold and waive any such responsibility.

We hereby confirm that the Pledgor has instructed us to comply with the above procedures and authorised us to establish with you any contact being necessary in connection with this confirmation. The Pledgor expressly releases us from the Swiss banking secrecy (art. 47 of the Swiss Banking Act) in connection with this undertaking. We will disregard any instructions from the Pledgor and will request your written instructions and/or agreement in relation to any request or instruction received from the Pledgor.

This undertaking is valid until we are released in writing by you or closing of the account.

We remain authorized to charge to the Account of the Pledgor (in particular by debiting the pledged USD cash account) any fees, commissions as well as any additional expenses and costs that arise in connection with this undertaking.

We reserve our right to terminate the banking relationship with the Pledgor at any time according to our general conditions including the Terms and Conditions for Precious Metals whereupon we shall notify you and accept your instructions where to transfer the pledge assets prior to closing of the account.

We have taken note that you acknowledge and agree that subject to the provisions in this Acknowledgement, our general conditions, as amended from time to time, in particular (but not limited to) the General Conditions and the Safe Custody Regulations (as set out in our general conditions), and the terms of the Allocated Account Agreement including the Terms and Conditions for Precious Metals shall apply.

This undertaking is governed and construed in accordance by Swiss law. Exclusive place of jurisdiction with respect to this undertaking is Zurich, Switzerland.

Yours very truly,

[CREDIT SUISSE (SCHWEIZ) AG]

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Acknowledged and Agreed:

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Montenegro (acting through its Ministry of Finance)

Schedule 3 – Form of Weight List (*Gewichtsliste*)

Empfänger [Recipient]:

Sorte [Type]:

Bemerkungen [Comments]:

Barren Nr. [Bar number]	Brutto Gewicht [Gross Weight]	Feinheit [Purity]	Netto Gewicht [Net Weight]	Essayeur	Lagerort [Stock]

Nacrt Br. 2 – 3.4.2017

Ugovor o zalozi računa

od

__________ 2017.

između

CRNE GORE

(KOJA NASTUPA PREKO SVOG MINISTARSTVA FINANSIJA)

(kao Zalogodavca))

i

CREDIT SUISSE AG, LONDON BRANCH

(kao Agenta obezbjeđenja)

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Ovaj Ugovor o zalozi računa sklopljen je ____________ 2017

Između

CRNE GORE (KOJA NASTUPA PREKO SVOG MINISTARSTVA FINANSIJA), Stanka Dragojevica 2, 81000 Podgorica, Crna Gora (“Zalogodavac”); i

CREDIT SUISSE AG, LONDON BRANCH, One Cabot Square, London, E14 4 QJ, Velika Britanija, u svojstvu agenta obezbjeđenja koji nastupa za sebe i kao direktni predstavnik u ime i za račun svake od ostalih finansijskih strana (shodno definiciji ovog termina u daljem tekstu) s vremena na vrijeme (“Agent obezbjeđenja”).

S obzirom na to

A Na dan ili oko datuma potpisivanja ovog Ugovor o zalozi računa Zalogodavac je sklopio ugovor o zajmu sa Credit Suisse AG, London Branch kao kao Aranžer, Original Zajmodavac, Agent i Agent obezbjeđenja na osnovu kojih Zajmodavci su se složili da stavi na raspolaganje zajam u eurskoj valuti i dalje na osnovu kojeg će Agent obezbjeđenja držati obezbjeđenje transakcije (shodno definiciji tog termina datoj u tom dokumentu) u svoju korist i finansijskih strana. Obezbjeđenje transakcije uključuje ovaj Ugovor o zalozi računa.

B Kako bi se obezbjedile sve sadašnje i buduće obaveze i dugovanja nastala od Zalogodavca u skladu sa dokumentima o finansiranju kao ponovo unijetim, izmijenjenim ili dopunjenim s vremena na vrijeme prema Finansijskim stranama, strane su se dogovorile da se sklopi ovaj Ugovor o zalozi računa.

usaglašeno je sljedeće:

1. DEFINICIJE I TUMAČENJA

1.1 Definicije

Izrazi definisani u Ugovoru o zajmu imaće isto značenje kada se koriste u ovom Ugovoru o zalozi računa (osim ukoliko se da drugačije značenje ovdje) i, pored toga, i sljedeći izrazi imaju sljedeće značenje:

Račun znači dodijeljeni sigurni kastodijalni račun, gotovinski račun u USD, i EUR račun koji Zalogodavac ima kod Banke računa ([namjenski sigurni kustodijalni račun ● broj računa], gotovinski račun u USD, IBAN CH81 0483 5162 3626 7200 0, gotovinski podračun u EUR, IBAN: CH27 0483 5162 3626 7200 2 (br. 0835-1623626-72-2)[12] na datum ovog Ugovora o zalozi računa i, u slučaju ostvarivanja prava Agenta obezbjeđenja shodno klauzuli 7, bilo koji

[12] Da potvrdi Credit Suisse- pretpostavljamo da će se postojeći zadržati

Novi račun kod Nove banke računa, uključujući, u svakom od tih slučajeva, eventualni zamjenski račun ili podračun tog računa.

Ugovor o računu znači ugovor o gotovinskom računu i dodijeljenom računu na dan ili oko datuma ovog Ugovoru o zalozi računa[13] između Zalogodavca i Banke računa o otvaranju i vođenju Računa (koji, da ne bi bilo nedoumice, obuhvata Rokove i uslove Banke računa koji se odnose na plemenite metale).

Banka računa znači Credit Suisse (Schweiz) AG, Paradeplatz 8, 8001 Cirih, Švajcarska (prema izboru Zalogodavca) koja ima ulogu banke računa kada je u pitanju Račun, odnosno, u slučaju ostvarivanja prava Agenta obezbjeđenja iz klauzule 7, svaka Nova banka računa.

Uslovi i rokovi Banke računa koji se odnose na plemenite metale podrazumijevaju opšte uslove Banke računa (koji, za potrebe izbjegavanja svake sumnje uključuju propisne o sigurni kastodijalnim poslovima i uređuju odnose između Banke računa i Zalogodavca u zavisnosti od bilo kog posebnog ugovora i uspostavljenih pravila bankarske prakse) i uslove i rokove koji se odnose na plemenite metale Banke računa, koje je potpisao Zalogodavac na ili oko datuma ovog dokumenta[14] (kojima se, da ne bi bilo nedoumice, regulišu odnosi između Banke računa i Zalogodavca koji podliježu svakom specijalnom ugovoru i uspostavljena pravila bankarske prakse) i, u slučaju ostvarivanja prava Agenta obezbjeđenja iz klauzule 7, sve opšte uslove Nove banke računa koji se primjenjuju na otvaranje i vođenje Novog računa.

Kolateral (Sredstvo obezbjeđanja) podrazumijeva sva sredstva (uključujući, bez ograničenja, svu gotovinu, metale, hartije od vrijednosti, ugovorna prava ili imovinu bilo koje prirode) koja se budu držala sada ili s vremena na vrijeme nakon datuma potpisivanja ovog Ugovora o zalozi računa za račun Zalogodavca kod Banke računa na Računu, uključujući bez ograničenja Zlato i sva potraživanja po osnovu Ugovora o Računu (uključujući, pravo na prihode od prodaje zlata).

Zlato podrazumijeva zlatne poluge Zalogodavca u agregatu koji iznosi najmanje 38.477,69 finih unci zlata koje je deponovano i koje se za Zalogodavca povremeno drži na Banci račun u svojim sefovima u Švajcarskoj u sigrunom kustodijajalnom aranžmanu i kojje je opisano u listi težina (*Gewichtsliste*) koja je u suštini u formi koja je data u Prilogu 3 (ili u nekoj drugoj formi koju može odobriti Agent obezbjeđenja) („**Lista težina**") od strane Banke računa.[15]

Novi račun podrazumijeva svaki račun zlata ili kustodijalni račun koji Zalogodavac otvori shodno zahtjevima iz klauzule 7.2.

Nova banka računa podrazumijeva svaku banku računa koju Agent obezbjeđenja odabere u skladu sa klauzulom 7.

Obezbijeđene obaveze podrazumijevaju sve sadašnje i buduće obaveze i odgovornosti (bilo stvarne ili potencijalne, bilo solidarne, pojedinačne ili u bilo kojem drugom svojstvu) Zalogodavca prema Finansijskim stranama (ili bilo kojem od njih) na osnovu svakog od Dokumenata o finansiranju, uključujući obaveze u klauzuli 24.2 (Paralelni dug) Ugovora o zajmu sa svim korekcijama, izmjenama i dopunama koje se povremeno mogu vršiti (i uključujući, bez ograničenja, svu kamatu, provizije, naknade, troškove, obeštećenja i druge iznose koje je Zalogodavac platio ili treba da plati Finansijskim stranama (ili bilo kojem od njih) na osnovu svakog od Dokumenata o finansiranju).

[13] tbc
[14] tbc
[15] Credit Suisse da potvrdi iznos

Obezbjeđenje predstavlja obezbjeđenje koje je konstituisano u odnosu na Kolateral na osnovu ovog Ugovora o zalozi računa.

Obezbejđenje kamata ima značenje koje je dato u terminu "obezbjeđenje" u Ugovoru o zajmu.

Period obezbjeđenja podrazumijeva period koji počinje na datum potpisivanja ovog Ugovora o zalozi računa i završava se na datum prestanka važnosti obezbjeđenja.

Datum prestanka važnosti obezbjeđenja podrazumijeva datum kada Obezbijeđene obaveze budu neopozivo i bezuslovno plaćene i ispunjene u cjelosti shodno klauzuli 9.

1.2 **U ovom Ugovoru o zalozi računa, ukoliko nije očigledna suprotna namjera, svako pominjanje:**

(v) nekog dokumenta odnosi se na taj dokument sa svim postojećim izmjenama i dopunama;
(vi) "**Agenta obezbjeđenja"**, "**Zalogodavca**" ili bilo kojeg drugog lica obuhvata i njegove sukcesore, dozvoljene asignate i dozvoljene cesate;
(vii) Klauzule i Priloga odnosi se na Klauzulu ili Prilog ovog Ugovora o zalozi računa; i
(viii) riječi "**uključuje**", "**uključujući**" i "**naročito**" tumačiće se isključivo kao sredstvo ilustracije ili naglašavanja, a neće se tumačiti niti imati pravno dejstvo u smislu da ograničava uopštenost prethodno navedenih riječi.

2. OBIM ZALOGE

2.1 Zalogodavac se slaže da založi i ovdje daje u zalogu svoj cjelokupan Kolateral kod Banke računa u korist Agenta obezbjeđenja kao imaoca zaloge (Pfandhalter) koji nastupa za sebe i kao direktni predstavnik u ime i za račun svake od ostalih finansijskih strana kao trajno obezbjeđenje prve klase, koje je čisto i neopterećeno ikakvim obezbijeđenim potraživanjima, pravima prebijanja ili drugim potraživanjima trećih lica za plaćanje ili izmirenje Obezbijeđenih obaveza.

2.2 Podrazumijeva se i dogovoreno je da za svrhe zaloge Zlata Zalogodavaca, ovim daje instrukcije Banci računa da drži u državini Zlato prethodno navedeno u ime Agenta Obezbjeđenja (Besitzanweisung) i ovim ustupa bilo koje i sva postojeća, buduća, stvarna i uslovna prava na postupanje koja nastaju iz bilo kog razloga za povraćaj državine i svoja prava da dostavi i preda Zlato protiv Banke računa po osnovu Ugovora o računu sa Agentom obezbjeđenja koji ovim prihvata relevantna ustupanja (Abtretung der Herausgabeansprüche und Ermächtigung zur Geltendmachung) pod prethodno pomenutim uslovima.

2.3 Ovaj Ugovor o zalozi računa stupa na snagu na gore navedeni datum i ostaje na snazi tokom trajanja Perioda obezbjeđenja.

3. IZVRŠENJE

3.1 U bilo kojem trenutku nakon nastupanja Slučaja neizvršenja obaveze koji se nastavlja i traje, Agent obezbjeđenja može, ali nije obavezan da aktivira Obezbjeđenje.

3.2 Agent obezbjeđenja nije obavezan da zalogodavcu uputi bilo koje upozorenje ili drugu najavu aktiviranja obezbjeđenja, niti da zalogodavcu odobri grejs period za izmirenje njegovih dugova, osim ukoliko drugačije nije izričito navedeno u bilo kojem od dokumenata o finansiranju.

3.3 U bilo kojem trenutku nakon nastupanja Slučaja neizvršenja obaveze koji se nastavlja i traje, Agent obezbjeđenja imaće pravo da uzme državinu nad Zlatom ili da zatraži od Banke računa da likvidira Kolateral u cjelosti ili djelimično (kako odluči po svom isključivom nahođenju). Shodno isključivom nahođenju Agenta obezbjeđenja, likvidacija može da se sprovede putem privatne ili javne prodaje i može da se izvrši bez pozivanja na odredbe švajcarskog federalnog Zakona o naplati dugova i stečaju. Po nahođenju Agenta obezbjeđenja likvidacija može da bude izvršena od strane trećih lica odnosno da bude delegirana na treća lica.

3.4 Nakon aktiviranja Obezbjeđenja i ne dovodeći u pitanje odredbe klauzula od 3.1. do 3.3 (uključujući), Agent obezbjeđenja imaće pravo da iskoristi (Selbsteintritt) Kolateral u cjelosti ili djelimično u cilju izmirenja svih ili bilo kojeg dijela Obezbijeđenih obaveza i da dâ instrukciju Banci računa da prenese prihode bilo koje prodaje navedene u prethodnoj klauzuli 3.3, na račun koji je odredio Agent obezbjeđenja.

4. TVRDNJE I GARANCIJE

Zalogodavac tvrdi i garantuje Agentu obezbjeđenja sljedeće:

(xi) Zlato: Zalogodavac je deponovao zlato na Računu kod Banke računa po osnovu Ugovora o računu;

(xii) Vlasništvo: on je sada, a i dalje je (osim ukoliko Agent obezbjeđenja ne aktivira Obezbjeđenje u skladu sa uslovima iz ovog Ugovora o zalozi računa) jedini zakonski i pravi vlasnik Kolaterala, na kome nema nikakvih Obezbijeđenih potraživanja osim Obezbjeđenja;

(xiii) Potraživanja trećih lica: Nema nikakvih neriješenih sporova i/ili potraživanja trećih lica u vezi sa vlasništvom ili pravima Zalogodavca na Zlato (ili bilo koji dio istog);

(xiv) Prenosivost: Kolateral može da se da u zalogu i prenese na drugog i, nakon dobijanja potvrde od Banke računa koja mora biti suštinski u obliku iz Priloga 2, predstavljaće punovažno i perfektuirano obezbjeđenje nad Kolateralom i svakim dijelom istog;

(xv) Nema otuđivanja: Zalogodavac nije prodao, cedirao, prenio niti na drugi način otuđio, niti je dao saglasnost da će prodati, cedirati, prenijeti ili na drugi način otuđiti Kolateral ni u cjelosti ni bilo koji dio istog;

(xvi) Dugovanja: Zalogodavac nije ušao ni u kakva Finansijska zaduženja prema Banci računa i nema nikakvog drugog dugovanja niti obaveze prema Banci računa osim u pogledu troškova i izdataka koji budu zaračunati od Banke računa na osnovu Ugovora o računu;

(xvii) Rangiranje prioriteta: po svim primjenjivim zakonima, prava Agenta obezbjeđenja da izvrši naplatu iz Kolaterala vezano za Obezbijeđene obaveze imaće prioritet nad pravima povraćaja prema svim drugim povjeriocima osim povjerilaca koji na osnovu zakona imaju obaveznu prednost nad obezbijeđenim povjeriocima;

(xviii) Račun: Ugovor o računu sadrži sve uslove između Zalogodavca i Banke računa koje se primjenjuju na Račun;

(xix) Nema prekršaja: Zalogodavac nije prekršio pogodbe iz Ugovora o računu i nema nikakvog spora između Zalogodavca i Banke računa u vezi sa Ugovorom o računu; i

(xx) PRAVNI I FINANSIJSKI SAVJETI: ZALOGODAVAC JE PRIBAVIO ONE SAVJETE OD SVOJIH PRAVNIH I FINANSIJSKIH SAVJETNIKA KOJE JE SMATRAO ADEKVATNIM U VEZI SA IZBOROM BANKE RAČUNA, OTVARANJEM RAČUNA, TRANSAKCIJAMA PREDVIĐENIM OVIM UGOVOROM O ZALOZI RAČUNA I DRUGIM DOKUMENTIMA O FINANSIRANJU I IZVRŠIO JE SOPSTVENU NEZAVISNU ANALIZU I PROCJENU TRANSAKCIJA KOJE SU PREDVIĐENE OVIM UGOVOROM O ZALOZI RAČUNA.

Tvrdnje i garancije sadržane u ovoj Klauzuli 4 sačinjene su na datum potpisivanja ovog Ugovora o zalozi računa i (osim onog iz stava (xi) i slučajeva kada Agent obezbjeđenja iskoristi svoja prava po osnovu Klauzule 7, stav (ix)) smatraće se da su ponovljene na svaki dan kada se smatra da su tvrdnje koje je emitent dao u skladu sa Klauzulom 16 Ugovora o zajmu ponovljene na osnovu Klauzule 16.32 (Ponavljanje) Ugovora o zajmu.

5. PREUZETE OBAVEZE

5.1 Obavještavanje

Zalogodavac se obavezuje prema Agentu obezbjeđenja sljedeće:

(v) da će po potpisivanju ovog Ugovora o zalozi računa Zalogodavac uputiti obavještenje tekućoj Banci računa i da će po otvaranju Novog računa Zalogodavac uputiti obavještenje Novoj banci računa u formi koja je sadržana u Prilogu 1 (ili u drugoj formi koju Agent obezbjeđenja može po svom sopstvenom nahođenju da prihvati) i da će Agentu obezbjeđenja dostaviti kopiju svakog takvog obavještenja. Obavještenje za Banku računa potpisaće ono ovlašćeno lice ili lica Zalogodavca koja imaju pravo da daju instrukcije toj Banci računa;

(vi) da će uložiti maksimalne napore da osigura da svaka Banka računa koja dobije obavještenje shodno klauzuli 6.1(i) potvrdi to obavještenje koristeći pri tom formu potvrde koja je sadržana u Prilogu 2 (ili neku drugu formu koju Agent obezbjeđenja može po svom isključivom nahođenju da prihvati) i da tako potpisanu potvrdu vrati Agentu obezbjeđenja;

(vii) da će odobriti Agentu obezbjeđenja prava isključivog potpisa na Računu gdje će pravni efekat istog, između ostalog, biti da Agent obezbjeđenja može da daje instrukcije Banci računa u skladu sa ovim Ugovorom o zalozi računa i ostvaruje sva prava i vrši sve radnje koje su poželjne ili neophodne u vezi sa aktiviranjem Obezbjeđenja kao i da ostvaruje svoja prava shodno klauzuli 8 ovog dokumenta (uključujući, bez ograničenja, mogućnost da, dok traje bilo koji Slučaj neizvršenja obaveze, zahtijeva od Banke računa da dostavi Zlato ili bilo koji drugi Kolateral (ili bilo koji dio istog) onom licu i na onu lokaciju koju Agent obezbjeđenja navede i da prenese Relevantno zlato i/ili bilo koji drugi Kolateral (ili bilo koji dio istog) na neki drugi račun zlata ili kustodijalni račun i to u svakom od ovih slučajeva bez saglasnosti Zalogodavca; i

(viii) da će uložiti maksimalne napore da osigura da odmah nakon datuma potpisivanja ovog Ugovora o zalozi računa Banka računa dostavi Agentu obezbjeđenja "karticu sa pravima potpisa".

5.2 **Negativne tvrdnje**

Zalogodavac se obavezuje prema Agentu obezbjeđenja da, osim ukoliko se Agent obezbjeđenja pismenim putem ne složi drugačije (po svom apsolutnom i isključivom nahođenju), neće uraditi, niti će se složiti da uradi sljedeće:

(iv) da uspostavi ili dozvoli da postoji bilo koji teret, bilo da je po rangu u prioritetnoj poziciji ili pari passu (sa jednakim prioritetom) sa obezbjeđenjem koje je uspostavljeno ovim Ugovorom o zalozi računa (i bez obzira da li je subordinirano ili ne u odnosu na obezbjeđenje koje se daje na osnovu ovog Ugovora o Zalozi računa) na cjelokupnom ili bilo kojem dijelu Kolaterala (osim Obezbjeđenja);

(v) da proda, diskontuje, uradi faktoring, prenese, da u zakup, pozajmi ili na drugi način otuđi, bilo kroz jednu ili više transakcija koje su povezane ili nepovezane i bilo jednokratno ili tokom određenog vremena, Kolateral u cjelini ili bilo koji dio istog; ili

(vi) da zatvori Račun.

5.3 **Naknade**

Ne dovodeći u pitanje uslove iz Dokumenata o finansiranju, Zalogodavac se obavezuje prema Agentu obezbjeđenja da će snositi odgovornost i platiti sve naknade, provizije, troškove i druga plaćanja u vezi sa Računom i činjenicom da Račun podliježe ovom Ugovoru o zalozi računa onda kada ista budu dospjela za plaćanje, uključujući sve naknade, troškove i rashode u vezi sa aktiviranjem Obezbjeđenja.

6. OBAVEZE ZALOGODAVCA I RESTRIKCIJE

6.1 Po potpisivanju ovog Ugovora o zalozi računa, Zalogodavac će dostaviti Agentu obezbjeđenja kopiju potpisanog Ugovora o računu i nakon dobijanja od Banke računa i Listu sa težinima (Gewichtsliste) u formi koja je navedena u Prilogu 3 (ili u nekoj drugoj formi koju može da odobri Agent obezbjeđenja).

6.2 Zalogodavac neće imati pravo da (a) primi, povuče ili na drugi način transferiše pozitivni saldo sa Računa u cjelosti ili djelimično; (b) zahtijeva od Banke računa da isporuči Zlato i/ili (c) stavi bilo koje zlato ili druge plemenite metale (osim Zlata) na Račun osim uz prethodnu pismenu saglasnost Agenta obezbjeđenja po njegovom isključivom nahođenju. Zalogodavac neće otvarati ni jedan račun ili podračun ili kustodijalni račun za plemenite metale kod Banke računa osim Računa.

6.3 Zalogodavac će, u svakom trenutku tokom trajanja Perioda obezbjeđenja, izvršavati svoje obaveze po osnovu Ugovora o računu na uredan i blagovremen način.

6.4 Počev od datuma ovog Ugovora o zalozi računa, Zalogodavac neće davati nikakve instrukcije ili naređenja Banci računa, osim u skladu sa ovim Ugovorom o zalozi računa.

6.5 Zalogodavac će o svom trošku uraditi sve radnje i stvari koje Agent obezbjeđenja bude zahtijevao da bi olakšao realizaciju Kolaterala i/ili prenos ili isporuku Kolaterala kupcu u slučaju naplate obezbjeđenja.

6.6 Zalogodavac neće ulaziti u druga Finansijska zaduženja prema Banci računa niti će ulaziti u druge aranžmane ili sporazume sa Bankom računa (osim Ugovora o računu).

6.7 Zalogodavac će odmah obavijestiti Agenta obezbjeđenja ukoliko od Banke računa dobije obavještenje o raskidu Ugovora o računu ili novije informacije kojima se ažuriraju Uslovi i rokovi Banke računa koji se odnose na plemenite metale ili na Ugovor o računu.

7. PROMJENA BANKE RAČUNA

7.1 Agent obezbjeđenja može u bilo koje vrijeme da zahtijeva od Banke računa da dostavi Zlato i /ili prenese Zlato (i u svakom slučaju bilo koji drugi Kolateral) na drugu banku računa zlata ili kustodijana koju Agent obezbjeđenja može da odabere ukoliko po mišljenju Agenta obezbjeđenja (ili po mišljenju Finansijskih strana koje daju instrukcije) ima osnovanog razloga da vjeruje da je, kao rezultat:

(iv) eventualnog slabljenja u finansijskom stanju Banke računa;

(v) promjena (ili u tumačenju, administriranju ili primjenjivosti) bilo kojeg zakona ili propisa koji se odnosi na Kolateral, Račun ili Banku računa; ili

(vi) izmjena i dopuna u Uslovima i rokovima Banke računa koji se odnose na Račune plemenitih metala,

Kolateral i/ili Obezbjeđenje uspostavljeno ovim Ugovorom o zalozi računa dospjelo u rizik ili je na drugi način dovedeno u pitanje. Da ne bi bilo nedoumice, Agent obezbjeđenja neće biti odgovoran za obaveze Nove banke računa koju može da odabere na osnovu ove Klauzule 7.1.

7.2 Zalogodavac će, odmah po dobijanju pismenog obavještenja od Agenta obezbjeđenja, uložiti maksimalne napore da odmah obavi sve radnje koje su neophodne za otvaranje računa zlata ili kustodijalnog računa u njegovo ime kod Nove Banke računa (uključujući, bez ograničenja, dostavljanje potrebnih informacija Novoj banci računa koje su joj neophodne da bi zadovoljila svoje potrebe u vezi sa principom »upoznaj svog klijenta«). Ukoliko dođe do otvaranja Računa kod Nove banke računa, Zalogodavac će odmah dostaviti Agentu obezbjeđenja IBAN broj tog Računa kao i Uslove i rokove Banke računa koji se odnose na plemenite metale i koji važe za novu Banku računa i svaki relevantni ugovor o računu. Da ne bi bilo nedoumice, ovaj Ugovor o zalozi računa primjenjivaće se na svaki novi račun i Zalogodavac se obavezuje da će obavijestiti Novu banku računa o Obezbjeđenju koristeći formu koja je sadržana u Prilogu 1, da će uložiti maksimalan trud da pribavi potpisanu potvrdu od Nove banke računa koja je suštinski jednaka formi iz Priloga 2 i da će učiniti sve druge neophodne radnje kako bi osigurao da se nad Novim računom i zlatom deponovanom na istom uspostavi Obezbjeđenje koje suštinski ima formu Obezbjeđenja koje je kreirano na datum potpisivanja ovog Ugovora o zalozi računa. Zalogodavac je saglasan da se Nova banka računa može nalaziti u nekoj drugoj jurisdikciji mimo Švajcarske i, ukoliko to Agent obezbjeđenja bude tražio, potpisaće dodatne ugovore, dokumente ili instrumente u skladu sa zakonima te druge jurisdikcije koji su potrebni da bi se obezbijeđeno potraživanje koje je ekvivalentno Obezbjeđenju prenijelo u korist Agenta obezbjeđenja za njegov račun i za račun Finansijskih strana.

Da ne bi bilo nedoumice, Agent obezbjeđenja može da ostvaruje svoja prava po osnovu ove klauzule 7 i više od jednom.

8. OPERATIVNOST KOLATERALA

8.1 Ukoliko Agent obezbjeđenja propusti da ostvari, ili zakasni u ostvarivanju bilo kojih prava na naplatu Kolaterala, to se neće smatrati odustajanjem od tih prava, niti će bilo koje pojedinačno ili djelimično ostvarivanje prava na naplatu Kolaterala sprječavati bilo koje dalje ili drugo ostvarivanje tog ili bilo kojeg drugog prava na naplatu Kolaterala.

8.2 Obaveze Zalogodavca, Obezbjeđenje i prava na naplatu neće biti ukinute, narušene ili na drugi način ugrožene:

(vii) bilo kojima izmjenama i dopunama ustava Crne Gore ili bilo kojeg zakona, propisa, uredbe, saglasnosti, odobrenja, licence ili drugog ovlašćenja ili sličnog akta koji je Crna Gora (ili bilo koji dio iste) donijela ili uvela, ili kojima su Zalogodavac ili Crna Gora inače obavezani, ili bilo kojom reorganizacijom ili drugom promjenom kod Zalogodavca;

(viii) time što bi bilo koja od Obezbijeđenih obaveza u nekom trenutku mogla postati nezakonita, nevalidna, neizvršna i nepravosnažna;

(ix) bilo kojim moratorijumom na dug, opštim neizvršavanjem obaveza ili odricanjem od obaveza u vezi sa zaduženjima Zalogodavca;

(x) bilo kojima izmjenama, dopunama, odustajanjima ili oslobađanjima od bilo koje od Obezbijeđenih obaveza;

(xi) bilo kojim propuštanjem da se prihvati ili realizuje vrijednost bilokojeg drugog kolaterala u pogledu Obezbijeđenih obaveza ili bilo kojim oslobađanjem, ukidanjem, razmjenom ili zamjenom bilo kojeg takvog kolaterala; ili

(xii) bilo kojim činjenjem, nečinjenjem ili kršenjem bilo koje preuzete obaveze, sporazuma ili aranžmana od strane Banke računa ili raskidom Ugovora o računu od strane Banke računa.

8.3 Agent obezbjeđenja neće biti dužan, prije ostvarivanja bilo kojeg od prava, ovlašćenja ili pravnih sredstava na koje ima pravo vezano za Zalogodavca po osnovu ovog Ugovora o zalozi računa ili zakona, da:

(v) ispostavlja zahtjev od nekog drugog lica;

(vi) pokreće postupak ili pribavlja presudu od bilo kojeg suda protiv nekog drugog lica;

(vii) sačini ili podnese žalbu uli dokaz u postupku stečaja ili likvidacije nekog drugog lica; ili

(viii) aktivira ili pokuša da aktivira neko drugo obezbjeđenje uzeto u vezi sa bilo kojim od Obezbijeđenih potraživanja.

9. OSLOBAĐANJE OBEZBJEĐENJA

Po neopozivom i bezuslovnom plaćanju i potpunom izmirivanju Obezbijeđenih obaveza na kraju Perioda obezbjeđenja, Agent obezbjeđenja će odmah po prijemu pismenog zahtjeva od Zalogodavca:

(i) osloboditi Obezbjeđenje bez ikakvih tvrdnji ili garancija, ni izričitih ni implicitnih, osim što će Obezbjeđenje biti oslobođeno čisto i neopterećeno bilo kojim teretom od strane Agenta obezbjeđenja; i

(ii) staviti kontra potpis na obavještenje koje Zalogodavac pošalje bilo kojoj Banci računa koja je bila obaviještena o Obezbjeđenju shodno Klauzuli 5.1 (koje obavještenje treba da bude po formi i sadržini prihvatljivo za Agenta obezbjeđenja (koji je dužan da postupa razumno u tom smislu)) o tome (a) da je Ugovor o zalozi računa prestao da važi, (b) da je Agent obezbjeđenja oslobodio Obezbjeđenje i (c) da su instrukcije koje je Agent obezbjeđenja u prvobitnom obavještenju dao a Banka računa prihvatila prilikom potvrde zaloge postale sporne i nevažeće.

Svi prateći troškovi ići će na teret Zalogodavca i Zalogodavac će ih refundirati Agentu obezbjeđenja u roku od 3 radna dana od dobijanja pismenog zahtjeva.

10. AGENT OBEZBJEĐENJA

10.1 Agent obezbjeđenja postupa za sebe i kao direktni predstavnik u ime i za račun svake od ostalih finansijskih strana, sa ovlašćenjima koja su delegirana na Agenta obezbjeđenja kroz uslove Ugovora o zajmu i ovog Ugovora o zalozi računa, zajedno sa svim pratećim ovlašćenjima koja se na njih opravdano odnose. Odnos između Zalogodavca i Finansijskih strana reguliše se odredbama Ugovora o zajmu i podliježe u njemu definisanim zakonima.

10.2 Sva sredstva u vezi sa Računom koja Agent obezbjeđenja dobije po osnovu ovog Ugovora o zalozi računa koristiće se za izmirenje Obezbijeđenih obaveza na način i po redosljedu prioriteta u Klauzuli 28.5 (Djelimične isplate) Ugovora o zajmu.

11. BUDUĆE FINANSIJSKE STRANE / PUNOMOĆJE

11.1 Zalogodavac potvrđuje i slaže se da je Agent obezbjeđenja sklopio ovaj Ugovor o zalozi računa kao Agent obezbjeđenja koji postupa za sebe i kao direktni predstavnik u ime i za račun svake od ostalih finansijskih strana i da za takve svrhe svaka nova finansijska strana na osnovu Ugovora o zajmu će automatski postati finansijska strana po ovom ugovoru i bilo koja finansijska strana koja je prestala da bude finansijska strana na osnovu Ugovora o zajmu će automatski prestati da bude finansijska strana po ovom ugovoru. Zalogodavac dalje potvrđuje i saglasan je da svaka osoba imenovana od strane Agenta obezbjeđenja kao njenog delegata ili naslednika u skladu sa Ugovorom o zajmu će biti finansijska strana po ovom ugovoru.

11.2 Zalogodavac ovim imenuje Agenta obezbjeđenja da bude njegov advokat ili advokati i da u svoje ime i na drugi način u njegovo ime da uradi sve radnje i stvari i da potpiše, pečatira, izvrši, dostavi, savršeno i učini sve radnje, instrumente, dokumenta, akte i stvari koje mogu biti potrebne za obavljanje bilo koje obaveze koju nameće zalogodavac, ili u skladu sa ovim Ugovorom o zalozi računa, za poništavanje založenih sredstava unaprijed, i generalno za omogućavanje Agent obezbjeđenja da vrši odgovarajuća ovlašćenja u skladu sa ovim Ugovorom o zalozi računa ili u skladu sa zakonom, pod uslovom da zalogodavac ne izvrši takvu obavezu u dogledno vreme u skladu sa odredbama ovog Ugovora o zalozi računa

12. OPŠTE ODREDBE

12.1 Objelodanjivanje informacija

Zalogodavca se ovim obavezuje da Agentu obezbjeđenja dostavi sve informacije i/ili dokumenta koja Agent obezbjeđenja može razumno povremeno zatražiti po sopstvenom diskrecionom pravu za ostvarivanje svojih prava po osnovu ovog Ugovora o zalozi računa. Za te svrhe Zalogodavac se ovim izričito odriče Švajcarske bankarske povjerljivosti i svih potencijalnih ograničenja u pogledu odredbi zaštite prekograničnih podataka u svakoj mjeri potrebnoj da omogući puno ostvarivanje prava Agenta obezbjeđenja po ovog Ugovoru ili u mjeri u kojoj takvo odricanje unaprjed nije validno, ovim se obavezuje da izda sve neophodne saglasnosti. Zalogodavac će odmah dostaviti Agentu obezbjeđenja kopiju svih izvoda računa i sličnih izvoda koje Banka računa izdaje Zalogodavcu.

12.2 Kumulativna prava

Prava i sredstva pravne zaštite Agenta obezbjeđenja po osnovu ovog Ugovora o zalozi računa su kumulativna i ne isključuju bilo koje pravo ili sredstvo pravne zaštite koje je dozvoljeno zakonom i mogu se povremeno ostvarivati i onoliko često kako to Agent obezbjeđenja smatra ekspeditivnim.

12.3 Dodatna prava

Prava Agenta obezbjeđenja po osnovu ovog Ugovora o zalozi računa su dodatna u odnosu bilo koja druga prava ili obezbjeđenja, sadašnja ili buduća, koja ima Agent obezbjeđenja i koja je dodijelio Zalogodavac ili bilo koje drugo lice u pogledu plaćanja ili otpuštanja Obezbijeđenih obaveza i neće se spojiti niti uticati niti podlijegati uticaju bilo kog takvog prava ili obezbjeđenja ili zbog izmjene, nezivršenja, ne-perfektuiranja ili otpuštanja bilo kog od njih, a ovaj Ugovor o zalozi računa se može izvršiti protiv Zalogodavca a da prije toga ne pribjegne bilo kojim drugim pravima ili obezbjeđenju Agenta obezbjeđenja u pogledu Obezbijeđenih obaveza.

12.4 Salvatorna klauzula

Ukoliko bilo koja odredba ovog Ugovora o zalozi računa jeste ili postane nevažeća, nezakonita ili neizvršna u bilo kojoj jurisdikciji to neće uticati na:

(iii) Zakonitost, važenje ili izvršnost u toj jurisdikciji preostalih odredaba ovog Ugovora o zalozi računa; ili

(iv) Zakonitost, važenje ili izvršivost u bilo kojoj drugoj jurisdikciji te ili bilo koje druge odredbe ovog Ugovora o zalozi računa.

U slučaju kada je Klauzula ništava ili nevažeća, Klauzula se zamjenjuje važecom Klauzulom koja je najpribližnija u postizanju značenja i duha nevažeće odredbe.

12.5 **Opšti uslovi**

Zalogodavac će odmah obezbijediti Agentu obezbjeđenja kopije svih izmjena rokova i uslova ukoliko ih ima, svih dokumenata koja čine ili se odnose na Ugovor o računu.

13. PRENOSI

Agent obezbjeđenja može, bez prethodne saglasnosti Zalogodavca, ustupiti ili na drugi način prenijeti u cjelini ili bilo koji dio koristi od ovog Ugovora o zalozi računa na bilo koje lice kome se ustupaju ili prenose sva ili bilo koji dio njegovih prava, koristi i obaveza po osnovu Ugovora o zajmu u skladu sa odredbama Ugovora o zajmu. Zalogodavac neće ustupiti ili na drugi način prenijeti bilo koje svoje pravo ili obavezu po osnovu ovog Ugovora o zalozi računa bez prethonde pisane saglasnosti Agenta obezbjeđenja (koji za to ima isključivo diskreciono pravo).

14. DODATNA UVJERAVANJA

Zalogodavac neće potpisati ili izvršiti bilo koji drugi dokument, niti učniti ništa što je Agentu obezbjeđenja potrebno da:

(vi) Perfektuje ili zaštiti obezbjeđenje kreirano (ili za koje postoji namjera da se kreira) po osnovu ovog Ugovora o zalozi računa;

(vii) Uspostavi, perfektuje, očuva ili ostvari bilo koje svoje pravo po osnovu ili u vezi sa ovim Ugovorom o zalozi računa ili bilo kojim povezanim dokumentima;

(viii) Olakša aproprijaciju ili realizaciju Kolaterala ili bilo kog njegovog dijela;

(ix) Ostvaruje bilo koje nadležnosti, ovlašćenja ili diskreciona prava koja su dodijeljena Agentu obezbjeđenja po osnovu ovog Ugovora o zalozi računa; i

(x) Osigura validnost i sprovodivost odricanja od imuniteta Zalogodavca u skladu sa Klauzulom 16.

15. PRIVATNA I KOERCIJALNA AKTA

Sklapanje ovog Ugovora o zalozi računa predstavlja privatni i komercijalni akt Zalogodavca.

16. ODRICANJE OD IMUNITETA

Emitent se izričito i neopozivo odriče uopšteno svakog imuniteta (uključujući i sva prava na suvereni imunitet) koje on ili njegova imovina (uključujući bez ograničenja Međunarodna monetarna sredstva) ili prihodi inače mogu uživati u bilo kojoj jurisdikciji, od jurisdikcije, izvršenja (uključujući izvršenje privatnom ili javnom prodajkom sa ili bez uvažvanja odredbi Švajcarskog Saveznog Zakona o naplati duga i stečaju i *'Selbsteintritt'*) i za bilo koje druge svrhe. To odricanje se odnosi na svu komercijalnu i nekomercijalnu imovinu, uključujući bankovne račune, koja pripada Centralnoj banci Crne Gore ili drugim monetarnim nadležnim organima

Za potrebe izbjegavanja svake sumnje ovo odricanje uključuje odricanje imunitet u pogledu:

(i) Dostavljanja bilo kojih procesnih pismena, tužbi ili drugih pravnih, sudskih, ili arbitražnih postupaka koji su nastali iz, u odnosu na ili u vezi sa Dokumentom o finansiranju;

(ii) pružanja bilo kakvog pravnog lijeka putem zabrane ili naloga za konkretne činidbe ili refundiranja sredstava ili prihoda; i

(iii) bilo koje radnje da se potvrdi, izvrši ili sprovede bilo koja odluka, poravnanje, dodjela, presuda, dostavljanje pismena, naloga za izvršenje ili zaplijenu (uključujući zaplijenu prije presude) ili bilo koje radnje in rem, bilo kog postupka da se oduzme, zadrži ili proda bilo koja imovina ili prihod, a koje su nastale iz bilo kog arbitražnog ili bilo kog pravnog, sudskog ili upravnog postupka koji su nastali iz, u odnosu na ili u vezi sa Dokumentom o finansiranju,

pod uslovom da se ne odriče imuniteta u pogledu sadašnjih ili budućih „prostorija misije" kako su definisane u Bečkoj Konvenciji o diplomatskim odnosima potpisanoj 1961., „konzularnih prostorija" kako su definisane u Bečkoj Konvenciji o konzularnim odnosima potpisanoj 1963. ili vojne imovine ili vojnih sredstava ili imovine i sredstava Emitenta koja su povezana sa bilo kojim od prethodno navedenih sredstava.

17. ZAKON I JURISDIKCIJA

Švajcarsko pravo je mjerodavno pravo za ovaj Ugovor o zalozi računa i isti će se tumačiti u skladu sa materijalnim švajcarskim pravom (izuzimajući odrdbe u sukobu sa zakonom):

Bilo koji spor nastao iz ili vezi sa Ugovorom o zalozi računa podliježe jurisdikciji Komercijalnog suda (*Handelsgericht*) u Cirihu, Švajcarska i Zalogodavac se izričito i neopozivo odriče bilo kog imuniteta od jurisdikcije. Zalogodavac se izričito i neopozivo odričine svakog imuniteta u pogledu izvršenja bilo koje presude od bilo kog nadležnog suda.

18. OBAVJEŠTENJA

18.1 Sve komunikacije koje će se obaviti po osnovu ovog Ugovora o zalozi računa biće u skladu sa Ugvorom o zajmu.

Potpisano od)

strane propisno ovlašćenog za i u ime)

Crne Gore)

(koja istupa preko svog Ministarstva finansija)

____

____

Potpisano od)

strane propisno ovlašćenog za i u ime)

Credit Suisse AG, London Branch)

)

Schedule 4 - Obavještenje Banci računa

Od : Crna Gora (koja istupa preko svog Ministarstva finansija), Ministarstvo finansija Crne Gore, Stanka Dragojevića 2, 81000 Podgorica, Crna Gora

Za: Credit Suisse (Schwiz) AG, Paradeplatz 8, 8001 Zurich, Switzerland, Attn.: ___________

CC: Credit Suisse AG, London Branch, One Cabot Square, London, E14 4 QJ

Attn: Ian Croft , Loans Agency

____________________2017.

Obavještenje o Zalozi / Dodijeljenom sigurnom kustodijalnom računu, USD gotovinskom računu i EUR gotovinskom računu Zalogodavca koji je kod Banke računa (([dodijeljeni sigurni kustodijalni račun *0835-1623626-75* („Dodijeljeni račun“), USD gotovinski račun IBAN CH81 0483 5162 3626 7200 0, EUR gotovinski pod-račun IBAN: CH27 0483 5162 3626 7200 2 (br. 0835-1623626-72-2), sve zajedno „Račun“)[16]

Poštovana gospodo,

Kao što znate otvorili smo Dodijeljeni račun kod vas za potrebe držanja zlatnih poluga u vašim sefovima. Takođe sme sklopili ugovor o namjenskom računu od ● 2017. (**„Ugovor o namjenskom računu“**) kojim su definisani uslovi Računa.

Ovim želimo da vas obavijestimo da smo stavili u zalogu u korist Credit Suisse AG, London Branch (“**Agent obezbjeđenja**”) svu sadašnju i budući imovinu koja je rezervisana na našem računu IBAN CH81 0483 5162 3626 7200 0 (USD gotovinski račun), i na našem podračunu IBAN: CH27 0483 5162 3626 7200 2 (br. 0835-1623626-72-2) (EUR gotovinski račun) i Namjenski račun, uključujući bez ograničenja zlatne poluge koje su ekvivalentne iznosu od najmanje 38.477,69 finih unci deponovanih u vašim sefovima u Švajcarskoj u sigurnom kastodijalnom aranžmanu koje su povremeno evidentirane na Računu („**Zlato**“) zajedno sa bilo kojim i svim potraživanjima iz Ugovora o namjenskom računu (uključujući pravo na prihode od prodaje Zlata („**Sredstvo obezbjeđenja**“)). Pored toga ustupilo smo bilo koje i sva naša postojeća, buduća, stvarna i uslovna prava na postupanje koja nastaju iz bilo kog razloga za povraćaj državine i svoja prava za dostavljanje i predaju Zlata protiv po osnovu Ugovora o namjenskom računu Agentu obezbjeđenja koji je prihvatio relevantna ustupanja (*Abtretung der Herausgabeansprüche und Ermächtigung zur Geltendmachung*).

Za vašu informaciju Agent obezbješenja je primio k znanju i saglasan je da shodno uslovima odredbi u vašem Prihvatanju ovog Obavještenja, primjenjuju se na Račun vaši opšti uslovi, sa povremenim izmjenama, a naročito (i ne ogračunavajući se na) Opšti uslovi i Propisi o sigurnom kastodijalnom aranžmanu i uslovi Ugovora o namjenskom računu, uključujući Uslove i rokove za plemenite metale.

Vi i dalje imate ovlašćenje da teretite Račun (posebno zaduživanjem založenog USD gotovinskog računa) svim naknadama, provizijama kao i dodatnim rashodima i troškovima koji nastaju u vezi sa našom zalogom i vašim postupanjima.

[16] tbc

Ovim zahtijevamo da držite državinu Zlata od sada u ime Agenta obezbjeđenja (*Besitzanweisung*) i da potvrdite Agentu obezbjeđenja da nećete sprovoditi nikakva prioritetna prava, naročito ne založno pravo i pravo nadoknađivanja, vezano za Sredstvo obezbjeđenja. Mi izričito dajemo odobrenje potpisivanjem ovog Obavještenja o zalozi da na prvi pismeni zahtjev Agenta obezbjeđenja vi dostaviti cjelokupno ili dio Zlata Agentu obezbjeđenja, izvršite prenos cjelokupnih ili dijela Sredstva obezbjeđenja Agentu obezbjeđenja ili da likvidirate sva ili dio Zlata i/ili bilo kog drugog Sredstva obezbjeđenja i izvršite prenos sredstava od te likvidacije na račun koji odredi Agent obezbjeđenja, u svakom slučaju, u skladu sa njegovim instrukcijama.

Ovim vam takođe dajemo nalog da držite Zlato i druga založena sredstva prethodno pomenta kod vaše banke do naloga Agenta obezbjeđenja i da ne deponujete Zlato niti bilo koje drugo založeno sredstvo prethodno pomento kod bilo koje treće strane, bilo u Švajcarskoj ili u inostranstvu. U prilogu se nalazi karton ovlašćenih potpisa na kojem se vidi da Agent obezbjeđenja jedini ima pravo potpisa na Računu.

Svaki dohodak ili profit po osnovu založenih sredstava se direktno kreditira na prethodno navedeni račun i time takođe postaje dio zaloge.

Izričito vas oslobađamo švajcarske bankarske povjerljivosti (čl. 47 Zakona o bankarstvu Švajcarske) vezano za ovo obavještenje ili pitanja koja nastaju iz ili u vezi sa ovim obavještenjem.

Švajcarsko pravo je mjerodavno pravo za ovo obavještenje i vaše prihvatanje istog i tumačiće se u skldau sa njim. Isključivo mjesto nadležnosti u pogledu ovog obavještenja i vašeg prihvatanja je Cirih, Švajcarska.

S poštovanjem,

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Crna Gora (koja istupa preko svog Ministarstva finansija)

Prihvatio i saglasio se:

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Credit Suisse (Schweiz) AG

Schedule 5- Potvrda o prihvatanju Banke računa prema Agentu obezbjeđenja

Od: Credit Suisse (Schweiz) AG, Paradeplatz 8, 8001 Zurich, Switzerland

Za: Credit Suisse AG, London Branch, One Cabot Square, London, E14 4QJ

Faks: +44 (0)20 7397 3601

Attn: Ian Croft, Loans Agency

CC: Crna Gora (koja istupa preko svog Ministarstva finansija) Ministarstvo finansija Crne Gore, Stanka Dragojevića 2, 81000 Podgorica, Montenegro, Fax: +382 20 241 141, Attn: Darko Radunović, ministar ("**Zalogodavac**")

____________________2017.

Potvrda o zaloz i/ Dodijeljenom sigurnom kustodijalnom računu, USD gotovinskom računu i EUR gotovinskom računu Zalogodavca koji je kod Banke računa (([dodijeljeni sigurni kustodijalni račun 0835-1623626-75 („Dodijeljeni račun“), USD gotovinski račun IBAN CH81 0483 5162 3626 7200 0, EUR gotovinski pod-račun IBAN: CH27 0483 5162 3626 7200 2 (br. 0835-1623626-72-2), sve zajedno „Račun“)

Poštovana gospodo,

Pozivamo se na pismo našeg klijenta, Crne Gore ("**Obavještenje o zalozi**") od *** 2017. u kojem nas obavještavaju da je Crna Gora (kao Zalogodavac) dala u zalogu u vašu korist (kao Agenta obezbjeđenja) Račun, uključujući bez ograničenja zlatne poluge deponovane u vašim sefovima u Švajcarskoj u sigurnom kastodijalnom aranžmanu koje su povremeno evidentirane na Računu („**Zlato**“) i svu sadašnju i budući imovinu koja je rezervisana na našem računu IBAN CH81 0483 5162 3626 7200 0 (USD gotovinski račun), i na našem podračunu IBAN: CH27 0483 5162 3626 7200 2 (Nr. 0835-1623626-72-2) (EUR gotovinski račun) i bilo koje i sva potraživanja iz Ugovora o namjenskom računu (uključujući pravo na prihode od prodaje Zlata („**Sredstvo obezbjeđenja“**)) na osnovu o ugovora o zalozi računa od [●] 2017. (**„Račun zaloge“**). Dalje potvrđujemo da smo primili ažurirani karton ovlašćenih potpisa na kojem se vidi da vi imate isključivo pravo potpisa na Računu.

Ubrzo ćemo vam dostaviti listu težina (*Gewichtsliste*) kojom je prikzan opis Zlata na Dodjeljenom računu.

Ovim potvrđujemo da mi držimo ili ćemo držati, zavisno od slučaja, ubudće u državini Zlato u vaše ime (*Besitzanweisung*) i da smo primili k znanju zalogu u vašu korist i da ćemo držati založeno Zlato i druga založena sredstva blokirana u vašu korist. Svaki prihod ili profit po osnovu založenih sredstava će se direktno prenijeti na račun zaloge i time takođe postati dio zaloge.

Odričemo se svih prava, kao što su pravo zaloge ili pravo prebijanja vezano za Sredstvo obezbjeđenja.

Dalje, izričito potvrđujemo da, na vaš prvi pismeni zahtjev ćemo vam dostaviti i prenijeti sva ili dio Zlata i/ili Sredstava obezbjeđenja ili da ćemo izvršiti likvidaciji svih ili dijela Zlata i/ili Sredstava obezbjeđenja i prenijeti vama relevantna sredstva od te likvidacije, u svakom slučaju, u skladu sa vašim instrukcijama osim ako budemo primorani da zadržimo svo ili dio Zalata ili drugih založenih sredstava u mjeri kako je neophodno po zakonu, primjenljivom pravilu ili propisu ili po posebnom nalogu izdatom od strane nadležnog organa sa kojim smo obavezni da se usaglasimo. Odmah ćemo vas obavijestiti o takvoj mjeri osim ako je to zabranjeno ili na drugi način definisano zakonom, primjenljivim pravilom ili propisom ili pomenutim nalogom, ali se odričemo obaveze da zastupamo vas i/ili Zalogodavca pred bilo kojim organom ili u bilo kojem postupku.

Ne preuzimamo obavezu da pratimo vrijednost Zlata i odričemo se takve odgovornosti.

Ovim potvrđujemo da nam je Zalogodavac naložio da postupamo u skladu sa gore pomenutim procedurama i ovlastio nas da stupimo sa vama u bilo koji ugovor potreban u vezi sa ovim potrvđivanjem. Zalogodavac nas izričito oslobađa švajcarske bankarske povjerljivosti (čl. 47 Zakona o bankarstvu Švajcarske) vezano za ovu obavezu. Zanemarićemo svaku instrukciju od Zalogodavca i tražiti vaše pismene instrukcije i/ili saglasnost vezano za zahtjev ili instrukciju koje dobijemo od Zalogodavca.

Ova obaveza je važeća dok nas vi ne oslobodite iste pismenim putem ili do zatvaranja računa.

I dalje smo ovlašćeni da zadužujemo Račun Zalogodavca (naročito zaduživanjem založnog USD gotovinskog računa) naknade, provizije kao i dodatne rashode i troškove koji nastanu u vezi sa ovom obavezom.

Zadržavamo pravo da raskinemo bankarski odnos sa Zalogodavcom u bilo koje vrijeme u skladu sa opštim uslovima, uklučujući Uslove i rokove koji se odnose na plemenite metale o čemu ćemo vas obavijestiti i prihvatiti vaše instrukcije o tome gdje da prenesemo založena sredstva prije zatvaranja računa.

Primili smo k znanju sa ste prihvatili i saglasni da se shodno uslovima odredbi u ovog Prihvatanja, primjenjuju naši opšti uslovi, sa povremenim izmjenama, a naročito (i ne ogračunavajući se na) Opšti uslovi i Propisi o sigurnom kastodijalnom aranžmanu (kako je to dato u našim opštim uslovima) i uslovi Ugovora o namjenskom računu, uključujući Uslove i rokove za plemenite metale.

Ova obaveza se rukovodi i tumači u skladu sa švajcarskim pravom. Isključivo mjesto nadležnosti po osnovu ove obaveze je Cirih, Švajcarska.

S poštovanjem,

CREDIT SUISSE (SHWEIZ) AG

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Prihvatio i saglasio se:

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Crna Gora (koja istupa preko svog Ministarstva finansija
Schedule 3 – Forma liste težine (Gewichtsliste)

Primalac:

Tip:

Komentari:

Broj poluge	Bruto težina	Čistoća	Neto težina	Essayeur	Zaliha