# USUGLAŠENI ZAPISNIK O PREGOVORIMA

**IZMEĐU REPUBLIKE HRVATSKE, HRVATSKE BANKE ZA OBNOVU I RAZVITAK (HBOR) I MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ**

**ZA**

**DODATNO FINANCIRANJE**

**ZA PROJEKT**

**KREDITNOG PROGRAMA FINANCIRANJA IZVOZA**

1. **Uvod.** Pregovori o predloženom dodatnom Zajmu za Kreditni program financiranja izvoza (Projekt) u iznosu od EUR 50 milijuna (ekvivalent 61,41 milijuna američkih dolara) održani su između predstavnika Republike Hrvatske (Jamac), Hrvatske banke za obnovu i razvitak (HBOR odnosno Zajmoprimac) i Međunarodne banke za obnovu i razvoj (Banka) u Uredu Svjetske banke u Hrvatskoj u Zagrebu i putem video konferencije s uredom Svjetske banke u Washingtonu, D.C. i Sarajevu, 1. kolovoza, 2012. Predstavnici Jamca (Izaslanstvo Jamca), Zajmoprimca (Izaslanstvo Zajmoprimca) i Banke (Izaslanstvo Banke) navedeni su u **Prilogu 1** ovog Zapisnika.

2. **Ugovor o zajmu, Ugovor o jamstvu, Projektni dokumenti i Pismo izmjena i dopuna originalnog Ugovora o zajmu.** Izaslanstva Jamca i Zajmoprimca te Izaslanstvo Banke raspravili su i usuglasili se o sljedećim dokumentima (i) nacrtu Ugovora o jamstvu između Jamca i Banke i nacrtu Ugovora o zajmu između Banke i Zajmoprimca, oba datiranih 1. kolovoza, 2012. godine te pismu o financijskim i ekonomskim podacima kojeg će potpisati Jamac (Dodatno pismo br. 1), te pismo o prezentiranju kojeg će potpisati Zajmoprimac (Dodatno pismo br. 2), kao i pismo o pokazateljima praćenja i vrednovanja kojeg će potpisati Zajmoprimac (Dodatno pismo br. 3) (u privitku ovog Zapisnika kao **Prilog 2**); (ii) izjava o odabranom zajmu *(Loan Choice Worksheet)* (u privitku ovog Zapisnika kao **Prilog 3**); (iv) Pismu o isplati (u privitku ovog Zapisnika kao **Prilog 4**); (v) Pismo izmjena i dopuna originalnog Zajma (**Prilog 5**); Primjerci privremenih nerevidiranih financijskih izvješća i opis poslova za revizorske usluge (**Prilog 6**); i plan amortizacije (**Prilog 7**).

3. **Odabir vrste zajma.** Izaslanstva Jamca i Zajmoprimca potvrdila su financijske uvjete Zajma, odnosno, da će Zajam biti denominiran u eurima s fiksnom kamatnom maržom IBRD-a, povezano s ugovorenim sredstvima (*commitment link*). Izaslanstva Jamca i Zajmoprimca potvrdile su da su u sklopu Zajma odabrane opcije konverzije kamatne stope, valute, i gornje i donje granice kamatne stope (koje treba platiti Zajmoprimac iz vlastitih izvora). Izaslanstva Jamca i Zajmoprimca potvrdila su da će unaprijed platiti početnu naknadu iz vlastitih sredstava HBOR-a. Kreditni proizvod opisan je na sljedeći način: fleksibilni zajam IBRD-a uz 6-mjesečni EURIBOR-om plus fiksna kamatna marža s dospijećem od 28,5 godina uključujući 7 godina počeka uz jednake otplate. Jamac i Zajmoprimac su popunili izjavu o odabranom zajmu *(Loan Choice Worksheet)* (Prilog 3) i Izaslanstvo Banke dostavilo je plan amortizacija (Prilog 7).

4. **Uvjeti za stupanje Zajma na snagu.** Ugovor o jamstvu i Ugovor o zajmu stupit će na snagu nakon što Jamac i Zajmoprimac dostave Banci pravna mišljenja u vezi s pravovaljanošću odnosno pravomoćnošću Ugovora o jamstvu i Ugovora o zajmu. Osim toga stupanje na snagu je uvjetovano izmjenama najmanje jednog supsidijarnog ugovora o zajmu između Zajmoprimca i postojeće banke koja sudjeluje u projektu bude ili izmijenjen ili potpisan novi na način koji je zadovoljavajući za Banku u formi i sadržaju, te pravnog mišljenja vezanog za izmjene ili novi supsidijarni ugovor.

5. **Operativni priručnik.** Izaslanstva su se dogovorila da će ažurirani Operativni priručnik biti prihvaćen od strane Zajmoprimca prije stupanja Zajma na snagu te da će dokaz o tome biti dostavljen Banci, ujedno, taj čin neće biti uvjet za stupanje Zajma na snagu i nije dio Ugovora o zajmu budući da su promjene administrativne naravi.

6. **Potvrdu Uprave Zajmoprimca o usklađenosti.** Zajmoprimac se suglasio podnijeti potvrdu o usklađenosti kojom će potvrđivati stalnu usklađenost sa zakonima i propisima Jamca primjenljivim na Zajmoprimca i u kojoj će se navesti informacije o usuglašenim prudencijalnim omjerima, koja će podnositi polugodišnje, na dan 30. lipnja i 31. prosinca svake fiskalne godine, i to najkasnije do 15. kolovoza odnosno 30. lipnja sljedeće godine.

7. **Pokazatelji za praćenje uspješnosti.** Strane su diskutirale o pokazateljima i usuglasile se o istima o praćenju uspješnosti Projekta, a obrazac Dodatnog pisma br. 3 kojem će oni biti priloženi nalazi se u privitku ovog Zapisnika kao Prilog 2.

8. **Isplate.** Izaslanstvo Banke objasnilo je postupke isplate i raspravilo s izaslanstvom Zajmoprimca Pismo o isplati. Nadalje, izaslanstva su se dogovorila da će Zajmoprimac otvoriti i održavati Poseban račun u eurima uz limit od 15 milijuna eura s minimalnom aplikacijom od 3 milijuna eura. Strane su se usuglasile i potvrdile postupke isplate utvrđene Pismom o isplati (Prilog 4). Isto tako, izaslanstvo Svjetske banke naglasilo je kako Pismo isplate pruža mogućnost koja omogućuje Zajmoprimcu dostavu aplikacije elektroničkim putem (uz popratnu dokumentaciju) kroz internet portal Banke *Client Connection*. Mogućnost dostave naloga za isplatu Banci elektroničkim putem može se vršiti ako: (a) zajmoprimac odredi u pisanom obliku, u skladu s odredbama podstavka (i) relevantnog odjeljka, službenike koji su ovlašteni/opunomoćeni za potpisivanje i podnošenje naloga te preuzimanje uređaja za sigurnu identifikaciju – Token od Banke, u svrhu dostave naloga za isplatu u elektroničkom obliku; i (b) svi službenici ovlašteni od Zajmoprimca su registrirani Client Connection korisnici. Novi zahtjev morat će se podnijeti Banci za ovlaštenje potpisnika naloga za isplatu ovoga Zajma. Treba potpisati i izdati Pismo isplate u vrijeme potpisivanja pravnih dokumenata.

9. **Retroaktivno financiranje.** Hrvatsko izaslanstvo zatražilo je, što je i izaslanstvo Banke prihvatilo, mogućnost retroaktivnog financiranja prihvatljivih izdataka u Dodatnom financiranju u iznosu do 10 milijuna eura, zaključno s 1. kolovozom, 2012. godine.

10. **Aranžmani financijskog upravljanja, financijskog izvješćivanja i revizije.** Dogovoreni su sljedeći aranžmani, kako slijedi: Svjetska banka je procijenila sustav financijskog upravljanja Projekta i smatra ga općenito prihvatljivim. Budući da dodatno financiranje pokriva iste aktivnosti kao i originalni zajam, te ce također biti denominirano u eurima, format privremenih nerevidiranih financijskih izvješća koji se koristi za tekući projekt važit će isto tako i za dodatno financiranje. Jedinica za provedbu Projekta (PIU) izraditi će cjelokupno financijsko izvješćivanje u eurima za svako polugodište tijekom cijelog trajanja projekta. Takva izvješća morat će se dostaviti u roku od četrdeset pet (45) dana nakon isteka svakog polugodišta. Dva odvojena kompleta privremenih nerevidiranih financijskih izvješća bit će pripremljena kako za originalni zajam tako i za dodatno financiranje. Format privremenih nerevidiranih financijskih izvješća dan je u Prilogu 6.

11. Zajmoprimac će, putem PIU-a, osigurati reviziju godišnjih financijskih izvješća HBOR-a i financijskih izvješća Projekta u skladu s odredbama Odjeljka II.B.3 Priloga 2 Ugovora o zajmu i Odjeljka 5.09 (b) Općih uvjeta primjenjivih na Ugovor o Zajmu. Dogovoreno je da će se revizije financijskih izvješća Projekta dodijeliti imenovanom revizoru HBOR-a, a ugovorit će se odvojeno od godišnje revizije financijska izvješća HBOR-a.

12. Svaka revizija financijskih izvješća obuhvaćat će razdoblje jedne fiskalne godine Zajmoprimca. Revidirana godišnja financijska izvješća i financijska izvješća Projekta za svako takvo razdoblje dostavit će se Banci najkasnije šest mjeseci nakon kraja takvog razdoblja. Osim toga, Zajmoprimac će također podnijeti Banci pismo s preporukama upravi, koje su izdali revizori najkasnije šest mjeseci nakon kraja fiskalne godine na koju se financijska izvješća odnose, kao što je predviđeno Opisom posla usuglašenim 1. kolovoza, 2012. godine i priloženim u Prilogu 6. Reviziju HBOR-a i Projekta obavljat će neovisni revizori prihvatljivi Banci, prema Opisu posla (TOR) usuglašenim i prihvaćenim od obje strane 1. kolovoza, 2012. godine. Revizijski standardi koje revizori trebaju upotrebljavati su Međunarodni revizijski standardi koje izdaje Odbor za međunarodne standarde revidiranja i izražavanja uvjerenja (*International Auditing i Assurance Standards Board - IAASB*) Međunarodne federacije računovođa (IFAC).

13. U okviru „Politike pristupa informacijama Svjetske banke (Banka)" uvedene 1. srpnja, 2010. godine za projekte koje financira Banka i za koje je poziv na pregovore izdat 1. srpnja, 2010. godine ili kasnije, i Odjeljka 5.09 (b) Općih uvjeta primjenjivih na Ugovor o zajmu, Banka zahtijeva da Zajmoprimac javno objavi revidirana financijska izvješća u vrijeme i na način koji je Banci prihvatljiv. Osim toga, nakon što Banka službeno dobije ta financijska izvješća od Zajmoprimca, Banka ih objavljuje javnosti u skladu s ovom politikom na svojoj vanjskoj internet stranici, izuzev informacija koje sadrže komercijalno osjetljive podatke.

14. Izaslanstvo Republike Hrvatske i predstavnici Svjetske banke usuglasili su se da se Pisma upravi, posebne revizije (tj. one koje nisu financijske prirode) i nerevidirana financijska izvješća (npr. privremena nerevidirana financijska izvješća) ne smatraju dijelom definicije revidiranih financijskih izvješća koji se objavljuju. Zajmoprimac

će objaviti revizorska izvješća i revidirana financijska izvješća na svojoj internet stranici, najkasnije u roku jednog mjeseca nakon što od Svjetske banke dobiju potvrdu da su takva izvješća prihvatljiva. Budući da revidirana financijska izvješća projekta sadrže vlasničke i komercijalno osjetljive informacije, HBOR će biti izuzet od javnog objavljivanja kompletnih revidiranih financijskih izvješća, ali će morati javno objaviti skraćenu verziju tih izvješća. Međutim, prema Svjetskoj banci, HBOR treba prezentirati i kompletnu i skraćenu verziju revidiranih financijskih izvješća kako bi ih Bank mogla pregledati i odobriti. Kako bi ih Banka mogla objaviti, Zajmoprimac treba (a) posebno prikazati podatke u Prilogu financijskih izvješća Projekta u skladu s odredbama bankovne tajne i posebno naznačiti Banci da ne objavi kompletna financijska izvješća koja sadrže vlasničke i komercijalno osjetljive podatke, (b) treba razvrstati i označiti revidirana financijska izvješća, i (c) dostaviti za objavljivanje skraćenu verziju revidiranih financijskih izvješća, uključujući i revizorsko mišljenje, koje je prihvatljivo Banci, a koje će Zajmoprimac javno objaviti na svojim internet stranicama.

15. Financijska izvješća Projekta temeljit će se na polugodišnjim privremenim nerevidiranim financijskim izvješćima i uključivat će: (i) izvore sredstva Projekta i upotrebe sredstava, za tekuću fiskalnu godinu i za one do podnošenja; (ii) upotrebe sredstava prema dospijeću; (iii) upotrebu sredstava prema korisniku zajma; (iv) ukupni novčani tokovi sredstava Projekta; (v) izvješće o usklađivanju Posebnog računa; i (vi) bilješke uz financijske izvješća. U godišnjim financijskim izvješćima projekta dodat će se Prilog koji će sadržavati sva gore navedena financijska izvješća (i do vi). Skraćena izvješća neće sadržavati upotrebu sredstava prema dospijeću i prema korisniku zajma i ostale pojedinosti koje uključuju identitet financijskih posrednika koje sudjeluju u projektu ili krajnjeg korisnika.

16. **Nabava (Odjeljka III, Prilog 2 Ugovora o zajmu).** Provedba procesa nabave za Dodatno Financiranje obavljat će se sukladno dokumentu "Smjernice: Nabava roba, radova i nekonzultantskih usluga u sklopu zajmova IBRD-a, kredita i bespovratnih sredstava IDA-e odobrenih zajmoprimcima Svjetske banke" iz siječnja 2011. godine te odredbama navedenim u Ugovoru o zajmu (LA) i Operativnom priručniku. Nabava roba, radova i nekonzultantskih usluga za ugovore čija je procijenjena vrijednost niža od 10 milijuna eura obavljat će se u skladu s dobro utvrđenim metodama nabave u privatnom sektoru odnosno komercijalnom praksom, a koji su prihvatljivi Banci. No, za pojedinačne ugovore za robe, radove i nekonzultantske usluge koji će prema procjeni koštati više od 10 milijuna eura po ugovoru potrebno je provesti Međunarodno javno nadmetanje (ICB) u skladu s Odjeljkom II Smjernica za nabavu Svjetske banke. Osim ako Banka drugačije odredi obaviješću Zajmoprimcu, sljedeći ugovori će podlijegati prethodnom pregledu (kontroli) Banke: (i) svaki ugovor za robu, radove i ne-konzultantske usluge koji će se pribavljati temeljem međunarodnog javnog nadmetanja; i (ii) prvi ugovor koji će se financirati u sklopu prva dva (2) pod-zajma odobren po dodatnoj poslovnoj banci koja će sudjelovati u Projektu. Svi drugi ugovori podlijegat će naknadnom pregledu (kontroli) Banke.

17. **Zaštitne procedure.** Izaslanstvo je potvrdilo obvezu Zajmoprimca da provodi projekt u skladu s okvirnim planom zaštite okoliša (OPZO) pripremljenog za originalni zajam

te ažuriranog za dodatno financiranje, te da će provoditi obveze za Projekt u skladu s OPZO i svakim specifičnim planom upravljanja okoliša pripremljenog prema OPZO-u.

18. **Datum zatvaranja.** Dogovoreno je će datum zatvaranja Dodatnog Zajma (Prilog 2, Odjeljka IV.B.) biti 31. kolovoza 2015. godine. Datum zatvaranja Originalnog Zajma neće se mijenjati i ostat će 31. kolovoza 2013. godine.

19. **Smjernice u borbi protiv korupcije.** Predstavnici Banke objasnili su Delegacijama da će se Smjernice u borbi protiv korupcije ažurirane u siječnju 2011. godine primjenjivati na Dodatno Financiranje. Reference o Smjernicama u borbi protiv korupcije od 15. listopada 2006. godine i ažurirane u siječnju 2011. godine su ugrađene u Ugovor o zajmu. Izaslanstva su potvrdila da su dobile kopije Smjernica u borbi protiv korupcije.

20. **Opis Projekta (Project Paper).** Izaslanstvo Zajmoprimca i predstavnici Banke raspravili su i usuglasili se o sadržaju dokumenta o opisu projekta. Nije bilo nikakvih značajnih promjena.

21. **Objavljivanje informacija.** Predstavnici Banke objasnili su da će prema Politici pristupa informacijama Svjetske banke uvedene 1. srpnja 2010. godine, Banka objaviti Dokument o opisu projekta (Project Paper), pratećih pravnih dokumenata i ostalih informacija vezanih uz pravne dokumente, uključujući bilo koja dodatna pisma, nakon odobrenja Odbora izvršnih direktora. Iznimno, uz odobrenje Zajmoprimca, Dokument o opisu projekta, prateći pravni dokumenti i ostale informacije vezane uz pravne dokumente mogu se objaviti prilikom distribucije dokumenata Odboru izvršnih direktora Svjetske banke. Prije nego li se Dokument o opisu projekta javno objavi, Banka će uzeti u obzir sve komentare od strane Zajmoprimca, uključujući da li se dio teksta ili podataka u dokumentu smatra povjerljivim ili osjetljive prirode, odnosno može negativno utjecati na odnos između Banke i Vlade ukoliko se objavi. Delegacije su dale svoje komentare na Dokument o opisu projekta te odlučile da Banka ne može javno objaviti projektnu dokumentaciju prije nego li se predstavi Odboru izvršnih direktora Svjetske banke.

22. **Dogovoreni vremenski plan obrade Projekta.** Izaslanstva Jamca i Zajmoprimca obavijestila su da će izvijestiti Banku i dostaviti odluke o odobrenju pregovorima usuglašenih pravnih dokumenata, od strane Jamca i Zajmoprimca, najkasnije do 29. kolovoza ujutro, kako bi se omogućilo pravodobno predstavljanje Zajma za predloženi Projekt Odboru izvršnih direktora Banke 25. rujna 2012. godine. Također, ovlašteni predstavnik Jamca (veleposlanik) mora potpisati izvješće Statutarnog odbora Svjetske banke za projekt.

**U ime Zajmoprimca**
**Izaslanstvo Hrvatske banke za obnovu i razvitak**

**U ime Jamca**
**Izaslanstvo Republike Hrvatske**

---

Gđa Marijana Kolić, izvršna direktorica, Sektor sredstava, Hrvatska banka za obnovu i razvitak

---

Gđa Jadranka Hajdinjak, voditeljica Odjela za međunarodne financijske institucije, vršiteljica dužnosti Voditelja Delegacije, Ministarstvo financija

---

**U ime izaslanstva Međunarodne banke za obnovu i razvoj**

---

Isfandyar Z. Khan
Voditelj Projekta Dodatnog financiranja Projekta Kreditnog programa financiranja izvoza

Prilozi:

Prilog 1: Popis sudionika - Članovi izaslanstva Zajmoprimca i Jamca; Predstavnici Međunarodne banke za obnovu i razvoj

Prilog 2: Ugovor o jamstvu, Ugovor o zajmu i Dodatno pismo br. 1: Financijski i ekonomski podaci, Dodatno pismo br. 2: Prezentiranje, Dodatno pismo br. 3: Pokazatelji praćenja i vrednovanja

Prilog 3: Izjava o odabranom zajmu (Loan Choice Worksheet)

Prilog 4: Pismo o isplati

Prilog 5: Pismo izmjena i dopuna originalnog Zajma

Prilog 6: Primjer privremenih nerevidiranih financijskih izvješća, Opis poslova za revizorske usluge

Prilog 7: Plan amortizacije

**Prilog 1 – Popis sudionika**

**Članovi hrvatskog izaslanstva**

**Ministarstvo financija**

1. Gđa Jadranka Hajdinjak, voditeljica Odjela za međunarodne financijske institucije, Sektor za Europsku uniju i međunarodne financijske odnose, Ministarstvo financija

**Hrvatska banka za obnovu i razvitak (HBOR)**

2. Gđa. Marijana Kolić, direktorica, Sektor sredstava
3. Gđa. Irena Adžić-Jagodić, direktorica, Sektor računovodstva
4. Gdin. Hrvoje Galičić, pomoćnik direktora, Sektor kreditiranja
5. Gđa. Daniela Boršić, analitičar rizika
6. Gđa. Mirela Vukojić, pravni savjetnik
7. Gđa. Zrinka Kolenc Obrazović, voditeljica, Odjel kredita i vrijednosnih papira
8. Gdin. Mario Perić, rukovoditelj Direkcije izvoza i turizma
9. Gđa. Marija Hrbud, kreditni stručnjak

**Članovi izaslanstva Međunarodne banke za obnovu i razvoj**

10. Gdin. Isfandyar Z. Khan, viši stručnjak za financijski sektor, ECSPF
11. Gđa Julie Rieger, pravna savjetnica, LEGEM
12. Gdin. Joseph Formoso, viši financijski stručnjak, CTRLA
13. Gdin. Matija Laco,ekonomski analitičar, ECSP2
14. Gđa. Nataša Vetma, viši stručnjak za sektor energije i zaštite okoliša, ECSSD
15. Gđa. Antonija Viyachka, stručnjakinja za nabavu, ECSC2
16. Gđa. Lamija Hadžagić, stručnjakinja za financijsko upravljanje, ECSC3
17. Gđa. Yen Nian Mooi, mlađi stručnjak, ECSPF
18. Gđa. Aida Japarova, asistentica, ECSPF
19. Gdin. Marko Balenović, asistent, ECCHR
20. Gđa. Concepcion Aisa-Otin, Financiski stručnjak, FABBK
21. Gdin. John Balafoutis, glavni financijski stručnjak, FABBK
22. Gđa. Jasna Mestnik, financijski analitičar, CTRLA
23. Gđa. Kseniia Malenko, financijski analitičar, CTRLA

**Prilog 2 –Nacrt Ugovora o zajmu i nacrt Ugovora o jamstvu**

**Dodatno pismo br. 1 uz Ugovora o jamstvu (Financijski i ekonomski podaci)**
**Dodatno pismo br. 2 uz Ugovora o zajmu (Prezentiranje)**
**Dodatno pismo br. 3 uz Ugovora o zajmu (Pokazatelji praćenja i vrednovanja)**

**Prilog 3 – Izjava o odabranom zajmu (Loan Choice Worksheet)**

**Prilog 4 – Pismo o isplati**

**Prilog 5 – Pismo izmjena i dopuna originalnog Zajma**

**Prilog 6 – Primjer privremenih nerevidiranih financijskih izvješća i Opis poslova za revizorske usluge**

**Prilog 7– Plan amortizacije**

**Pravni Odjel**
**ISPREGOVARANI DOKUMENT**
**Julie Rieger**
**Od 1. kolovoza 2012.**

**ZAJAM BROJ ______-HR**

# Ugovor o jamstvu

**(Dodatno financiranje kreditnog programa financiranja izvoza)**

**između**

**REPUBLIKE HRVATSKE**

**i**

**MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ**

**Sklopljen 2012.**

**ZAJAM BROJ _____-HR**

# UGOVOR O JAMSTVU

UGOVOR, od _____________ 2012, sklopljen između REPUBLIKE HRVATSKE ("Jamac") i MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ ("Banka") ("Ugovor o jamstvu") u vezi s Ugovorom o zajmu s istim datumom u svrhu dodatnog financiranja zajma 7774-HR (kreditni program financiranja izvoza) između Banke i Hrvatske banka za obnovu i razvitak ("Zajmoprimac") ("Ugovor o zajmu"). Jamac i Banka su se ovime sporazumjele kako slijedi:

## ČLANAK I. — OPĆI UVJETI; DEFINICIJE

Odjeljak 1.01. Opći uvjeti (kako su određeni u Dodatku Ugovora o zajmu) čine sastavni dio ovoga Ugovora.

Odjeljak 1.02. Ako kontekst ne nalaže drukčije, izrazi napisani velikim početnim slovima koji se upotrebljavaju u ovom Ugovoru imaju značenja koja su im pripisana u Općim uvjetima ili u Ugovoru o zajmu.

## ČLANAK II. – JAMSTVO ; OSIGURAVANJE SREDSTAVA

Odjeljak 2.01. Jamac izražava svoju opredijeljenost za ciljeve Projekta. U tu svrhu, ne ograničavajući ni na koji način bilo koju svoju drugu obvezu iz Ugovora o jamstvu, Jamac bezuvjetno jamči, kao dužnik, a ne samo kao jamac, pravodobno i točno plaćanje svih otplata Zajma koje je Zajmoprimac dužan plaćati u skladu s Ugovorom o zajmu, kao i točno izvršavanje svih drugih obveza Zajmoprimca navedenih u Ugovoru o zajmu.

Odjeljak 2.02. Ne ograničavajući ni na koji način odredbe Odjeljka 2.01. ovoga Ugovora, Jamac se posebno obvezuje da će, kad god bude imao razloga vjerovati da sredstva kojima raspolaže Zajmoprimac neće biti dostatna za podmirenje procijenjenih izdataka potrebnih za izvršenje Projekta, Zajmoprimcu promptno osigurati sredstva potrebna za podmirenje tih izdataka.

## ČLANAK III. – PREDSTAVNIK; ADRESE

Odjeljak 3.01. Predstavnik Jamca je ministar financija.

Odjeljak 3.02. Adresa Jamca je:

Ministarstvo financija
Katančićeva 5

10000 Zagreb
Republika Hrvatska

Telefaks:

(385-1) 4922-598

Odjeljak 3.03. Adresa Banke je:

Međunarodna banka za
Obnovu i razvoj
1818 H Street, N.W.
Washington, D.C. 20433
Sjedinjene američka države

| Kabelogramska adresa: | Teleks: | Telefaks: |
|---|---|---|
| INTBAFRAD<br>Washington, D.C. | 248423 (MCI) or<br>64145 (MCI) | (1-202) 477-6391 |

DOGOVORENO u Zagrebu, Republika Hrvatska, na gore navedeni datum.

REPUBLIKA HRVATSKA

Ovlašteni predstavnik

MEĐUNARODNA BANKA ZA OBNOVU I RAZVOJ

Ovlašteni predstavnik

**Pravni odjel**
**ISPREGOVARANI DOKUMENT**
**Julie Rieger**
**Od 1. kolovoza 2012.**

**ZAJAM BROJ ______-__**

# Ugovor o zajmu

**(Dodatno financiranje kreditnog programa financiranja izvoza)**

**između**

**MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ**

**i**

**HRVATSKE BANKE ZA OBNOVU I RAZVITAK**

**Sklopljen , 2012.**

## UGOVOR O ZAJMU

Ugovor od ___________, 2012., sklopljen između MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ ("Banka") i HRVATSKE BANKE ZA OBNOVU I RAZVITAK ("Zajmoprimac") u svrhu osiguranja dodatnog financiranja originalnog projekta (definiranoga u Dodatku ovog Ugovora). Zajmoprimac i Banka ovim su se Ugovorom sporazumjele kako slijedi:

### ČLANAK I. — OPĆI UVJETI; DEFINICIJE

1.01. Opći uvjeti (prema definiciji iz Dodatka ovog Ugovora) sastavni su dio ovoga Ugovora.

1.02. Osim ako kontekst ne nalaže drukčije, izrazi napisani velikim početnim slovima• koji se upotrebljavaju u ovom Ugovoru imaju značenja koja su im pripisana u Općim uvjetima ili u Dodatku ovog Ugovora.

### ČLANAK II. — ZAJAM

2.01. Banka je suglasna Zajmoprimcu pozajmiti, pod uglavcima i uvjetima koji su utvrđeni u ovom Ugovoru ili na koje se ovaj Ugovor poziva, iznos od pedeset milijuna eura (50.000.000 EUR), iznos koji se može povremeno konvertirati konverzijom valute u skladu s odredbama Odjeljka 2.07. ovoga Ugovora ("Zajam"), kako bi pomogla u financiranju projekta opisanog u Prilogu 1. ovome Ugovoru ("Projekt").

2.02. Zajmoprimac može povlačiti sredstva Zajma u skladu s Odjeljkom IV. Priloga 2. ovome Ugovoru.

2.03. Početna naknada koju plaća Zajmoprimac iznosi jednu četvrtinu od jedan posto (0,25%) iznosa Zajma. Zajmoprimac će platiti početnu naknadu najkasnije 60 dana nakon datuma stupanja Zajma na snagu.

2.04. Za svako kamatno razdoblje Zajmoprimac plaća kamatu po stopi jednakoj referentnoj kamatnoj stopi za valutu Zajma uvećanu za fiksnu kamatnu maržu; pod uvjetom da, nakon konverzije cijelog iznosa ili bilo kojeg dijela iznosa glavnice Zajma, Zajmoprimac plaća kamatu tijekom razdoblja konverzije na takav iznos koji će se odrediti sukladno relevantnim odredbama iz članka IV. Općih uvjeta. Bez obzira na gore navedeno, ako bilo koji povučeni iznos Zajma ostane neotplaćen pri dospijeću i takvo neplaćanje se nastavi u razdoblju od trideset dana, kamata koju plaća Zajmoprimac umjesto toga će biti izračunata kako je utvrđeno u Odjeljku 3.02. (e) Općih uvjeta.

2.05. Datumi plaćanja su 15. travnja i 15. listopada svake godine.

2.06. Glavnica Zajma otplaćuje se u skladu s planom amortizacije utvrđenim u odredbama Priloga 3. ovome Ugovoru.

---

2.07. (a) Zajmoprimac može u bilo koje vrijeme zatražiti bilo koju od sljedećih promjena uvjeta Zajma kako bi omogućio razborito upravljanje dugom: (i) promjena valute Zajma cijelog iznosa ili bilo kojeg dijela iznosa glavnice Zajma, povučenog ili nepovučenog, u odobrenu valutu; (ii) promjena osnove za kamatnu stopu koja se primjenjuje na: (A) cijeli iznos ili bilo koji dio iznosa glavnice Zajma, povučenog i neotplaćenog od promjenjive kamatne stope na nepromjenjivu kamatnu stopu i obratno; ili (B) cijeli iznos ili bilo koji dio iznosa glavnice Zajma povučenog i neotplaćenog od promjenjive kamatne stope koja se temelji na referentnoj kamatnoj stopi i promjenjivoj kamatnoj marži na promjenjivu kamatnu stopu koja se temelji na fiksnoj referentnoj kamatnoj stopi i promjenjivoj kamatnoj marži, ili obratno; ili (C) cijeli iznos glavnice Zajma povučenog i neotplaćenog od promjenjive kamatne stope koja se temelji na promjenjivoj kamatnoj marži na promjenjivu kamatnu stopu koja se temelji na fiksnoj kamatnoj marži; i (iii) određivanje ograničenja na promjenjivu kamatnu stopu ili referentnu kamatnu stopu koja se primjenjuje na cijeli iznos ili bilo koji dio iznosa glavnice Zajma povučenog i neotplaćenog, i to određivanjem gornje i donje granice promjenjive kamatne stope ili referentne kamatne stope.

(b) Bilo koja promjena koja je zatražena sukladno stavku (a) ovoga Odjeljka a koju je Banka prihvatila smatrat će se "konverzijom", kako je određeno u Općim uvjetima, i stupa na snagu sukladno odredbama članka IV. Općih uvjeta i Smjernica o konverzijama.

## ČLANAK III. — PROJEKT

3.01. Zajmoprimac izražava svoju predanost ciljevima Projekta. U tu će svrhu Zajmoprimac provesti Projekt u skladu s odredbama članka V. Općih uvjeta.

3.02. Ne ograničavajući odredbe Odjeljka 3.01. ovoga Ugovora, i osim ako se Zajmoprimac i Banka dogovore drukčije, Zajmoprimac će osigurati da se Projekt provodi u skladu s odredbama Priloga 2. ovoga Ugovora.

## ČLANAK IV. — PRAVNI LIJEKOVI BANKE

4.01. Dodatni događaj za obustavu sastoji se od sljedećega, naime, da je zakon ili mišljenje o provedbenoj politici (*statement of policy*) izmijenjen i dopunjen, pozvan, odbijen ili da se od njih odustalo na takav način da to materijalno i nepovoljno utječe na sposobnost Zajmoprimca da izvrši bilo koju svoju obvezu sukladno ovom Ugovoru.

4.02. Dodatni događaji za ubrzanje sastoje se od sljedećega, naime, slučaja predviđenog u Odjeljku 4.01. ovoga Ugovora.

## ČLANAK V. — STUPANJE NA SNAGU; PRESTANAK

5.01. Dodatni uvjeti stupanja Zajma na snagu sastoje se od sljedećega, naime da najmanje jedan Supsidijarni ugovor o zajmu između Zajmoprimca i postojeće banke koja sudjeluje u projektu bude izmijenjen i dopunjen na način koji je zadovoljavajući za Banku u formi i sadržaju.

5.02. Dodatno pravno pitanje sastoji se u sljedećem, naime, da su Zajmoprimac i odnosna banka koja sudjeluje u Projektu propisno odobrili izmjene Supsidijarnih ugovora o zajmu ili sklopili novi Supsidijarni ugovor, naveden u stavku (a) Odjeljka 5.01. ovoga Ugovora i da je pravno obvezujući za Zajmoprimca i postojeće banke u skladu s njegovim odredbama.

5.03. Rok stupanja Zajma na snagu je devedeset (90) dana od datuma ovoga Ugovora.

## ČLANAK VI. — PREDSTAVNIK; ADRESE

6.01. Predstavnik Zajmoprimca je izvršni direktor Sektora sredstava Zajmoprimca.

6.02. Adresa Zajmoprimca je:
Hrvatska banka za obnovu i razvitak
Strossmayerov trg 9
10000 Zagreb
Republika Hrvatska

Telefaks:
(385-1) 4597-882

6.03. Adresa Banke je:
Međunarodna banka za obnovu i razvoj
1818 H Street, N.W.
Washington, D.C. 20433
Sjedinjene Američke Države

| Kabelogramska adresa: | Teleks: | Telefaks: |
|---|---|---|
| INTBAFRAD Washington, D.C. | 248423(MCI) or 64145(MCI) | 1-202-477-6391 |

USUGLAŠENO u _______________, __________, na prvi naprijed navedeni datum.

**MEĐUNARODNA BANKA ZA OBNOVU I RAZVOJ**

______________________________

**Ovlašteni predstavnik**

**Ime:** ______________________

**Funkcija:** ______________________

**HRVATSKA BANKA ZA OBNOVU I RAZVITAK**

______________________________

**Ovlašteni predstavnik**

**Ime:** ______________________

**Funkcija:** ______________________

______________________________

**Ovlašteni predstavnik**

**Ime:** ______________________

**Funkcija:** ______________________

**PRILOG 1.**

**Opis Projekta**

Cilj Projekta je dati potporu očuvanju i rastu izvoza pribavljanjem srednjoročnog i dugoročnog obrtnog kapitala i investicijskog financiranja izvoznicima i poduzećima koja ostvaruju devizne prihode.

Projekt se sastoji od Originalnog projekta.

## PRILOG 2.

## Izvršenje Projekta

**Odjeljak I. Aranžmani za provedbu**

### A. Institucionalni aranžmani

1. Osim ako se Banka ne suglasi drukčije, Zajmoprimac će imati, do dovršenja Projekta, Jedinicu za provedbu Projekta (PIU), i pobrinuti se da PIU cijelo vrijeme funkcionira na način i s osobljem i proračunskom sredstvima zadovoljavajućim za Banku i koji su primjereni da joj omoguće provedbu Projekta, uključujući usklađenost u sklopu Projekta sa svim uvjetima Banke u vezi s financijskim upravljanjem i nabavom te zaštitnim mehanizmima.

2. Zajmoprimac će: (i) imati Operativni priručnik oblikom i sadržajem zadovoljavajućim za Banku; (ii) propisno će ispunjavati sve svoje obveze prema Operativnom priručniku; i (iii) neće ustupiti, unositi izmjene i dopune, opozvati ili se odreći Operativnog priručnika, kao ni jedne odredbe propisane Operativnim priručnikom bez prethodnog odobrenja Banke.

3. Za vrijeme trajanja provedbe Projekta Zajmoprimac će podnositi najkasnije do 15. kolovoza i 30. lipnja svake godine, potvrdu o usklađenosti kojom će potvrđivati stalnu usklađenost s važećim zakonima i propisima Jamca primjenljivim na Zajmoprimca i u kojoj će se navesti informacije o usuglašenim prudencijalnim omjerima, na osnovi potvrde Uprave Zajmoprimca, koja će se podnositi dvaput godišnje, na dan 30. lipnja i 31. prosinca svake fiskalne godine.

4. U svrhu provedbe Projekta Zajmoprimac će:

(a) odabrati banke koje će sudjelovati u Projektu prema kriterijima utvrđenim u stavku B.1. ovog Odjeljka;

(b) dalje pozajmiti svakoj banci koja će sudjelovati u Projektu protuvrijednost od sredstava Zajma koja će biti raspoređena u kategoriju (1) navedenu u Odjeljku IV.A. ovog Priloga sukladno Supsidijarnom ugovoru o zajmu koji će sklopiti Zajmoprimac i svaka banka koja će sudjelovati u Projektu, prema uvjetima i uglavcima koje će odobriti Banka, i koji će uključiti bez ograničenja one navedene u stavcima B.2., B.3., B.4. i B.5. ovog Odjeljka;

(c) pobrinuti se da, osim ako se Banka složi drugačije, ukupan iznos svih pod-zajmova koji su dani bilo kojem poduzeću – korisniku, ili grupi povezanih poduzeća – korisnika, od svih banaka koje će sudjelovati u Projektu, uključujući i sve pod-zajmove odobrene u okviru originalnog projekta, ne premaši protuvrijednost od 10.000.000 EUR;

(d) pratiti sveukupno izvršenje Projekta i ispunjavanje od strane banaka koje će sudjelovati u Projektu njihovih obveza prema njihovim odnosnim Supsidijarnim ugovorima o zajmu u skladu s politikama i postupcima zadovoljavajućim za Banku;

(e) sa svoje strane poduzeti ili se pobrinuti da se poduzmu sve aktivnosti potrebne ili primjerene da omogući bankama koje sudjeluju u Projektu da ispune, u skladu s odredbama svojih odnosnih Supsidijarnih ugovora o zajmu, sve svoje obveze koje su utvrđene tim ugovorima, te ne poduzimati niti dopustiti poduzimanje bilo koje aktivnosti koja bi mogla spriječiti ili ometati takvo izvršavanje; i

(f) ostvarivati svoja prava prema Supsidijarnim ugovorima o zajmu na takav način da se štite interesi Banke i Jamca, te da ostvare svrhe Zajma, i, osim ako se Banka ne suglasi drukčije, neće ustupiti, unositi izmjene i dopune, opozvati ili se odreći bilo kojeg takvog ugovora niti od bilo koje njegove odredbe.

**B. Kriteriji, uvjeti i uglavci daljnjeg pozajmljivanja bankama koje će sudjelovati u Projektu**

Kriteriji i glavni uvjeti i uglavci utvrđeni u ovom Odjeljku I.B. primjenjivat će se u svrhe stavka 4 Odjeljka I.A. ovoga Priloga.

Kriteriji za odabir

1. Supsidijarni ugovor o zajmu može se sklopiti s bankom koja će sudjelovati u Projektu, koja je propisno osnovana i posluje državom Jamca, s obzirom na koju će Zajmoprimac utvrditi, a Poslovna Banka će se s tim sporazumjeti, da:

(a) Poslovna Banka koja će sudjelovati u projektu, tijekom trajanja svog Supsidijarnog ugovora o zajmu, i osim ako se Banka ne suglasi drukčije:

(i) se pridržava važećih zakona o bankarstvu i potencijalnih propisa Jamca kako je potvrđeno u polugodišnjim financijskim izvješćima koje podnosi uprava poslovne banke koje će sudjelovati u projektu i koje su propisno odobrili revizori Poslovne Banke koje će sudjelovati u projektu na kraju svake fiskalne godine poslovne banke koje će sudjelovati u projektu;

(ii) posluje sukladno investicijskim i kreditnim politikama i postupcima prihvatljivima za Banku, Zajmoprimca i Jamca, te da se pobrinula da vodi takve politike i postupke;

(iii) se suglasila da podnese Zajmoprimcu najkasnije šest (6) mjeseci nakon kraja svake fiskalne godine izvješće o reviziji koje, osim ako se Banka ne suglasi drukčije: (A) obuhvaća dvije (2) pune godine njezinog poslovanja; (B) je izradila neovisna revizorska tvrtka u skladu s Međunarodnim revizijskim standardima i Međunarodnim standardima financijskog izvješćivanja ili drugim zakonom propisanim uvjetima za banke koje posluju na državnom području Jamca; i (C) sadrži pozitivno mišljenje revizora;

(iv) ima adekvatne organizacijske, upravljačke, kadrovske i ostale resurse nužne za njezino učinkovito poslovanje, uključujući prihvatljivu razinu naplativosti zajmova; i

(v) primjenjuje odgovarajuće postupke za ocjenu, nadzor i praćenje pod-projekata, uključujući one za učinkovito vrednovanje i nadzor nabave i elemenata zaštite okoliša pod-projekata.

Uglavci

2. Iznos glavnice koji će se dalje pozajmiti iz sredstava Zajma nekoj banci koja će sudjelovati u Projektu prema Supsidijarnom ugovoru o zajmu bit će: (a) denominiran u eurima, kunama ili u kunama indeksiranim prema euru; i (b) protuvrijednost u eurima ili kunama (utvrđenim na datum ili datume otplate iznosa glavnice Zajma predviđene u Prilogu 3. ovome Ugovoru) na temelju troškova

robe, radova i usluga (osim konzultantskih usluga) koji će se financirati prema Supsidijarnom zajmu iz sredstava Zajma raspoređenih s vremena na vrijeme u kategoriju (1).

3. Svakom Supsidijarnom zajmu će se: (a) obračunati na njegov iznos glavnice povučen i neotplaćen s vremena na vrijeme, kamata po stopi koja je jednaka bar kamati troška Zajma za Zajmoprimca plus marža za daljnje pozajmljivanje koja uključuje administrativne troškove Zajmoprimca; i (b) svaki Supsidijarni zajam će se otplaćivati u skladu s rasporedom otplate, kako je utvrđen u Supsidijarnom ugovoru o zajmu, izračunatom s dospijećem od najmanje pet (5) godina i koji ne premašuje dospijeće Zajma.

4. Pravo banke koja će sudjelovati u Projektu na upotrebu sredstava Supsidijarnog zajma bit će: (i) obustavljeno u slučaju da banka koja će sudjelovati u Projektu ne bude izvršavala bilo koju od svojih obveza prema svom Supsidijarnom ugovoru o zajmu ili ako prestane biti usklađena s bilo kojim od kriterija prihvatljivosti utvrđenim u Odjeljku I. B. ovog Priloga; i (ii) otkazano ako takvo pravo bude obustavljeno sukladno podstavku (a) ovoga stavka neprekidno šezdeset (60) dana.

Uvjeti

5. Svaki Supsidijarni ugovor o zajmu će sadržavati odredbe prema kojima će svaka banka koja će sudjelovati u Projektu poduzeti sljedeće:

(a) provoditi aktivnosti u okviru Projekta i voditi poslovanje i poslove u skladu s odgovarajućim financijskim standardima i praksama, uključujući one u skladu s odredbama Smjernica o borbi protiv korupcije koje se primjenjuju na primatelje sredstava Zajma koji nisu Zajmoprimac, uz stručno upravljanje te sa zaposlenicima u odgovarajućem broju i u skladu s investicijskim i kreditnim politikama i postupcima navedenim u Operativnom priručniku, kao i osiguravati, promptno kako je potrebno, financijska sredstva, objekte, usluge i ostale resurse potrebne u tu svrhu;

(b) (i) osiguranje pod-zajmova poduzećima – korisnicima u skladu s uvjetima i uglavcima predviđenim Operativnim priručnikom, uključujući, bez ograničenja, uvjete i uglavke utvrđene u Odjeljku I.C. ovoga Priloga;

(ii) pobrinuti se da, osim ako se Banka ne suglasi drukčije, ukupan iznos svih pod-zajmova koji su osigurani za svako poduzeće – korisnika ili grupu povezanih poduzeća – korisnika, uključujući sve pod-zajmove dane u okviru originalnog Projekta, ne premaši protuvrijednost od 10.000.000 EUR;

(iii) ostvariti svoja prava u pogledu svakog takvog pod-zajma na način koji osigurava zaštitu njenih interesa i interesa Zajmoprimca, Jamca i Banke, ispunjavati svoje obveze u okviru svog Supsidijarnog ugovora o zajmu i ostvarivati ciljeve Projekta;

(iv) neće ustupiti, unositi izmjene i dopune, opozvati ili se odreći bilo kojeg od svojih ugovora o pod-zajmovima, ili bilo koje njihove odredbe, bez prethodnog odobrenja Zajmoprimca;

(v) provoditi ocjenu pod-projekata i nadzor, praćenje i izvješćivanje o provedbi pod-projekata od strane poduzeća – korisnika, u skladu s Operativnim priručnikom;

(vi) pratiti predložene pod-projekte, i, prije odobravanja pod-projekata, (aa) pobrinuti se da svako poduzeće - korisnik provede odgovarajuću procjenu učinka na okoliš za svaki pod-projekt i pripremi odgovarajući plan upravljanja okolišem, ako je to uvjet prema Okviru za upravljanje okolišem (EMF) i Operativnom priručniku, koji uključuje zadovoljavajuće dokaze o održanim konzultacijama i primjerenoj objavi navedenoga plana ili, ako to nije uvjet, osigura zadovoljavajuće obrazloženje razloga zbog kojih procjena učinka na okoliš i plan upravljanja okolišem nisu uvjet za navedeni pod-projekt, sve sukladno odredbama EMF-a i Operativnog priručnika te (bb) potvrditi (putem vlastitog osoblja, vanjskih stručnjaka ili postojećih institucija zaštite okoliša) prije odobravanja pod-projekta da pod-projekt ispunjava uvjete zaštite okoliša nadležnih nacionalnih i lokalnih tijela vlasti i da je usklađen s važećim Bančinim politikama u vezi s procjenom učinka na okoliš i zaštitnim mehanizmima, Okvirom za upravljanje okolišem i postupcima pregleda stanja okoliša utvrđenih u Operativnom priručniku;

(vii) zatražiti od svakog poduzeća – korisnika koje podnosi prijavu za pod-zajam da dostavi dokaze zadovoljavajuće za Banku koji pokazuju da pod-projekt za koji je izrađena prijava usklađen s Okvirom za upravljanje okolišem i postupcima pregleda stanja okoliša utvrđenih u Operativnom priručniku;

(viii) pobrinuti se da za pod-projekte za koje je potreban plan upravljanja okolišem, poduzeće - korisnik pravodobno i primjereno provede takav plan upravljanja okolišem, s time da takav plan upravljanja okolišem mora biti u skladu s: (aa) Okvirom za upravljanje okolišem i ekološkim standardima zadovoljavajućima za Banku; i (bb) primjenljivim zakonima i propisima Jamca u vezi sa zdravljem, sigurnošću i zaštitom na radu te zaštitom okoliša, te da odgovarajuće informacije o provedbi takvih planova upravljanja okolišem budu uvrštene u izvješća o napretku prema podstavku (c) (ii) ovoga stavka; i

(ix) pobrinuti se da se: (aa) roba, usluge (osim konzultantskih usluga) i radovi koji će se financirati sredstvima Zajma nabavljaju u skladu s odredbama Odjeljka III. ovoga Priloga; i (bb) takva roba, usluge (osim konzultantskih usluga) i radovi upotrebljavaju isključivo u provedbi pod-projekta.

(c) (i) razmijeniti mišljenja s Bankom i dostaviti sve takve informacije Banci ili Zajmoprimcu, kako to mogu opravdano zatražiti Banka i Zajmoprimac, u vezi s napretkom svojih aktivnosti u sklopu Projekta, ispunjavanju svojih obveza prema svojim odnosnim Supsidijarnim ugovorima o zajmu, te o drugim pitanjima u vezi sa svrhom Projekta;

(ii) izraditi i podnijeti Zajmoprimcu polugodišnja izvješća o isplatama i otplatama pod-zajmova, kao i godišnja izvješća o napretku postignutom u ostvarenju ciljeva navedenih u poslovnim planovima podnesenim sa prijavama za pod-zajmove; i

(iii) bez odgađanja informirati Banku i Zajmoprimca o bilo kojem uvjetu koji utječe ili postoji rizik da bi mogao utjecati na napredak njegovih aktivnosti u sklopu njegovog Supsidijarnog ugovora o zajmu.

(d) (i) voditi evidenciju i račune na primjeren način tako da oni odražavaju, u skladu sa zakonitim računovodstvenim praksama, njegovo poslovanje i financijsko stanje; i

(ii) dostaviti Banci takve informacije u pogledu navedene evidencije i računa kako to Banka bude s vremena na vrijeme opravdano tražila.

(e) osim kako se Banka i Zajmoprimac mogu drukčije sporazumjeti: (i) otvoriti i zatim voditi u svojim knjigama, u skladu sa svojom uobičajenom financijskom praksom i pod uvjetima zadovoljavajućima za Banku, odvojene račune na koje će doznačiti, od slučaja do slučaja, svako plaćanje kamata ili druge naknade, ili otplate glavnice prema bilo kojem pod-zajmu; i (ii) upotrijebiti sve iznose doznačene na takav način na navedene odvojene račune, ako oni još ne moraju ispunjavati navedene obveze plaćanja ili otplate banke koja će sudjelovati u Projektu Zajmoprimcu prema svom Supsidijarnom ugovoru o zajmu, isključivo u svrhu financiranja dodatnih razvojnih projekata u svrhu unaprjeđenja izvoznog i kvazi-izvoznog sektora Jamca; i

(f) preuzeti kreditni rizik svakog pod-zajma.

## C. Uvjeti i uglavci pod-zajmova

Odredbe ovog Odjeljka I.C. odnose se na svrhe stavka 5. (b) Odjeljka I.B. ovog Priloga.

1. Iznos glavnice svakog pod-zajma bit će denominiran u eurima, kunama ili kunama indeksiranim na euro i isplatit će se prema uvjetima i uglavcima, uključujući one u vezi s dospijećem, denominacijom u stranoj valuti, kamatom i ostalim naknadama utvrđenim u skladu s investicijskim i kreditnim politikama i praksom banke koja će sudjelovati u Projektu; međutim, uz uvjet da kamata koja će se obračunati na iznos njegove glavnice povučen i neotplaćen s vremena na vrijeme bude jednaka bar kamatnoj stopi koja se primjenjuje s vremena na vrijeme na Zajam sukladno odredbama Odjeljka 2.05. ovoga Ugovora i Supsidijarnog zajma prema odredbama stavka (3) Odjeljka B. ovoga Priloga, plus odgovarajuća marža kreditnog rizika prihvatljiva Banci i da valutni rizik, ako ga bude, snosi banka koja će sudjelovati u Projektu.

2. Nikakvi izdaci za pod-projekt od strane banke koja će sudjelovati u Projektu neće biti prihvatljivi za financiranje iz sredstava Zajma osim ako:

(a) Banka odobri prva dva pod-zajma dodatne banke koja će sudjelovati u Projektu za takav pod-projekt i takvi izdaci su nastali najranije sto osamdeset (180) dana prije datuma na koji će Zajmoprimac zaprimiti prijavu i informacije kako se traži u stavku 3. (a) ovoga Odjeljka u vezi s takvim pod-zajmom; ili

(b) Pod-zajam za takav pod-projekt će biti "neograničavajući" (*free-limit sub-loan*) pod-zajam za koji je Banka odobrila povlačenja sa računa Zajma i takvi izdaci će nastati najranije sto osamdeset (180) dana prije datuma na koji će Zajmoprimac primiti zahtjev i informacije koje se traže prema stavku 3.(a) ovoga Odjeljka u vezi s takvim "neograničavajućim" pod-zajmom. Za potrebe ovoga Ugovora, "neograničavajući" pod-zajam" će biti pod-zajam, osim prva dva pod-zajma svake dodatne banke koja će sudjelovati u Projektu, i osim bilo kojeg pod-zajma poduzeću – korisniku u iznosu koji premašuje ukupan iznos u protuvrijednosti od 5.000.000 EUR (kada se zbroji sa svim drugim "neograničavajućim" pod-zajmovima financiranim ili predloženim za financiranje iz sredstava Zajma i originalnog Zajma istom poduzeću - korisniku), s tim da je gore navedeni iznos podložan promjenama s vremena na vrijeme kako to odluči Banka; ili

(c) svaki pod-zajam poduzeću – korisniku u iznosu koji premašuje ukupan iznos u protuvrijednosti od 5.000.000 EUR (kada se zbroji sa svim drugim "neograničavajućim" pod-zajmovima financiranim ili predloženim za financiranje iz sredstava Zajma i originalnog Zajma istom poduzeću - korisniku), s tim da je gore navedeni iznos podložan promjenama s vremena na vrijeme kako to odluči Banka, i kojega je odobrila Banka.

(d) Prijave i zahtjevi pripremljeni prema odredbama pod-stavaka 2. (a), (b) i (c) bit će podneseni Banci 1. ožujka 2015. ili ranije.

3. Pri podnošenju nekog pod-zajma (osim "neograničavajućeg" pod-zajma) Banci na odobrenje, Zajmoprimac će dostaviti Banci prijavu, u obliku zadovoljavajućem za Banku, koja će sadržavati:

(i) ocjenu poduzeća - korisnika i pod-projekta, uključujući opis izdataka predloženih za financiranje iz sredstava Zajma;

(ii) predložene uvjete i uglavke pod-zajma, uključujući plan amortizacije pod-zajma;

(iii) dokaze o usklađenosti s Operativnim priručnikom i, posebno, s Okvirom za upravljanje okolišem i postupcima pregleda stanja okoliša utvrđenih u Operativnom priručniku; i

(iv) ostale informacije koje će Banka opravdano zatražiti.

4. (a) Pod-zajmovi će se izdavati samo poduzećima – korisnicima koja će se pobrinuti i dokazivati za vrijeme trajanja svog pod-zajma, na zadovoljstvo Zajmoprimca:

(i) da je ono privatno poduzeće koje je izvoznik ili poduzeće koje ostvaruje devizne prihode;

(ii) da ima zadovoljavajuću financijsku strukturu i organizaciju, upravljanje, osoblje i financijske i ostale resurse potrebne za učinkovito obavljanje njegovog poslovanja, uključujući provođenje pod-projekta, uključujući, bez ograničenja: (A) maksimalni odnos duga i glavnice od 85:15 (nakon primitka i za prve tri godine za svaki pod-zajam > 1.000.000 EUR, nakon primitka i za prvu godinu za svaki pod-zajam ≤ 1.000.000 EUR), osim ako je drukčije dogovoreno s Bankom; (B) nakon primitka pod-zajma, da ono ostvaruje dovoljno gotovinskih sredstava tijekom razdoblja otplate pod-zajma kako bi održalo minimalni omjer otplate duga od najmanje 1,1:1 (nakon primitka i za prve tri godine za svaki pod-zajam > 1.000.000 EUR, nakon primitka i za prvu godinu za svaki pod-zajam ≤ 1.000.000 EUR), osim ako je drugačije dogovoreno s Bankom.

(b) Za potrebe ovog stavka:

(i) poduzeće će se smatrati "privatnim poduzećem" kada je više od pedeset posto (50%) dionica ili drugog interesa u kapitalu tog poduzeća u vlasništvu osoba ili tvrtki koje nisu Jamac, bilo koja njegova agencija ili korisnik, ili bilo koje lokalno tijelo vlasti, ili subjekti koje kontrolira Jamac ili takve agencije ili proračunskog korisnika;

(ii) poduzeće će se smatrati "izvoznikom" kada je poslovni subjekt koji ostvaruje devizne prihode od izvoza;

(iii) poduzeće će se smatrati poduzećem koje ostvaruje devizne prihode kada je ono kvazi-izvoznik, kao što su turističke i logističke tvrtke, i kada poslovni subjekt može dokazati da unaprijed utvrđeni dio njegovog dohotka dolazi od prodaje robe i usluga nerezidentnim tvrtkama ili pojedincima;

(iv) izraz "odnos duga i glavnice" znači omjer ukupnih obveza i glavnice koji poduzeće upotrebljava za financiranje svoje imovine; i

(v) "izraz "omjer otplate duga" znači pokriće kamatnih troškova zaradom prije kamata i poreza (EBIT/kamatni troškovi).

5. Pod-zajmovi će se izdati za pod-projekte od kojih se o svakom odluči, na temelju ocjene obavljene u skladu s postupcima prihvatljivim Banci i navedenim u Okviru za upravljanje okolišem i Operativnom priručniku:

(a) da je tehnički izvediv i ekonomski, financijski i komercijalno održiv; i

(b) (i) da je usklađen sa zahtjevima u vezi sa zaštitom okoliša primjenljivima prema zakonima i propisima Jamca i postupcima pregleda stanja okoliša Banke kako su navedeni u Okviru za upravljanje okolišem i Operativnom priručniku; i; (ii) da ne podliježe isključenjima iz Okvira za upravljanje okolišem ili Operativnog priručnika, koja uključuju, ali se ne ograničavaju na bilo koji pod-projekt koji: utječe na međunarodne vodne putove sukladno Bančinoj politici o "projektima na međunarodnim vodnim putovima"; uključuje izgradnju i obnovu brana sukladno Bančinoj politici o sigurnosti brana"; uključuje nedobrovoljno uzimanje zemlje koje rezultira preseljenjem ili gubitkom smještaja, imovine ili pristupa imovini, gubitak izvora prihoda ili sredstava za preživljavanje, ili uključuje nedobrovoljno ograničenje pristupa zakonski određenim parkovima i zaštićenim područjima sukladno Bančinoj politici o "nedobrovoljnom preseljenju" ili za koji postoji vjerojatnost da će imati značajne negativne učinke na okoliš koji su osjetljivi, potencijalno nepovratni, raznoliki ili bez presedana, i koji bi se mogli svrstati u "kategoriju A" u skladu s Bančinim politikama i postupcima.

6. Pod-zajmovi će se odobriti prema uvjetima prema kojima će banke koje će sudjelovati u Projektu dobiti, temeljem pismenog ugovora s poduzećem - korisnikom ili drugih odgovarajućih pravnih sredstava, prava primjerena za zaštitu njihovih interesa i interesa Banke, Zajmoprimca i Jamca, uključujući pravo:

(a) zahtijevati od poduzeća – korisnika da izgrade i upravljaju objektima koji se financiraju u sklopu pod-projekata s dužnom pažnjom i učinkovitošću te u skladu s propisanim tehničkim i financijskim standardima te standardima upravljanja, odredbama Smjernica o borbi protiv korupcije primjenljivih na primatelje sredstava zajmova osim Zajmoprimca, i da vode primjerenu evidenciju;

(b) ne ograničavajući općenitost odredaba prethodnog stavka (a), zahtijevati od poduzeća – korisnika da izvrše i vode pod-projekt s dužnom pažnjom prema društvenom učinku, ekološkim standardima, standardima zaštite okoliša i kontrole onečišćenja te u skladu s odredbama Okvira za upravljanje okolišem i Operativnog priručnika te planom upravljanja okolišem specifičnim za određenu lokaciju pripremljenim za pod-projekt, ako je to uvjet;

(c) za pod-projekte koji će trebati imati plan upravljanja okolišem, zahtijevati od poduzeća – korisnika da pravodobno provede takav plan upravljanja okolišem;

(d) zahtijevati: (i) da se roba, radovi i usluge (osim konzultantskih usluga) koji će se financirati iz sredstava pod-zajmova nabavlja u skladu s odredbama Odjeljka III. ovog Priloga: I. (ii) da se takva roba, radovi i usluge (osim konzultantskih usluga) upotrebljavaju isključivo u izvršenju pod-projekta;

(e) pregledati, sama ili zajedno s predstavnicima Banke, ako to Banka zatraži, da takvu roba i gradilišta, tvornice, pogone i gradnju koji su uključeni u pod-projekt, te njihov rad, kao i bilo kakve relevantne evidencije i dokumentaciju;

(f) zahtijevati da, u slučaju pod-zajma odobrenog za financiranje investicijskog kapitala: (i) poduzeće - korisnik pribavi i ima kod nadležnih osiguravajućih kuća takvo osiguranje, protiv takvih rizika i u takvim iznosima, koji će biti sukladni dobroj poslovnoj praksi; i (ii) ne ograničavajući gore navedeno, takvo osiguranje mora pokriti rizike povezane s pribavljanjem, prijevozom i isporukom robe koja će se financirati iz sredstava pod-zajma na mjesto korištenja ili montaže, s tim da svako obeštećenje pokriveno tim osiguranjem treba biti plativo u valuti koju poduzeće - korisnik može slobodno upotrebljavati u svrhu zamjene ili popravka takve robe;

(g) pribaviti sve takve informacije koje će Banka ili Zajmoprimac opravdano zatražiti u vezi s gore navedenim i s administracijom, poslovanjem i financijskim stanjem poduzeća - korisnika i u vezi s koristima koje će biti rezultat pod-projekta; i

(h) obustaviti ili otkazati pravo poduzeća – korisnika na upotrebu sredstava pod-zajma nakon što takvo poduzeće - korisnik ne uspije ispuniti svoje obveze prema svom ugovoru s bankom koja će sudjelovati u Projektu.

**D. Suzbijanje korupcije**

Zajmoprimac će se pobrinuti da se Projekt provodi u skladu s odredbama Smjernica za borbu protiv korupcije.

**E. Postupci zaštite okoliša**

1. Zajmoprimac će se pobrinuti da se Projekt provodi u skladu s odredbama Okvira za upravljanje okolišem ili planovima za upravljanje okolišem specifičnim za pojedine lokacije, ako su oni uvjet prema EMF-u, te neće promijeniti i dopuniti, obustaviti, opozvati, ukinuti ili odbaciti bilo koju odredbu Okvira za upravljanje okolišem bez prethodnog odobrenja Banke.

2. Zajmoprimac će se pobrinuti da su postupci odobravanja za pod-projekte i provedbu navedenih pod-projekata sukladni odredbama iz Odjeljaka I.B.5.(b)(vi)(vii) i (viii) i Odjeljaka I.C.5. (b) i (c) ovog odjeljka.

3. Pod-projekti koji su isključeni prema Okviru za upravljanje okolišem i Operativnom priručniku neće biti prihvatljivi za financiranje, uključujući, ali ne ograničavajući se na sve pod-projekte koji:

(a) utječu na međunarodne vodne putove, prema Bančinoj politici o "projektima na međunarodnim vodenim putovima";

(b) uključuju izgradnju i obnovu brana sukladno Bančinoj politici o "sigurnosti brana";

(c) uključuje nedobrovoljno uzimanje zemlje koje rezultira preseljenjem ili gubitkom smještaja, imovine ili pristupa imovini, gubitak izvora prihoda ili sredstava za preživljavanje, ili uključuje nedobrovoljno ograničenje pristupa zakonski određenim parkovima i zaštićenim područjima sukladno Bančinoj politici o "nedobrovoljnom preseljenju"; ili

(d) za koji postoji vjerojatnost da će imati značajne negativne učinke na okoliš koji su osjetljivi, potencijalno nepovratni, raznoliki ili bez presedana, i koji bi se mogli svrstati u "kategoriju A" u skladu s Bančinim politikama i postupcima.

## Odjeljak II. Praćenje, izvješćivanje i evaluacija Projekta

### A. Izvješća o Projektu

1. Zajmoprimac će pratiti i vrednovati napredak Projekta, te pripremati Izvješća o Projektu sukladno odredbama Odjeljka 5.08. Općih uvjeta i temeljem pokazatelja praćenja i vrednovanja. Svako izvješće o Projektu će obuhvatiti razdoblje jednog (1) kalendarskog polugodišta i bit će dostavljeno Banci najkasnije dva (2) mjeseca nakon završetka razdoblja obuhvaćenog izvješćem.

### B. Financijsko upravljanje, financijska izvješća i revizije

1. Zajmoprimac će voditi, ili se pobrinuti da se vodi, sustav financijskog upravljanja, uključujući evidenciju i račune, te će izraditi svoja financijska izvješća i financijska izvješća Projekta, sve to u skladu s odredbama Odjeljka 5.09. Općih uvjeta, koji će primjereno prikazivati poslovanje i financijsko stanje te će posebno evidentirati poslovanje, sredstva i izdatke u vezi s Projektom.

2. Ne ograničavajući odredbe Dijela A. ovog Odjeljka, Zajmoprimac će izraditi i dostaviti Banci kao dio izvješća o Projektu najkasnije četrdeset pet (45) dana po završetku svakog kalendarskog polugodišta, privremena nerevidirana financijska izvješća o Projektu koja se odnose na spomenuto polugodište, a koja su oblikom i sadržajem prihvatljiva za Banku.

3. Zajmoprimac će svoje evidencije, račune i godišnja financijska izvješća dati revidirati u skladu s odredbama Odjeljka 5.09. (b) Općih uvjeta. Svaka revizija evidencija, računa i financijskih izvješća obuhvaćat će razdoblje od jedne fiskalne godine Zajmoprimca. Revidirana godišnja financijska izvješća i revidirana godišnja financijska izvješća Projekta svako takvo razdoblje dostavit će se Banci najkasnije u roku od šest (6) mjeseci nakon kraja svakog takvog razdoblja.

## Odjeljak III. Nabava

### A. Općenito

1. **Roba, radovi i ne-konzultantske usluga.** Sva roba, radovi i ne-konzultantske usluge potrebni za Projekt, koji će se financirati sredstvima Zajma, izvršit će se u skladu sa zahtjevima utvrđenim ili navedenim u Odjeljku I. Smjernica o nabavi te u skladu s odredbama ovoga Odjeljka.

2. **Definicije.** Izrazi napisani velikim početnim slovom koji se u nastavku ovoga Odjeljka upotrebljavaju za opisivanje pojedinih metoda nabave ili metoda kontrole pojedinih ugovora od strane Banke odnose se na odgovarajuću metodu opisanu u Odjeljcima II. i III. Smjernica o nabavi.

### B. Pojedine metode nabave robe, radova i ne-konzultantskih usluga

1. **Međunarodno nadmetanje.** Ako stavkom 2. dolje nije drugačije predviđeno, robe, radovi i ne-konzultantske usluge nabavljat će se putem ugovora dodijeljenih na temelju Međunarodnog Nadmetanja.

2. **Nabava u sklopu Zajmova Financijskim Posredničkim Institucijama i Subjektima.** Sljedeće metode, osim Međunarodnog nadmetanja, mogu se koristiti za nabavu roba, radova i ne- konzultantskih usluga za ugovore procijenjene na trošak u protuvrijednosti od 10.000.000 EUR ili manje po ugovoru, točnije uobičajene metode nabave u privatnome sektoru ili komercijalne prakse prihvatljive Banci.

## C. Kontrola odluka o nabavi od strane Banke

Osim ako Banka drukčije odredi obaviješću Zajmoprimcu, sljedeći ugovori će podlijegati prethodnom pregledu (kontroli) Banke: (i) svaki ugovor za robu, radove i ne-konzultantske usluge koji će se pribavljati temeljem Međunarodnog nadmetanja; i (ii) prvi ugovor koji će se financirati u sklopu prva dva (2) pod-zajma koja će odobriti svaka dodatna banka koja će sudjelovati u Projektu. Svi drugi ugovori podlijegat će naknadnom pregledu (kontroli) Banke.

## Odjeljak IV. Povlačenje sredstava Zajma

### A. Općenito

1. Zajmoprimac može povlačiti sredstva Zajma u skladu s odredbama članka II. Općih uvjeta, ovoga Odjeljka i dodatnim uputama koje Banka utvrdi u obavijesti Zajmoprimcu (uključujući i „Smjernice Svjetske banke za isplatu zajmova za projekte", od svibnja 2006., izmijenjene s vremena na vrijeme od strane Banke te primjenjive na ovaj Ugovor sukladno spomenutim uputama), a u svrhu financiranja prihvatljivih izdataka utvrđenih u tablici u stavku 2. dolje.

2. U sljedećoj je tablici navedena kategorija prihvatljivih izdataka koja se može financirati sredstvima Zajma ("kategorija"), iznosi Zajma raspoređeni u kategoriju te postotak izdataka koji će se financirati u odnosu na prihvatljive izdatke u kategoriji.

| **Kategorija** | **Raspoređeni iznos Zajma (izraženo u EUR)** | **Postotak izdataka koji će se financirati (uključujući poreze)** |
|---|---|---|
| (1) Robe, radovi i ne-konzultantske usluge za pod-zajmove u sklopu Projekta | 50.000.000 | 100% |
| UKUPAN IZNOS | 50.000.000 | |

### B. Uvjeti povlačenja sredstava; razdoblje povlačenja sredstava

1. Bez obzira na odredbe Dijela A. ovoga Odjeljka, sredstva se neće povlačiti:

   (a) sa računa Zajma, dok Banka ne primi puni iznos plaćanja za početnu naknadu; ili

   (b) za plaćanja obavljena prije datuma ovog Ugovora, osim za plaćanja do iznosa od 10.000.000 EUR koji se može povući prije navedenog datuma ali ne i prije 1. kolovoza 2012. godine za prihvatljive izdatke iz kategorije (1); ili

   (c) prema kategoriji (1), osim ako je pod-zajam odobren u skladu s kriterijima i postupcima utvrđenim u Operativnom priručniku i prema uvjetima i uglavcima navedenim u stavku B Odjeljka I. ovoga Priloga 2.

2. Datum zatvaranja Zajma je 31. kolovoza 2015. godine.

**PRILOG 3.**

**Plan amortizacije**

1. Sljedeća tablica određuje datume otplate glavnice Zajma te postotak ukupnog iznosa glavnice Zajma koji se plaća na svaki datum otplate glavnice („plativi iznos glavnice - udjel otplatne rate"). Ako su sredstva iz Zajma u potpunosti povučena do prvog datuma otplate glavnice, iznos glavnice Zajma koju otplaćuje Zajmoprimac na svaki datum otplate glavnice određuje Banka na način da pomnoži: (a) saldo povučenog Zajma na prvi datum otplate glavnice; s (b) plativim iznosom glavnice - udjelom otplatne rate) za svaki datum otplate glavnice, s time da se takav iznos otplate po potrebi uskladi na način da se oduzmu iznosi navedeni u stavku 4. ovog Priloga na koje se primjenjuje valutna konverzija.

| Datum otplate glavnice | Plativi iznos glavnice Zajma (izražen kao postotak) |
|---|---|
| Svakog 15. travnja i 15. listopada Počevši sa15. listopada 2019. do15. travnja 2040. | 2,33% |
| Dana 15. listopada 2040. | 2,14% |

2. Ako sredstva Zajma nisu u potpunosti povučena na prvi datum otplate glavnice, iznos glavnice Zajma koji Zajmoprimac treba otplatiti na svaki datum otplate glavnice će se odrediti na sljedeći način:

    (a) Ako su sredstva Zajma povučena na dan prvog datuma otplate glavnice, Zajmoprimac će otplatiti povučeni iznos Zajma na datum koji određuje stavak 1. ovoga Priloga.

    (b) Svaki iznos povučen nakon prvog datuma otplate glavnice otplatit će se na svaki datum otplate glavnice koji pada nakon datuma povlačenja, u iznosima koje Banka određuje množenjem iznosa svakog povlačenja s razlomkom, čiji brojnik čini izvorni iznos rate određen u tablici stavka 1. ovoga Priloga za navedeni datum otplate glavnice (izvorni iznos rate), a nazivnik zbroj svih preostalih izvornih iznosa rata za datume otplate glavnice koji padaju nakon tog datuma, ove iznose za otplatu treba uskladiti, po potrebi, tako da se oduzmu mogući iznosi koji se spominju u stavku 4. ovoga Priloga, na koje se primjenjuje konverzija valuta.

3. (a) Iznosi Zajma povučeni tijekom dva kalendarska mjeseca prije bilo kojeg datuma otplate glavnice će se, samo u svrhe računanja iznosa glavnice za otplatu na pojedini datum otplate glavnice, smatrati povučenim te neotplaćenim na drugi datum otplate glavnice koji slijedi datum povlačenja i treba ih otplatiti na svaki datum otplate glavnice, počevši s drugim datumom otplate glavnice koji slijedi datum povlačenja.

    (b) Bez obzira na odredbe podstavka (a) ovoga stavka, ako Banka u bilo koje vrijeme usvoji sustav naplate s datumima dospijeća, po kojem se fakture izdaju na dan ili nakon odgovarajućeg datuma otplate glavnice, odredbe takvog podstavka više ne vrijede ni za kakva povlačenja nakon usvajanja takvog sustava naplate.

4. Bez obzira na odredbe stavaka 1. i 2. ovoga Priloga, u slučaju konverzije valuta cijelog ili bilo kojeg dijela povučenog iznosa Zajma u odobrenu valutu, iznos konvertiran na takav način u odobrenu valutu koji treba otplatiti na bilo koji datum otplate glavnice tijekom razdoblja

konverzije, Banka će odrediti tako da pomnoži taj iznos u vlastitoj novčanoj jedinici odmah prije konverzije s jednim od sljedećeg: (i) tečajnom stopom koja odražava iznose glavnice u odobrenoj valuti koju Banka isplaćuje po transakciji zaštite valute vezane za konverziju; ili (ii) ako Banka tako odluči, u skladu sa Smjernicama o konverziji, komponentom tečajne stope iz objavljene (službene kotacijske) stope (*Screen Rate*).

5. Ako je povučeni iznos Zajma denominiran u više valuta Zajma, odredbe ovoga Priloga primjenjivat će se odvojeno na iznose denominirane u svakoj pojedinoj valuti Zajma kako bi se izradio odvojeni plan amortizacije za svaki takav iznos.

**DODATAK**

## Odjeljak I. Definicije

1. "Zakon" znači, zbirno, Jamčev "Zakon o Hrvatskoj banci za obnovu i razvitak" objavljen u Narodnim novinama Jamca br. 138/06, prema kojem je Zajmoprimac osnovan i posluje kao razvojna i izvozna bankovna institucija, kao i takvi drugi zakoni, uredbe, dozvole, statuti ili propisi koji uređuju poslovanje Zajmoprimca koji se usvajaju ili donose s vremena na vrijeme.

2. "Dodatna banka koja sudjeluje u Projektu" je svaka banka koja sudjeluje u Projektu koja nije banka koja je izvorno sudjelovala u Projektu.

3. "Smjernice o borbi protiv korupcije " znači "Smjernice o sprečavanju i borbi protiv prijevare i korupcije u projektima financiranim zajmovima IBRD-a i kreditima i darovnicama IDA-e" od 15. listopada 2006. godine te revidirane u siječnju 2011. godine.

4. "Poduzeće - korisnik" znači poduzeće koje ispunjava odgovarajuće kriterije utvrđene stavkom 4. Odjeljka C. Priloga 2. ovoga Ugovora kojemu banka koja će sudjelovati u Projektu (kako je definirana dolje u tekstu) predlaže da se odobri ili je odobrila pod-zajam.

5. "Kategorija" je kategorija koja je utvrđena u tablici Odjeljka IV. Priloga 2. ovoga Ugovora.

6. "EMF" ili "Okvir za upravljanje okolišem" znači okvir koji je Zajmoprimac pripremio i odobrio za originalni Projekt, koji je ažuriran, te je zadovoljavajući za Banku i sadržava: skup mjera za ublažavanje, za praćenje te skup institucionalnih mjera koje su uvjet za Projekt te koje je potrebno provesti kako bi se negativni učinci na okoliš otklonili, neutralizirali ili smanjili na prihvatljivu razinu, te aktivnosti potrebne za provedbu navedenih mjera, uključujući i mjere i informacije koje su potrebne za pripremu planova za upravljanje okolišem specifičnih za pojedine lokacije, ažuriran s vremena na vrijeme, i odobren od strane Banke.

7. "Opći uvjeti" znače "Opći uvjeti za zajmove Međunarodne banke za obnovu i razvoj" od 12. ožujka 2012. godine.

8. "Fiskalna godina" znači dvanaest (12) mjesečno razdoblje koje odgovara razdoblju bilo koje Zajmoprimčeve fiskalne godine, koje počinje 1. siječnja i završava 31. prosinca svake kalendarske godine.

9. "Neograničavajući pod-zajam - *Free-limit Sub-loan*" znači pod-zajam predložen za odobrenje u iznosu manjem od praga specificiranog za prethodni pregled (kontrolu) Banke prema Odjeljku I.C.2. (b) Priloga 2. ovom Ugovoru, za pod-projekt (kako je definiran dalje u tekstu) koji ispunjava uvjete za odobrenje od strane Zajmoprimca bez takvog prethodnog pregleda (kontrole) prema odredbama takvog stavka.

10. "Međunarodni revizorski standardi" znači profesionalni standardi za obavljanje financijske revizije informacija o financijama koje izdaje Odbor za međunarodne standarde revizije i standarde za potvrđivanje (*International Auditing and Assurance Standards Board*).

11. "Međunarodni standardi financijskog izvješćivanja" znači računovodstveni standardi koje objavljuje ili ih odobrava Odbor za međunarodne računovodstvene standarde.

12. "Kuna" znači zakonsko sredstvo plaćanja Jamca.

13. “Pokazatelji praćenja i vrednovanja” znači usuglašene pokazatelje praćenja i vrednovanja navedene u pismu s datumom kojim će se temeljem ovoga Ugovora koristiti Zajmoprimac u sklopu ovoga Projekta kako bi mjerio napredak u provedbi Projekta i stupanj u kojem se ostvaruju ciljevi Projekta.

14. “Operativni priručnik” znači priručnik koji je usvojio Zajmoprimac 5. studenoga 2009. godine za originalni Projekt, i ažuriran, te koji je naveden u Odjeljku I.A.2. Priloga 2. ovoga Ugovora, u kojem su navedeni operativni i administrativni postupci kojih se u okviru Projekta treba pridržavati i primjenjivati, a to trebaju činiti i banke koje će sudjelovati u Projektu (kako su definirane dalje u tekstu) u pripremi, odobravanju, obradi, financiranju, provedbi i nadzoru pod-zajmova i pod-projekata, ažuriranih s vremena na vrijeme uz prethodno odobrenje Banke.

15. “Originalni zajam” znači zajam koji je Banka dala Zajmoprimcu prema Ugovoru o originalnom zajmu (Zajam broj 7774-HR).

16. “Ugovor o originalnom zajmu” znači ugovor o zajmu za Zajam broj 7774-HR (Zajam za kreditni program financiranja izvoza) između Zajmoprimca i Banke, od 2. rujna 2009. godine, kako je izmijenjen i dopunjen do te uključujući datum ovoga Ugovora.

17. “Originalni projekt” znači projekt opisan u Ugovoru o originalnom zajmu.

18. “Banka koja originalno sudjeluje u Projektu” znači banku koja sudjeluje u Projektu koju je Zajmoprimac odabrao u okviru originalnog Projekta te koja je dala barem dva (2) pod-zajma u okviru originalnog Projekta.

19. “Banka koja će sudjelovati u Projektu” znači privatna poslovna banka registrirana prema važećim zakonima i propisima Jamca i koju odabere Zajmoprimac za sudjelovanje u Projektu prema kriterijima utvrđenim u stavku 1., Odjeljka I.B. Priloga 2. ovom Ugovoru.

20. “Smjernice za nabavu” znači “Smjernice: Nabava roba, radova i usluga (osim konzultantskih usluga) u sklopu zajmova IBRD-a i kredita i darovnica IDA-a od strane zajmoprimaca Svjetske banke,” iz siječnja 2011. godine.

21. “Mišljenje o provedbenoj politici (*Statement of Policy*)” znači podzakonske propise Zajmoprimca iz ožujka 2007. (preformulirane) kako su izmijenjeni i dopunjeni do datuma ovoga Ugovora.

22. “Pod-zajam” znači zajam odobren ili predložen za odobrenje od strane banke koja će sudjelovati u Projektu, iz sredstava Zajma raspoređenih s vremena na vrijeme za kategoriju (1) tablice navedene u Odjeljku IV. A. Priloga 2. ovom Ugovoru, u svrhe financiranja svih ili dijela izdataka nastalih u poduzeću – korisniku za robu, usluge (osim konzultantskih usluga) i radove u sklopu pod-projekta.

23. “Pod-projekt” znači specifičan razvojni projekt, odabran u skladu sa stavkom 5. Odjeljka I.C. Priloga 2. ovom Ugovoru, koji se predlaže za provedbu od strane poduzeća - korisnika, u cijelosti ili djelomično, korištenjem sredstava pod-zajma.

24. “Supsidijarni ugovor o zajmu” znači ugovor koji su sklopili ili će sklopiti Zajmoprimac i (neka) banka koja će sudjelovati u Projektu sukladno Odjeljku I.A.4. Priloga 2. ovom Ugovoru, kako mogu biti izmijenjeni i dopunjeni s vremena na vrijeme, a takav izraz uključuje sve priloge koji su dopuna Supsidijarnom ugovoru o zajmu.

25. “Supsidijarni zajam” znači zajam odobren ili predložen za odobrenje od strane Zajmoprimca banci koja će sudjelovati u Projektu iz sredstava Zajma u svrhe provođenja Projekta.

**ISPREGOVARANI DOKUMENT**
**1. kolovoza 2012.**

**Dodatno pismo br.1**

**REPUBLIKA HRVATSKA**

2012.

Međunarodna banka za obnovu i razvoj
1818 H Street, N.W.
Washington, D.C. 20433
Sjedinjene Američke Države

Predmet: : Zajam br. _________ HR
(Projekt dodatnog financiranja kreditnog programa financiranja izvoza)
Članak VI Općih uvjeta
Financijski i ekonomski podaci

Poštovani:

U vezi s Ugovorom o zajmu od dana koji je isti kao dan naveden gore između Međunarodne banke za obnovu i razvoj (u daljem tekstu: Banka) i Hrvatske banke za obnovu i razvitak (u daljnjem tekstu: Zajmoprimac) kojim se osigurava Zajam (Zajam) za gore navedeni Projekt, kao i u vezi s Općim uvjetima (Opći uvjeti) primjenljivima na Ugovor o zajmu, pišem u ime Republike Hrvatske (država članica) kako bih utvrdio sljedeće:

1. Razumijemo i suglasni smo da, u svrhe Odjeljka 6.01. Općih uvjeta, Banka od države članice zahtijeva da izvijesti o "dugoročnom inozemnom dugu" (kako je on definiran u Priručniku o sustavu izvješćivanju dužnika Svjetske banke, iz siječnja 2000. god. (DRSM)), u skladu s DRSM, a osobito da obavijesti Banku o novim "zajmovnim obvezama" (kako su definirane u DRSM) najkasnije 30 dana nakon završetka tromjesečja tijekom kojega je dug nastao, te da obavijesti Banku o "transakcijama u sklopu zajmova" (kako su definirane u DRSM-u) jednom godišnje, najkasnije 31. ožujka godine koja slijedi poslije godine obuhvaćene izvješćem.

2. Izjavljujemo da nikakva založna prava (kako su definirana u Općim uvjetima), osim onih koja su isključena prema stavku (c) Odjeljka 6.02. Općih uvjeta, ne postoje na bilo kojoj državnoj imovini (kako je definirana u Općim uvjetima), kao jamstvo za bilo koji inozemni dug (kako je definiran u Općim uvjetima). Ne postoje nikakva neplaćanja s obzirom na bilo koji inozemni javni dug (kako je definiran u DSRM). Shvaćamo da se, pri odobravanju Zajma, Banka može osloniti na obavijesti iznesene u ovom pismu ili na koje ovo pismo upućuje.

3. Molimo, potvrdite svoju suglasnost s gore navedenim time što će se propisno ovlašteni zastupnik Banke potpisati na dolje predviđenom mjestu.

S osobitim poštovanjem,

**REPUBLIKA HRVATSKA**

_______________________
Ovlašteni zastupnik

SUGLASAN:

**MEĐUNARODNA BANKA ZA OBNOVU I RAZVOJ**

_______________________
Ovlašteni zastupnik

**ISPREGOVARANI DOKUMENT**
**1. kolovoza 2012.**

**Dodatno pismo br. 2**

**HRVATSKA BANKA ZA OBNOVU I RAZVITAK**

2012.

Međunarodna banka za obnovu i razvoj
1818 H Street, N.W.
Washington, D.C. 20433
Sjedinjene Američke Države

Predmet: Zajam br.________ HR
(Projekt dodatnog financiranja kreditnog programa financiranja izvoza)
Prezentiranje

Poštovani:

U vezi s Ugovorom o zajmu od dana koji je isti kao dan naveden gore između Međunarodne banke za obnovu i razvoj (u daljem tekstu: Banka) i Hrvatske banke za obnovu i razvitak (u daljnjem tekstu: Zajmoprimac) za gore navedeni Zajam, Zajmoprimac ovime potvrđuje i jamči Banci da:

1. Financijska izvješća od 31. prosinca 2012. godine, čije su preslike bile dostavljene Banci, točno prikazuju financijsko i poslovno stanje Zajmoprimca na taj dan, te da od toga datuma nije bilo nikakvih materijalno nepovoljnih promjena u financijskom i poslovnom stanju Zajmoprimca.

2. Zajmoprimac nije u sudskom sporu, bilo kao tužitelj ili tuženik, čiji bi ishod mogao materijalno i nepovoljno utjecati na njegovo financijsko stanje.

3. Zajmoprimac nema neplaćenih ugovora ili obveza, nepredviđenih ili drugačijih (uključujući poreze), čiji bi ishod mogao materijalno i nepovoljno utjecati na njegovo financijsko stanje.

4. Niti jedan dug Zajmoprimca nije pod hipotekom, zalogom, terećenjem, prioritetom ili nekim drugim založnim pravom, te ne postoji nikakav ugovor ili aranžman za ostvarenje takve hipoteke, zaloga, terećenja, prioriteta ili kakvog drugog prava na zapljenu.

5. Nema nikakvih neispunjenja obveza plaćanja glavnice, kamata ili drugih troškova, ako postoje, za bilo koje dugove Zajmoprimca.

6. Zajmoprimac ne krši Ugovor o zajmu, niti njegovo izvršenje ili ispunjavanje, te da suglasje sa svim njegovim odredbama ne rezultira niti će rezultirati kršenjem bilo kojih odredbi bilo kojeg postojećeg ugovora, franšize, koncesije, licence ili dozvole, ili bilo kojeg statuta,

zakona, dekreta, izvršnog dekreta, propisa, ili bilo kojeg drugog zakonskog pravila slične naravi koji su sada na snazi i primjenjivi na Zajmoprimca.

7. Zajmoprimac je pravovaljana postojeća razvojna i izvozna bankovna institucija prema zakonima Republike Hrvatske (Jamca), s punim ovlaštenjem za obavljanje svojih sadašnjih poslova, provođenje Projekta i izvršavanje i ispunjavanje Ugovora o zajmu, te je Banci dostavila vjerne kopije "Zakona o Hrvatskoj banci za obnovu i razvitak" objavljenog u Narodnim novinama RH br. 138/06, te svih drugih propisa koji su sada na snazi i koji su primjenjivi na poslove Zajmoprimca, kao i njezine odluke o osnivanju i Statuta koji su sada na snazi i koji uređuju Zajmoprimca.

Očekujemo da će se, prilikom odobravanja Zajma i sklapanja Ugovora o zajmu sa Zajmoprimcem, Banka moći osloniti na sve što je ovdje spomenuto.

S osobitim poštovanjem,

**HRVATSKA BANKA ZA OBNOVU I RAZVITAK**

| | |
|---|---|
| By: ____________________ | By: ____________________ |
| Ovlašteni zastupnik | Ovlašteni zastupnik |
| Ime: | Ime: |
| Titula: | Titula: |

**ISPREGOVARANI DOKUMENT**
**1. kolovoza 2012.**

**<u>Dodatno pismo br. 3</u>**

**HRVATSKA BANKA ZA OBNOVU I RAZVITAK**

, 2012.

Međunarodna banka za
obnovu i razvoj
1818 H Street, N.W.
Washington, D.C. 20433
Sjedinjene Američke Države

Predmet: Zajam br.[ ]- HR
(Dodatno financiranje za kreditni program financiranja izvoza)
Zajam br.7774- HR
(Kreditni program financiranja izvoza)
<u>Pokazatelji praćenja i vrednovanja</u>

Poštovani,

Ovdje je riječ o stavku A. 1 Odjeljka II. Priloga 2. Ugovora o zajmu od dana istovjetnog datumu ovoga pisma između Međunarodne banke za obnovu i razvoj (Banka) i Hrvatske banke za obnovu i razvitak (Zajmoprimac) za Zajam [ ]-HR (Dodatno financiranje za kreditni program financiranja izvoza), te o stavku A. 1 Odjeljka II. Priloga 2. Ugovora o zajmu od 2. rujna 2009. godine između Zajmoprimca i Banke za Zajam br. 7774-HR (Kreditni program financiranja izvoza).

Zajmoprimac ovim putem potvrđuje Banci da će pokazatelji navedeni u prilogu ovoga pisma poslužiti kao temelj Zajmoprimcu za praćenje i vrednovanje napretka Projekta i postizanje njegovih ciljeva. Ovo pismo zamjenjuje sva prethodna dodatna pisma koja se odnose na pokazatelje praćenja i vrednovanja za Zajam br. 7774-HR.

S poštovanjem,

**HRVATSKA BANKA ZA OBNOVU I RAZVITAK**

| | |
|---|---|
| By: ______________________ | By: ______________________ |
| Ovlašteni zastupnik | Ovlašteni zastupnik |
| Ime: | Ime: |
| Titula: | Titula: |

Prilog

**Prilog dodatnome pismu br. 3**

**HRVATSKA BANKA ZA OBNOVU I RAZVITAK**

**Dodatno financiranje za kreditni program financiranja izvoza**

**Pokazatelji praćenja uspješnosti**

| |
|---|
| **Razvojni cilj projekta (PDO)** |
| Poduprijeti očuvanje i rast izvoza osiguravajući srednjoročno i dugoročno obrtni kapital i investicijsko financiranje izvoznicima i poduzećima koja ostvaruju devizne prihode |
| **Pokazatelji za PDO** |
| Razina rasta ili očuvanja izvoza kod poduzeća – korisnika |
| Obujam srednjoročnog i dugoročnog kreditiranja poduzeća od strane sudjelujućih financijskih institucija (PFI) u okviru Projekta |
| **Pokazatelji međurezultata** |
| Broj poduzeća koje financiraju sudjelujuće financijske institucije (PFI) u okviru Projekta |
| Broj poduzeća koji se financiraju a u vlasništvu su žena |
| Ukupan broj nenaplativih kredita (NPL) izražen kao broj zajmova |
| Ukupno nenaplativih kredita (NPL) (u postotcima) |
| Razina otvaranja novih ili očuvanja postojećih radnih mjesta |

## FINANCIAL TERMS OF IBRD FLEXIBLE LOAN (IFL)
## WORKSHEET FOR LOAN CHOICES

**PLEASE FILL-OUT THE FORM ELECTRONICALLY. PRINT THE COMPLETED FORM AND SIGN AFTERWARDS**
(Use the tab-key to move to shaded areas and enter information. Click where instructed to select from the drop-down menu items)

### 1. LOAN INFORMATION

| | |
|---|---|
| 1a | Country Name: Republic Of Croatia |
| 1b | Project or Program Name: Export Finance Intermediation Loan Project |
| 1c | Borrower: Croatian Bank For Reconstruction And Development |
| 1d | Currency of Loan Amount (please select *ONE* ): Euro Loan Amount: 50 million<br>If the loan is to be in more than one currency, please indicate currency and percentage for each currency: |

### 2. SPREAD OVER REFERENCE RATE

Please select only *ONE* of the following options:

☒ Fixed Spread OR ☐ Variable Spread

### 3. REPAYMENT TERMS

| | |
|---|---|
| 3a | Please select payment dates: The 15th of April-October of each year. |
| 3b | Grace period. Please specify number of years (from 0-17.5): 7 Year(s) |
| 3c | Total repayment term including grace period (not beyond final maturity limits). Please specify number of years (from 0-30): 28.5 Year(s) |
| 3d | Please select only *ONE* of the following options:<br>☒ Repayment schedule linked to commitment<br>OR<br>☐ Repayment schedule linked to disbursement *(NOTE: if repayment schedule linked to disbursement is selected, the only amortization profiles available are: i. Level Repayment or ii. Annuity Repayment)* |
| 3e | Please select only *ONE* of the following amortization profiles:<br>☒ i. Level Repayment ☐ ii. Annuity Repayment ☐ iii. Bullet Repayment<br>☐ iv. Other Tailored Repayment (Please specify scheduled payments dates and payment amounts to be paid on principal payment dates. If additional space is required, please attach a separate sheet.) |

### 4. FRONT-END FEE

Please select only *ONE* of the following options:

☐ Financed out of loan proceeds (capitalized)

OR

☒ Borrower will pay upfront from own resources

| 5. | CONVERSION OPTIONS |
|---|---|
| 5a | ☒ Borrower chooses one or more of the following conversion options:<br><br>☒ i. Currency conversion<br>☒ ii. Interest rate conversion<br>☒ iii. Caps/collars (If borrower chooses this option, please, complete section 5b) |
| 5b | If Borrower's choice includes Caps/Collars, please select *ONLY* one of the alternatives below:<br><br>☐ Cap/Collar premium to be financed out of the loan proceeds (as long as there are available funds to be disbursed)<br>☒ Cap/Collar premium paid by the Borrower from own resources |

| 6. | AUTOMATIC CONVERSION OPTIONS (ONLY AVAILABLE FOR THE IFL WITH FIXED SPREAD) |
|---|---|
| | ☐ Automatic rate fixing of new disbursement (ARF), please specify either:<br><br>Period (equal to one or more interest Periods): Click here<br><br>OR<br><br>Amount (minimum of USD 3m dollars or 10% of the Loan, whichever is higher)<br><br>*NOTE: The ARF option by amount is not available for IFLs with repayment schedule linked to disbursement.* |
| | Automatic Currency Conversion upon Disbursement:<br><br>*NOTE: This option will automatically convert each loan disbursement and its currency of repayment into another currency, including local currency. Please contact the Banking and Debt Management Department for available currencies, amounts, tenors, and rates as well as for specific instructions and forms related to this option.* |

## 7. BORROWER'S RATIONALE STATEMENT FOR CHOICE OF LOAN TERMS

## 8. REPRESENTATION

The Borrower represents that it has made its own independent decisions to obtain the Loan on the terms contained in this Worksheet and as to whether the Loan is appropriate for it based upon its own judgment. The Borrower is not relying on any communication (written or oral) of the Bank as a recommendation to take the Loan upon the terms selected herein, it being understood that information and explanations related to the terms and conditions of the Loan will not be considered a recommendation to take the Loan. The Borrower further represents that it understands and accepts the terms, conditions and risks of the Loan.

## 9. BORROWER'S SIGNATURE AND DATE

| | |
|---|---|
| Signature: : Marijana Kolić Harun Tanković | Date: 18 July 2012 |

**The World Bank**
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

1818 H Street N.W.
Washington, D.C. 20433
U.S.A.

(202) 473-1000
Cable Address: INTBAFRAD
Cable Address: INDEVAS

Usuglašeni Nacrt: 24. srpnja 2012.

Gđa. Marijana Kolić
Hrvatska banka za obnovu i razvitak
Strossmayerov trg
10000 Zagreb
Republika Hrvatska

Poštovana gđo. Kolić,

**Predmet: IBRD Zajam -HR (Kreditni program financiranja izvoza – dodatno financiranje)**
**Dodatne upute: Isplate**

Obraćam Vam se vezano za Ugovor o zajmu između Međunarodne banke za obnovu i razvoj („Banka“) i Hrvatske banke za obnovu i razvitak („Zajmoprimac“) za predmetni zajam od _________. Ugovorom je utvrđeno da Banka može izdati dodatne upute za povlačenje sredstava zajma _______-HR („Zajam“). Ovo pismo („Pismo isplate“) u izmijenjenoj i dopunjenoj verziji predstavlja dodatne upute.

*Smjernice Svjetske banke za isplatu za projekte* od 1. svibnja 2006. godine koje se nalaze u privitku („Smjernice za isplatu“) (Prilog 1.) sastavni su dio Pisma isplate. U nastavku teksta utvrđen je način na koji se odredbe Smjernica za isplatu primjenjuju na zajam. Oznake odlomaka i pododlomaka u zagradama u nastavku teksta vezuju se na odgovarajuće odlomke i pododlomke iz Smjernica za isplatu te, osim u slučaju da je drugačije utvrđeno u ovom pismu, korišteni pojmovi pisani velikim početnim slovom imaju značenja koja su im pripisana u Smjernicama za isplatu.

## I. Aranžmani za isplatu

**(i)** ***Metode isplate (odlomak 2.).*** U okviru zajma mogu se primjenjivati sljedeće metode isplate:

- Refundiranje
- Predujam
- Izravno plaćanje
- Posebna obveza

**(ii)** ***Rok za isplatu (pododlomak 3.7.).*** Rok za isplatu je 4 mjeseca nakon datuma zatvaranja utvrđenog Ugovorom o zajmu. Banka će obavijestiti o svim promjenama ovog datuma.

**(iii)** ***Uvjeti isplate (pododlomak 3.8.).*** Molimo pogledati Uvjete isplate u Ugovoru o Zajmu.

**(iv)** ***Retroaktivno financiranje.*** Molimo pogledati Prilog 2, Odjeljak IV.B.1 za iznos, kategoriju i pokriveno razdoblje.

## II. Povlačenje sredstava zajma

*(i) Ovlašteni potpisnici (pododlomak 3.1.)*

Pismo na obrascu što se nalazi u privitku (Prilog 2.) dostavlja se banci na adresu naznačenu u nastavku teksta s imenom (imenima) i ovlaštenim potpisom (potpisima) dužnosnika ovlaštenog (ovlaštenih) za potpisivanje zahtjeva:

The World Bank
1818 H Street, N.W.
Washington, D.C., 20433
Attention: Peter Harrold, Country Director, ECCU5

***(ii) Zahtjevi (pododlomci 3.2.-3.3.).*** Molimo da na sljedeću adresu dostavite popunjene i potpisane (a) zahtjeve za povlačenje s pratećom dokumentacijom i (b) zahtjeve za posebne obveze zajedno s primjerkom akreditiva poslovne banke:

Svjetska banka
Radnička cesta 80, 9. kat,
10000 Zagreb, HR
Hrvatska
Na ruke: Grupi za provedbu isplata

***(iii) Elektronička dostava (pododlomak 3.4)*** Banka može Zajmoprimcu dopustiti elektroničku dostavu Zahtjeva (s pratećom dokumentacijom) Banke putem Client Connection-a, internetskog portala Banke. Mogućnost elektroničke isporuke Zahtjeva Banci može se iskoristiti ukoliko: (a) je Zajmoprimac pismeno, sukladno uvjetima pododlomka (i) ovog Odjeljka, ovlastio svoje dužnosnike da potpisuju i dostavljaju Zahtjeve i da od Banke prime uređaje za sigurnu identifikaciju ("tokeni") u svrhu dostave ovakvih Zahtjeva elektroničkim putem, te (b) su se svi ovakvi dužnosnici, koje je odredio Zajmoprimac, registrirali kao korisnici Client Connection-a. Ukoliko je Banka suglasna, ona će Zajmoprimcu osigurati tokene za imenovane dužnosnike. Nakon toga, imenovani dužnosnici mogu dostavljati Zahtjeve elektroničkim putem popunjavanjem obrasca br. 2380 kojem se može pristupiti putem Client Connection-a (*https://clientconnection.worldbank.org*). Zajmoprimac može nastaviti koristiti mogućnost pripreme i dostave Zahtjeva papirnatim putem. Banka zadržava pravo te može, prema svom isključivom nahođenju, privremeno ili trajno povući odobrenje za elektroničkom dostavom Zahtjeva od strane Zajmoprimca.

***(iv) Uvjeti korištenja tokena za obradu zahtjeva.*** Imenovanjem dužnosnika za prihvat tokena i odabirom elektroničke dostave Zahtjeva, Zajmoprimac pismom ovlaštenih potpisnika potvrđuje svoj pristanak da će: (a) poštivati *Uvjete korištenja uređaja za sigurnu identifikaciju u svezi s korištenjem elektroničkih sredstava za obradu zahtjeva i prateće dokumentacije* ("Uvjeti korištenja tokena") dane u Prilogu 3. i (b) dostaviti Uvjete korištenja tokena svakom od ovih dužnosnika i od njih zatražiti da se pridržavaju ovih uvjeta.

*(v) Minimalni iznos na zahtjevima (pododlomak 3.5).* Minimalni iznos na zahtjevima za refundiranje je protuvrijednost od 3.000.000 EUR.

*(vi) Predujmovi (odlomci 5. i 6.).*

- *Vrsta dodijeljenog računa (pododlomak 5.3):* zaseban
- *Valuta dodijeljenog računa (pododlomak 5.4):* eurski (EUR)
- *Financijska institucija u kojoj će se dodijeljen račun otvoriti (pododlomak 5.5):* poslovna banka koja je prihvatljiva za Banku.
- *Najviši iznos (pododlomak 6.1):* 15.000.000 EUR

**III. Izvještavanje o korištenju kreditnih sredstava**

*(i) Prateća dokumentacija (odlomak 4.)* Prateća dokumentacija dostavlja se uz svaki zahtjev za povlačenje sredstava kako je niže naznačeno:

- *Za zahtjeve za refundiranje i za izvještavanje o prihvatljivim izdacima plaćenima s posebnog računa:*
    - o Izvještaj o izdacima na obrascu koji se nalazi u privitku (Prilog 3.) za sve pod-zajmove; i
    - o Popis plaćanja po ugovorima koji podliježu prethodnom pregledu Banke, u obrascu u privitku (Prilog 5.)
- **Za zahtjeve za izravno plaćanje:** dokumenti koji potvrđuju prihvatljive izdatke kao na primjer preslike računa, fakture dobavljača

*(ii)* **Učestalost izvještavanja o prihvatljivim izdacima plaćenim s posebnog računa (pododlomak 6.3***):* Zahtjeve za nadopunu računa potrebno je podnositi tromjesečno. Zahtjevi za nadopunama računa moraju obuhvaćati usklađene bankovne izvode kao i ostalu odgovarajuću prateću dokumentaciju.

**IV. Ostale važne informacije**

Dodatne informacije o aranžmanima za isplatu možete potražiti u Priručniku za isplatu koji se nalazi na javnoj web-stranici Banke: http://www.worldbank.org i na njezinoj sigurnoj web-stranici „Client Connection" na adresi: http://clientconnection.worldbank.org. Na zahtjev se mogu dobiti tiskani primjerci.

Na internetskoj stranici "Client Connection", možete pripremiti i predati Zahtjeve, pratiti status Zajma gotovo u stvarnom vremenu te dohvatiti povezane informacije o politici, financijama i nabavi.

Ako to već niste učinili, Banka preporuča da se prijavite kao korisnik na internetskoj stranici "Client Connection" (https://clientconnection.worldbank.org). Na ovoj internetskoj stranici, možete učitati Zahtjeve, pratiti status Zajma gotovo u stvarnom vremenu te dohvatiti povezane informacije o smjernicama, financijama i nabavi. Za više informacija o internetskim stranicama i prijavi, molimo da se obratite Banci e-mailom na: <clientconnection@worldbank.org>.

Ukoliko imate bilo kakvih pitanja vezano uz naprijed navedeno, molimo da se obratite gospodinu Josephu P. Formosou, višem financijskom savjetniku, na: loa-eca@worldbank.org uz naprijed navedeni poziv.

S poštovanjem,

Prilozi
1. *Smjernice Svjetske banke za isplate za projekte* od 1. svibnja 2006.
2. Obrazac za ovlaštene potpise
3. *Uvjeti korištenja uređaja sigurne identifikacije u svezi s korištenjem elektroničkih sredstava za obradu zahtjeva i prateće dokumentacije* od 20. siječnja 2010.
4. Obrazac Izvješća o izdacima
5. Obrazac za plaćanje po ugovorima koji podliježu prethodnom pregledu Banke

Pripremio: Joseph P. Formoso, CTRLA

Odobrila i cc: Julie Rieger, LEGEM
Isfandyar Zaman Khan, ECSF1

Cc s primjercima: Nj. E. Slavko Linic
Ministar financija
Ministarstvo financija
Katančićeva 5
10000 Zagreb
Hrvatska

**Prilog [2]**

Obrazac Pisma ovlaštenih potpisnika
[zaglavlje]
Hrvatska banka za obnovu i razvitak
[Ulica]

[DATUM]

Svjetska banka
1818 H Street N.W.
Washington, D.C. 20433
Sjedinjene Američke Države

Na ruke: [Područni direktor]

Predmet: Zajam br. ____-___ ( Dodatno financiranje za kreditni program financiranja izvoza)

Obraćam Vam se vezano uz Ugovor o zajmu (Ugovor) između Međunarodne banke za obnovu i razvoj (Banka) i [*naziv Zajmoprimca*] (Zajmoprimac) od dana __________., kojim se odobrava predmetni Zajam. U smislu Odjeljka 2.03 Općih uvjeta kako je definirano Ugovorom, sve [1][svaka] osoba, čiji je ovjereni primjerak potpisa naveden u nastavku, ovlaštene su u ime Zajmoprimca potpisivati zahtjeve za povlačenje [i zahtjeve za posebne obveze] u okviru ovog Zajma.

U svrhu isporuke zahtjeva Banci, [2][svaka] od osoba čiji su ovlašteni primjerci potpisa niže navedeni, ovlaštena je u ime Zajmoprimca, koji postupaju [3][pojedinačno] [4][zajednički], podnositi zahtjeve te dokaze koji podupiru isto, pod uvjetima koje je utvrdila Banka.

[5][Ovim se potvrđuje da Zajmoprimac ovlašćuje navedene osobe da prihvate tokene te Banci dostavljaju Zahtjeve i popratne dokumente elektroničkim putem. U potpunosti

[1] Upute Zajmoprimcu: Navedite ukoliko je potrebno da više osoba potpiše Zahtjeve, koliko njih ili njihove funkcije te primjenjuju li se bilo kakvih pragovi. *Molimo da obrišete ovu fusnotu u konačnom pismu koje se šalje Banci.*

[2] Upute Zajmoprimcu: Navedite ukoliko je potrebno da više osoba *zajednički* potpišu zahtjeve te Vas, ukoliko je tome tako, molimo da naznačite njihov točan broj. *Molimo da obrišete ovu fusnotu u konačnom pismu koje se šalje Banci.*

Upute Zajmoprimcu: Koristite ovu zagradu ukoliko bilo tko od ovlaštenih osoba može potpisivati; ukoliko ovo nije primjenljivo, molimo izbrišite. *Molimo da obrišete ovu fusnotu u konačnom pismu koje se šalje Banci.*

Upute Zajmoprimcu: Koristite ovu zagradu samo ukoliko nekoliko pojedinaca moraju zajednički potpisati svaki Zahtjev; ukoliko ovo nije primjenljivo, molimo obrišite. *Molimo da obrišete ovu fusnotu u konačnom pismu koje se šalje Banci.*

Upute Zajmoprimcu: Dodajte ovaj odlomak ukoliko Zajmoprimac želi ovlastiti navedene osobe za prihvaćanje tokena te dostavljati Zahtjeve elektronički; ukoliko ovo nije primjenljivo, molim obrišite odlomak. *Molimo da obrišete ovu fusnotu u konačnom pismu koje se šalje Banci.*

prihvaćajući da se Banka oslanja na ovakve navode i jamstva, uključujući, ali ne ograničavajući se na navode i jamstva navedena u Uvjetima za korištenje uređaja za sigurnu identifikaciju povezanima s korištenjem elektroničkih sredstava prilikom obrade zahtjeva i popratne dokumentacije ("Uvjeti o korištenju tokena"), Zajmoprimac navodi i jamči Banci da će svakoj od ovih osoba dostaviti primjerak Uvjeta o korištenju tokena te će usmjeriti ove osobe da poštuju ove uvjete.]

Ovo ovlaštenje zamjenjuje i nadomješta sva ovlaštenja koja se trenutno nalaze u evidencijama Banke, u pogledu ovog Ugovora.

| | |
|---|---|
| [Ime i prezime], [Funkcija] | Primjerak potpisa: ____________________ |
| [Ime i prezime], [Funkcija] | Primjerak potpisa: ____________________ |
| [Ime i prezime], [Funkcija] | Primjerak potpisa: ____________________ |

S poštovanjem,

/ potpisano /

______________

[Funkcija]

**Prilog [3]**

**Uvjeti korištenja uređaja za sigurnu identifikaciju u vezi s korištenjem elektroničkih sredstava prilikom obrade zahtjeva i prateće dokumentacije**

20. siječnja 2010.

Svjetska banka („Banka")[6] osigurat će uređaje za sigurnu identifikaciju (tokeni) kako bi dopustila Zajmoprimcu [7] da Banci elektroničkim putem dostavi zahtjeve za povlačenjem i zahtjeve za posebne obveze sukladno Ugovoru/ugovorima te prateću dokumentaciju (ovi Uvjeti korištenja navode zajednički ovakve zahtjeve i prateću dokumentaciju kao „zahtjeve"), pod uvjetima korištenja koji se ovdje navode.

**A. Identifikacija korisnika.**

1. Od Zajmoprimca će se zahtijevati da, u popunjenom Pismu ovlaštenog potpisnika (*Authorized Signatory Letter - ASL*), koje je propisno dostavljeno i zaprimljeno od strane Banke, utvrdi svaku od osoba koje će biti ovlaštene dostavljati zahtjeve. Banka će osigurati tokene za svaku od osoba utvrđenih u ASL-u (Potpisnik), kako je niže navedeno. Zajmoprimac također mora odmah obavijestiti Banku ukoliko neki Potpisnik više nije ovlašten od strane Zajmoprimca da nastupa kao Potpisnik.

2. Svaki Potpisnik mora se prijaviti kao korisnik na internetskoj stranici Banke "Client Connection (CC)": *https://clientconnection.worldbank.org* prije zaprimanja tokena. Registracija na CC-u traži od Potpisnika da utvrdi zaporku u CC-u (CC zaporka). Potpisnik ne smije otkriti svoju CC zaporku trećoj osobi ili pohraniti ili zapisati CC zaporku u pisanom ili nekom drugom obliku. Nakon što se registrira kao CC korisnik, Potpisniku će biti dodijeljeno jedinstveno korisničko ime računa.

**B. Distribucija, prijava i povrat tokena.**

1. Banka će svakom Potpisniku fizički dostaviti token na način kojeg će Banka odrediti ili koji će joj biti zadovoljavajući.

2. U vrijeme dostave tokena Potpisniku, Potpisnik će dobiti primjerak ovih Uvjeta za korištenje u svrhu aktivacije tokena.

---

[6] Pojam "Banka" obuhvaća IBRD i IDA.

[7] Pojam "Zajmoprimac" obuhvaća zajmoprimca IBRD zajma, IDA kredita ili predujma Instrumenta za pripremu projekta te primatelja darovnice.

3. Banka će provjeriti je li CC korisnik uredno dobio i zaprimio token, privremenu zaporku i Uvjete korištenja.

4. Odmah po primitku tokena i Uvjeta korištenja, Potpisnik će pristupiti CC-u, koristeći svoje korisničko ime i CC Zaporku te prijaviti svoj token te odrediti osobni identifikacijski broj (PIN) kojeg će koristiti prilikom korištenja svog tokena, nakon čega će token biti aktiviran te ga Potpisnik može koristi isključivo u svrhu dostave Zahtjeva. Nakon prijave tokena, Potpisnik će postati "Korisnik tokena". Banka će u svojoj bazi podataka održavati korisnički račun (Račun) za svakog korisnika tokena u svrhu upravljanja tokenom Korisnika tokena. Niti Zajmoprimac niti Korisnik tokena neće moći pristupati Računu.

5. Prije nego što Korisnik tokena prvi put upotrijebi token za dostavu Zahtjeva, Zajmoprimac mora osigurati da je Korisnik tokena dobio materijale za izobrazbu u kojima Banka daje upute o korištenju tokena.

6. Tokeni se, na zahtjev Banke, moraju promptno vratiti Banci.

**C. Upravljanje tokenima.**

1. Tokeni ostaju u vlasništvu Banke.

2. Korištenje tokena strogo je ograničeno na njegovo korištenje od strane Korisnika tokena za dostavu Zahtjeva na način koji je Banka opisala u Ugovoru/Ugovorima i ovim Uvjetima. Zabranjeno je svako drugo korištenje tokena.

3. Banka ne preuzima bilo kakvu odgovornost za zlouporabu tokena od strane Korisnika tokena, drugih predstavnika Zajmoprimca ili trećih strana.

4. Zajmoprimac preuzima obvezu osigurati te zastupati i jamčiti Banci (Banka će se izričito oslanjati na ovakvo zastupanje i jamstvo prilikom isporuke tokena svakom od Korisnika tokena) da su svakom od Korisnika tokena osigurani ovi Uvjeti korištenja te da ih on razumije i da će ih se pridržavati, uključujući, ali ne ograničavajući se na sljedeće:

***Sigurnost***

4.1. Korisnik tokena ne smije otkriti svoj PIN trećoj osobi ili pohraniti ili zapisati PIN u pisanom ili nekom drugom obliku.

4.2. Korisnik tokena ne smije nikome dopustiti korištenje tokena za dostavu Zahtjeva Banci.

4.3. Korisnik tokena uvijek se mora odjaviti s CC-a kad ne koristi sustav. Propuštanje pravilne odjave može otvoriti put prema sustavu koji nije zaštićen.

4.4. Ukoliko Korisnik tokena smatra da je netko treći doznao njegov/njezin PIN ili izgubio svoj token, mora odmah poslati o tome obavijest na: clientconnection@worldbank.org.

4.5. Zajmoprimac mora odmah obavijestiti Banku na: clientconnection@worldbank.org o bilo kakvim izgubljenim, ukradenim ili kompromitiranim tokenima te poduzeti druge razumne korake kako bi se osiguralo da se takvi tokeni odmah dezaktiviraju.

***Briga za tokene***

4.6. Tokeni sadrže osjetljive i sofisticirane instrumente te se, prema tome, njima mora rukovati s dužnom pažnjom, ne smije ih se uranjati u tekućine, izlagati ekstremnim temperaturama, drobiti ih ili savijati. Tokene je također potrebno držati na udaljenosti većoj od pet (5) cm od uređaja koji generiraju elektromagnetske valove (EMV) kao što su mobilni telefoni, PDA-i kojima se pristupa telefonski, pametni telefoni i slični uređaji. Tokene je potrebno nositi i pohranjivati odvojeno od bilo kakvih EMV uređaja. Na maloj udaljenosti (manje od 5 cm), ovi uređaji mogu odašiljati visoke razine EMV-a koji mogu ometati pravilan rad elektronske opreme, uključujući i tokene.

4.7 Bez odstupanja od ovih Uvjeta korištenja, ostale tehničke upute o pravilnom korištenju i brizi za tokene dostupne su na: http://www.rsa.com.

5. ***Zamjena***

5.1. Izgubljeni, oštećeni, kompromitirani (u smislu 4.5, gore u tekstu) ili uništeni tokeni bit će zamijenjeni o trošku Zajmoprimca.

5.2. Banka zadržava pravo, prema svom isključivom nahođenju, ne zamijeniti bilo koji token u slučaju zlouporabe kao i ne reaktivirati Račun Korisnika tokena

6. ***Zadržavanje prava deaktivacije tokena***

6.1. Zajmoprimac zadržava pravo uskratiti ovlaštenje Korisniku tokena da koristi token iz bilo kojeg razloga.

6.2. Banka zadržava pravo, prema svom isključivom nahođenju, privremeno ili trajno deaktivirati token, deaktivirati Račun Korisnika tokena ili oboje.

**Prilog [4]**

Zajam
Broj

SVJETSKA BANKA

**APLIKACIJA ZA POVLAČENJE**

Datum

Broj aplikacije.

**IZVJEŠĆE O IZDACIMA(SOE)**

Kategorija ili broj podzajma

(1Podzajmovi

Broj aplikacije

**DETALJI O UGOVORIMA**

| Broj | Ime I adresa dobavljača | Broj ugovora ili fakture i datum (ili dr.) | Kratak opis robe, radova ili usluga | Valuta I ukupni iznos ugovora | Ukupan iznos računa u okviru ovog zahtjeva | % financiranja | Iznos financiranja | Iznos plaćen sa Posebnog računa (ukoliko) | Napomene (uključujući datum odobrenja) | Datum plaćanja | Troškovi napravljeni 180 prije aplikacije |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

**Prilog [5]**

**Plaćanja izvršena tijekom Razdoblja izvješćivanja prema ugovorima koji podliježu prethodnom pregledu Banke**

| Broj ugovora | Ime dobavljača | Datum ugovora | Iznos ugovora | Datum odobrenja ugovora od strane Svjetske banke | Iznos plaćen dobavljaču tijekom Razdoblja | Udio SB-a u iznosu plaćenom dobavljaču tijekom Razdoblja |
|---|---|---|---|---|---|---|
| | | | | | | |

**The World Bank** 1818 H Street N.W.
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

(202) 473-1000
Washington, D.C. 20433
U.S.A.

Kabelogramska adresa: INTBAFRAD
Kabelogramska adresa: INDEVAS

**ISPREGOVARANI DOKUMENT**
**1. kolovoza 2012.**

[ ], 2012.

Gđa. Marijana Kolić, Izvršni direktor
Sektor sredstava
Hrvatska banka za obnovu i razvitak
Strossmayerov trg 9
10000 Zagreb
Republika Hrvatska

**Kreditni program financiranja izvoza (Zajam br. 7774-HR)**
**Izmjene i dopune Ugovora o zajmu**

Poštovana gđa. Kolić,

Obraćamo Vam se u svezi gore navedenoga Ugovora o zajmu (Ugovor) između Hrvatske banke za obnovu i razvitak (Zajmoprimac) i Međunarodne banke za obnovu i razvoj (Banka) od 2. rujna 2009. godine te naše korespondencije vezane uz izmjene i dopune Ugovora, uključujući i pregovore održane 1. kolovoza 2012. godine. Sukladno tome, Banka predlaže da se Ugovor izmijeni i dopuni na sljedeći način:

**Kriteriji, uvjeti i uglavci daljnjeg pozajmljivanja bankama koje će sudjelovati u Projektu**

1. Podstavci (vi), (vii) i (viii) Odjeljka I.B. 5 (b) Priloga 2 Ugovora mijenjaju se i glase kako slijedi:

"(vi) pratiti predložene pod-projekte, i, prije odobravanja pod-projekata, (aa) pobrinuti se da svako poduzeće - korisnik provede odgovarajuću procjenu učinka na okoliš za svaki pod-projekt i pripremi odgovarajući plan upravljanja okolišem, ako je to uvjet prema Okviru za upravljanje okolišem (EMF) i Operativnom priručniku, koji uključuje zadovoljavajuće dokaze o održanim konzultacijama i primjerenoj objavi navedenoga plana ili, ako to nije uvjet, osigura zadovoljavajuće obrazloženje razloga zbog kojih procjena učinka na okoliš i plan upravljanja okolišem nisu uvjet za navedeni pod-projekt, sve sukladno odredbama EMF-a i Operativnog priručnika te (bb) potvrditi (putem vlastitog osoblja, vanjskih stručnjaka ili postojećih institucija zaštite okoliša) prije odobravanja pod-projekta da pod-projekt ispunjava uvjete zaštite okoliša nadležnih nacionalnih i lokalnih tijela vlasti i da je usklađen s važećim Bančinim politikama u vezi s procjenom učinka na okoliš i zaštitnim mehanizmima, Okvirom za upravljanje okolišem i postupcima pregleda stanja okoliša utvrđenih u Operativnom priručniku;

(vii) zatražiti od svakog poduzeća – korisnika koje podnosi prijavu za Supsidijarni zajam da dostavi dokaze zadovoljavajuće za Banku koji pokazuju da je pod-projekt za koji je izrađena prijava usklađen s Okvirom za upravljanje okolišem i postupcima pregleda stanja okoliša utvrđenih u Operativnom priručniku;

(viii) pobrinuti se da za pod-projekte za koje je potreban plan upravljanja okolišem, poduzeće - korisnik pravodobno i primjereno provede takav plan upravljanja okolišem, s time da takav plan upravljanja okolišem mora biti u skladu s: (aa) Okvirom za upravljanje okolišem i ekološkim standardima zadovoljavajućima za Banku; i (bb) primjenljivim zakonima i propisima Jamca u vezi sa zdravljem, sigurnošću i zaštitom na radu te zaštitom okoliša, te da odgovarajuće informacije o provedbi takvih planova upravljanja okolišem budu uvrštene u izvješća o napretku prema podstavku (c) (ii) ovog stavka; i"

**Uvjeti i uglavci pod-zajmova**

2. U Odjeljak I.C. 2 Priloga 2 Ugovora uvrštava se novi podstavak (c) koji glasi kako slijedi, a redni broj dotadašnjeg podstavka (c) mijenja se sukladno tome u (d):

" (c) svaki pod-zajam poduzeću – korisniku u iznosu koji premašuje ukupan iznos u protuvrijednosti od 5.000.000 EUR (kada se zbroji sa svim drugim "neograničavajućim" pod-zajmovima financiranim ili predloženim za financiranje iz sredstava Zajma i originalnog Zajma istom poduzeću - korisniku), s tim da je gore navedeni iznos podložan promjenama s vremena na vrijeme kako to odluči Banka, i kojega je odobrila Banka."

3. Podstavak s novim rednim brojem (d) Odjeljka I.C. 2 Priloga 2 Ugovora mijenja se i glasi kako slijedi:

" (d) Prijave i zahtjevi pripremljeni prema odredbama podstavaka 2 (a), (b) i (c) bit će podneseni Banci 1. ožujka , 2013... ili ranije"

4. Podstavak (iii) Odjeljka I.C. 3 Priloga 2 Ugovora mijenja se i glasi kako slijedi:

" (iii) dokaze o usklađenosti s Operativnim priručnikom i, posebno, s Okvirom za upravljanje okolišem i postupcima pregleda stanja okoliša utvrđenih u Operativnom priručniku; i"

5. Stavak (b) Odjeljka I.C.5 Priloga 2 Ugovora mijenja se i glasi kako slijedi:

"(b) (i) da je usklađen sa zahtjevima u vezi sa zaštitom okoliša primjenljivima prema zakonima i propisima Jamca i postupcima pregleda stanja okoliša Banke kako su navedeni u Okviru za upravljanje okolišem i Operativnom priručniku; i; (ii) da ne podliježe isključenjima iz Okvira za upravljanje okolišem ili Operativnog priručnika, koja uključuju, ali se ne ograničavaju na bilo koji pod-projekt koji: utječe na međunarodne vodene putove sukladno Bančinoj politici o "projektima na međunarodnim vodenim putovima"; uključuje izgradnju i obnovu brana sukladno Bančinoj politici o sigurnosti brana"; uključuje nedobrovoljno uzimanje zemlje koje rezultira preseljenjem ili gubitkom smještaja, imovine ili pristupa imovini, gubitak izvora prihoda ili sredstava za preživljavanje, ili uključuje nedobrovoljno ograničenje pristupa zakonski određenim parkovima i zaštićenim područjima sukladno Bančinoj politici o "nedobrovoljnom preseljenju" ili za koji postoji vjerojatnost da će imati značajne negativne učinke na okoliš koji su osjetljivi, potencijalno nepovratni, raznoliki ili bez presedana, i koji bi se mogli svrstati u "kategoriju A" u skladu s Bančinim politikama i postupcima.

."

6. Stavak (b) Odjeljka I.C.6 Priloga 2 Ugovora mijenja se i glasi kako slijedi:

"(b) ne ograničavajući općenitost odredaba prethodnog stavka (a), zahtijevati od poduzeća – korisnika da izvrše i vode pod-projekt s dužnom pažnjom prema društvenom učinku, ekološkim standardima, standardima zaštite okoliša i kontrole onečišćenja te u skladu s odredbama Okvira za upravljanje okolišem i Operativnog priručnika te planom upravljanja okolišem specifičnim za određenu lokaciju pripremljenim za pod-projekt, ako je to uvjet;"

**Procedure zaštite okoliša**

7. Novi Odjeljak D dodaje se Odjeljku I Priloga 2 Ugovoru i glasi kako slijedi:

**"D. Procedure zaštite okoliša**

1. Zajmoprimac će se pobrinuti da se Projekt provodi u skladu s odredbama Okvira za upravljanje okolišem ili planovima za upravljanje okolišem specifičnim za pojedine lokacije, ako su oni uvjet prema EMF-u, te neće promijeniti i dopuniti, obustaviti, opozvati, ukinuti ili odbaciti bilo koju odredbu Okvira za upravljanje okolišem bez prethodnog odobrenja Banke.

2. Zajmoprimac će se pobrinuti da su postupci odobravanja za pod-projekte i provedbu navedenih pod-projekata sukladni odredbama iz Odjeljaka I.B.5(b)(vi)(vii) i (viii) i Odjeljaka I.C.5(b) i (c) u ovom Prilogu.

3. Pod-projekti koji su isključeni prema Okviru za upravljanje okolišem i Operativnom priručniku neće biti prihvatljivi za financiranje, uključujući, ali ne ograničavajući se na sve pod-projekte koji:

(a) utječu na međunarodne vodene putove, prema Bančinoj politici o "projektima na međunarodnim vodenim putovima ";

(b) obuhvaćaju izgradnju i obnovu brana sukladno Bančinoj politici o "sigurnosti brana";

(c) uključuje nedobrovoljno uzimanje zemlje koje rezultira preseljenjem ili gubitkom smještaja, imovine ili pristupa imovini, gubitak izvora prihoda ili sredstava za preživljavanje, ili uključuje nedobrovoljno ograničenje pristupa zakonski određenim parkovima i zaštićenim područjima sukladno Bančinoj politici o "nedobrovoljnom preseljenju"; ili

(d) za koje postoji vjerojatnost da će imati značajne negativne učinke na okoliš koji su osjetljivi, potencijalno nepovratni, raznoliki ili bez presedana, i koji bi se mogli svrstati u "kategoriju A" u skladu s Bančinim politikama i postupcima.

**Definicije**

8. Sljedeće definicije dodaju se u Dodatku Ugovoru:

6. "EMF" ili "Okvir za upravljanje okolišem" znači okvir koji je Zajmoprimac pripremio i odobrio za originalni Projekt, koji je ažuriran, te je zadovoljavajući za Banku i sadržava: skup mjera za ublažavanje, za praćenje te skup institucionalnih mjera koje su uvjet za Projekt te koje je potrebno provesti kako bi se negativni učinci na okoliš otklonili, neutralizirali ili smanjili na prihvatljivu razinu, te aktivnosti potrebne za provedbu navedenih mjera, uključujući i mjere i informacije koje su potrebne za pripremu planova za upravljanje okolišem specifičnih za pojedine lokacije, ažuriran s vremena na vrijeme, i odobren od strane Banke.

**Razno**

10. Izraz "plan ublažavanja posljedica po okoliš" zamjenjuje se izrazom "plan upravljanja okolišem" u cijelome Ugovoru.

Definirani izrazi koji su korišteni u ovome pismu bez definicija imaju značenje koje im je pripisano u Ugovoru.

Svi ostali uvjeti Ugovora ostaju nepromijenjeni.

Molimo vas da potvrdite svoju suglasnost s gore navedenim u ime Zajmoprimca stavljanjem potpisa i datuma te da nam vratite primjerak ovoga pisma u prilogu. Nakon što Svjetska banka zaprimi potpisani primjerak ovoga pisma, ove izmjene i dopune stupit će na snagu na dan vašeg potpisa.

S poštovanjem,

MEĐUNARODNA BANKA ZA OBNOVU I RAZVOJ

Peter C. Harrold
Direktor
Srednja Europa i baltičke zemlje
Regija Europa i Središnja Azija

**POTVRDILI I USUGLASILI:**

**HRVATSKA BANKA ZA OBNOVU I RAZVITAK**

| | |
|---|---|
| By: ______________________ | By: ______________________ |
| Ovlašteni zastupnik | Ovlašteni zastupnik |
| Ime: | Ime: |
| Titula: | Titula: |

HBOR

Additional Export Finance Intermediation Loan

**Use of Funds by Loan Term for semester ended xx.xx.20xx.**

**in EUR**

| | **Actual** | | |
|---|---|---|---|
| **Project Activities** | **Current Semester** | **Year to Date** | **Cumulative to Date** |
| **SUB-LOANS EXTENDED** | | | |
| **PFI Name 1** | | | |
| Short term Loans*<br>Medium/Long Term Loans**<br>Customer Loans Repaid | | | |
| **PFI Name 2** | | | |
| Short term Loans*<br>Medium/Long Term Loans**<br>Customer Loans Repaid | | | |
| **PFI Name 3** | | | |
| Short term Loans*<br>Medium/Long Term Loans**<br>Customer Loans Repaid | | | |
| **PFI Name 4** | | | |
| Short term Loans*<br>Medium/Long Term Loans**<br>Customer Loans Repaid | | | |
| **PFI Name 5** | | | |
| Short term Loans*<br>Medium/Long Term Loans**<br>Customer Loans Repaid | | | |

* Loans with a maturity up to 18 months

** Loans with a maturity above 18 months

HBOR

Additional Export Finance Intermediation Loan

**Uses of Funds by Loan Customer (final borrower)**
**for semester ended xx.xx.20xx.**
**in EUR**

| | Actual | | |
|---|---|---|---|
| **Project Activities** | **Current Semester** | **Year to Date** | **Cumulative to Date** |
| | | | |
| **PFI Name 1** | | | |
| beneficiary a | | | |
| beneficiary b | | | |
| beneficiary c | | | |
| beneficiary d | | | |
| **PFI Name 2** | | | |
| beneficiary e | | | |
| beneficiary f | | | |
| beneficiary g | | | |
| beneficiary h | | | |
| **OTP banka d.d.** | | | |
| beneficiary i | | | |
| beneficiary j | | | |
| beneficiary k | | | |
| beneficiary l | | | |
| **Raiffeisen bank d.d.** | | | |
| beneficiary m | | | |
| beneficiary n | | | |
| beneficiary o | | | |
| beneficiary p | | | |
| | | | |
| | | | |
| **PFI Name 4** | | | |
| beneficiary r | | | |
| beneficiary s | | | |
| beneficiary t | | | |
| beneficiary u | | | |
| **Total Loans Extended** | | | |

HBOR
Additional Export Finance Intermediation Loan

**Designated Account (DA) Statement**
**For : Semester ended xx.xx.20xx.**
**in EUR**

Opening balance as at (beginning of semester) xx xx 20xx

Plus
IBRD advanced during the semester

Less
Refund to IBRD from DA during the semester

Loans advanced/expenses paid in period

Opening balance as at (beginning of next quarter)

Unexplained difference

**Balance per DA Statement**

**HBOR**
**Additional Export Finance Intermediation Loan**
**Project Aggregated Cash Flow from 1/1/20xx to 31/12/201xx**
**in EUR**

| | | |
|---|---|---|
| Designated Account | | ________________ |
| Total Extended To PFIs | | ________________ |
| Up-front fee / Front End Fee received from PFIs | | ________________ |
| HBOR funds sourced by EFIL | | |
| Amount due to World Bank | | |
| | Credit Line | ________________ |
| | Up-front fee* | |
| Operational cash flows from interest | | |
| | Interest received from PFIs | ________________ |
| | Commitment fee received from PFIs | ________________ |
| | Interest Paid to World Bank | ________________ |
| | Commitment fee paid to World Bank | |
| **Difference** | | |

* According to the Loan Agreement, the Bank has paid Front End Fee in the amount of EUR 125.000,00 (0,25 of the Loan amount) at the inception of the loan

**HBOR**
**Additional Export Finance Intermediation Loan**
**Project Aggregated Cash Flow for the period ended December 31, 201xx**
**in EUR**

| | | |
|---|---|---|
| Designated Account | | ____________ |
| Total Extended To PFIs | | ____________ |
| Up-front fee / Front End Fee received from PFIs | | ____________ |
| HBOR funds sourced by EFIL | | |
| Amount due to World Bank | | |
| | Credit Line | ____________ |
| | Up-front fee* | |
| Operational cash flows from interest | | |
| | Interest received from PFIs | ____________ |
| | Commitment fee received from PFIs | ____________ |
| | Interest Paid to World Bank | ____________ |
| | Commitment fee paid to World Bank | |
| **Difference** | | |

* According to the Loan Agreement, the Bank has paid Front End Fee in the amount of Euro 125.000,00 (0,25% of the Loan amount) at the inception of the loan

Nacrt Opisa posla za objedinjenu reviziju Institucije i Projekta - revidirano u prosincu 2011.

**OPIS POSLA (OP)**
**ZA REVIZIJU (NAZIV INSTITUCIJE, I PROJEKTA) ZA GODINU KOJA ZAVRŠAVA (RAZDOBLJE) (MJESEC, DATUM, GODINA)**

Ovaj OP se primjenjuje kada je institucija i provedbeno tijelo, U takvim slučajevima, financijske informacije o projektu su uključene u godišnjim financijskim izvještajima institucije - ponekad kao prilog ili u bilješkama uz financijske izvještaje

**Kontekst** [*FAKULTATIVNO*]

*OP treba osigurati odgovarajuće kontekstualne informacije (o instituciji) i (naziv projekta), uključujući:*

(a) *za instituciju (i) kratak opis institucije uključujući informaciju o vlasničkoj strukturi, organizacijskoj strukturi, broju podružnica, broj zaposlenih ili ostale važne pojedinosti*
(b) *za projekt (i) kratak opis Projekta, uključujući informaciju o izvorima financiranja Projekta; (ii) opći opis provedbenih aranžmana, uključujući organizacijsku strukturu svih provedbenih tijela (ako ih ima više od jednog): (iii) popis izvora i ukupni iznos sredstava za razdoblje koje je predmet revizije prema ovom OP-u (krediti/zajmovi Banke, zaklade, sredstva druge ugovorne strane, itd.).*

**Cilj**

Cilj revizije institucije je omogućiti revizoru da izrazi svoje mišljenje o (konsolidiranim[1]) financijskim izvještajima [NAZIV INSTITUCIJE] pripremljenim u skladu s Međunarodnim standardima financijskog izvještavanja (IFRS) objavljenih od strane Odbora za međunarodne računovodstvene standarde (IASB) [ili relevantne nacionalne norme ili prakse].

Računovodstvena evidencija [NAZIV INSTITUCIJE] je osnova za izradu financijskih izvještaja i služi za prikaz vlastitog financijskog položaja.

Cilj revizije financijskih izvješća Projekta je omogućiti revizoru izražavanje stručnog mišljenja o financijskom stanju Projekta na kraju [REFERENTNI DATUM ZA REVIZIJU] te dobiti i rashodima u računovodstvenom razdoblju koje završava toga dana. Poslovne knjige Projekta predstavljaju temelj za pripremu financijskih izvješća te trebaju odražavati financijske transakcije koje su vezane uz Projekt. Međutim, budući da revidirana financijska izvješća projekta sadrže vlasničke i komercijalno osjetljive informacije, HBOR će biti izuzet od javnog objavljivanja kompletnih revidiranih financijskih izvješća, ali će morati javno objaviti skraćenu verziju tih izvješća. Međutim, prema Svjetskoj banci, HBOR treba prezentirati i kompletnu i skraćenu verziju revidiranih financijskih izvješća kako bi ih mogli pregledati i odobriti. Samo će

[1] IAS 27 zahtijeva da konsolidirani financijski izvještaji budu pripremljeni gdje postoji matično društvo s ovisnim društvima.

skraćena verzija financijskih izvješća, koja će biti sastavni dio kompletnih revidiranih financijskih izvješća, biti javno objavljena.

**Odgovornost za pripremu financijskih izvješća**

Uprava institucije zadužena je za pripremu financijskih izvješća te njihovo primjereno objavljivanje. Ta obveza uključuje vođenje odgovarajućih računovodstvenih evidencija i primjenu internih kontrola, odabir i primjenu računovodstvenih politika, te čuvanje imovine Projekta. U sklopu procesa revizije revizor će od menadžmenta zatražiti pismenu potvrdu izjava koje su nam podnesene u svezi revizije.

**Opseg**

Revizija će biti obavljena sukladno Međunarodnim revizijskim standardima (MRevS) koje je izdao Odbor za međunarodne standarde revidiranja i izražavanja uvjerenja Međunarodne federacije računovođa (IFAC), [*ILI NAVESTI RELEVANTNE NACIONALNE STANDARDE ILI PRAKSE*].

Prema tim Standardima od revizora se zahtijeva da planira i provodi reviziju na način da postigne razumnu razinu sigurnosti o nepostojanju znatno pogrešnih prikaza u financijskim izvješćima. Revizija uključuje pregled, putem testova, dokaza koji potkrepljuju iznose i objavljenje podatke u financijskim izvješćima. Revizija isto tako uključuje ocjenu primjene računovodstvenih načela i važnih procjena menadžmenta, kao i cjelokupne prezentacije financijskih izvješća.

Da bi udovoljio Međunarodnim revizijskim standardima, revizor treba posebnu pozornost usmjeriti na sljedeća pitanja, uz posebne zahtjeve za tijela iz javnoga sektora:

a) Pri planiranju i obavljanju postupaka revizije, da bi revizijski rizik sveo na prihvatljivo nisku razinu, revizor treba razmotriti rizik od značajnih pogrešnih prikaza nastalih uslijed prijevare sukladno Međunarodnom revizijskom standardu 240: Odgovornost revizora da prilikom revizije financijskih izvješća utvrdi prijevare.

b) Pri planiranju i obavljanju postupaka revizije, kao i pri procjeni i izvješćivanju o tome, revizor treba znati da neprimjenjivanje zakona i propisa od strane klijenta može značajno utjecati na financijske izvještaje prema Međunarodnom revizijskom standardu 250: Razmatranje zakona i propisa u reviziji financijskih izvješća.

c) Revizor treba raspraviti revizijska pitanja od interesa za upravljanje proizašla iz revizije financijskih izvještaja s onima koji su zaduženi za upravljanje subjektom sukladno Međunarodnom revizijskom standardu 260: Izvješćivanje o revizijskim pitanjima onih koji su zaduženi za upravljanje.

d) Revizor bi na odgovarajući način trebao obavijestiti osobe zadužene za rukovođenje i upravljanje o nedostacima u internoj kontroli koje je revizor utvrdio tijekom revizije financijskih izvješća, sukladno Međunarodnom revizijskom standardu 265: Priopćavanje manjkavosti u internim kontrolama onima koji su zaduženi za upravljanje i menadžmentu.

e) Kako bi revizijski rizik sveo na prihvatljivo nisku razinu, revizor bi trebao odrediti sveobuhvatne reakcije na procijenjene rizike na razini financijskih izvješća te razraditi i provesti dodatne revizijske postupke u svrhu reakcije na procijenjene rizike na razini tvrdnji, sukladno Međunarodnom revizijskom standardu 330: Revizorove reakcije na procijenjene rizike.

f) U slučajevima kada određene aspekte poslovanja subjekta obavlja neka uslužna organizacija, od revizora se očekuje da razumije i ocijeni internu kontrolu te uslužne organizacije tijekom procesa revizije, sukladno Međunarodnom revizijskom standardu 402: Revizijska razmatranja u vezi sa subjektima koji koriste rad uslužnih organizacija.

g) Od revizora se očekuje da, u sklopu procesa revizije, pribavi pismene izjave menadžmenta te, u slučajevima kada je to prikladno, od osoba zaduženih za upravljanje, sukladno Međunarodnom revizijskom standardu 580: Pisane izjave.

Da bi dokazao pridržavanje **dogovorenih financijskih aranžmana za Projekt**, od revizora se očekuje da provede testove kako bi potvrdio sljedeće:

a) da su vanjska sredstva korištena u skladu s odredbama relevantnih općih uvjeta, relevantnih ugovora o financiranju, s posebnom pozornošću na ekonomičnost i učinkovitost te samo za svrhe za koje je financiranje osigurano. Relevantni opći uvjeti i ugovori o financiranju su (NAVESTI RELEVANTNE UGOVORE O FINANCIRANJU);

b) da su sredstva druge ugovorne strane (*counterpart funds*) osigurana i korištena sukladno relevantnim uvjetima, ugovorima o financiranju i samo za svrhe za koje je financiranje osigurano;

c) da su financirane robe i usluge nabavljene sukladno relevantnim općim uvjetima i ugovorima o financiranju[2], te posebnim odredbama Smjernica za nabavu Svjetske banke[3];

d) da postoji potrebna popratna dokumentacija, evidencije i računi vezani uz sve aktivnosti Projekta, uključujući izdatke prijavljene u sažetome izvješću ili izvješću o izdacima (IoI) (ukoliko su korišteni kao osnova za isplatu), ili putem posebnih računa (PR). Od revizora se očekuje da provjeri da predmetna izvješća izdana tijekom toga razdoblja odgovaraju stanju u poslovnim knjigama;

e) da se posebni računi, kada se koriste, vode sukladno odredbama relevantnih općih uvjeta i ugovora o financiranju;

f) da se poštuju sve financijske odredbe u [NAVESTI KONKRETAN DIO UGOVORA O ZAJMU/FINANCIRANJU te nabrojati ako je potrebno].

[2] Ovisno o kompleksnosti aktivnosti nabave, revizor može razmotriti mogućnost uključivanja tehničkih eksperata tijekom revizije. U slučajevima uključivanja takvih stručnjaka od revizora se očekuje da poštuje odredbe Međunarodnog revizijskog standarda 620: Korištenje radom revizorovog eksperta. O razmatranju opcije korištenja pomoći eksperata trebalo bi u ranoj fazi obavijestiti Zajmoprimca i Svjetsku banku u svrhu zajedničkog dogovora i odgovarajućeg vodstva.

[3] Vidjeti Smjernice: Nabava roba, radova i nekonzultantskih usluga u okviru zajmova IBRD-a i kredita i darovnica IDA-e - siječanj 2011. i Smjernice: Odabir i zapošljavanje konzultanata u okviru zajmova IBRD-a i kredita i darovnica IDA-e od strane Zajmoprimaca Svjetske banke – siječanj 2011.

**Godišnja financijska izvješća institucije**

Prema IAS-1 financijski izvještaji uključuju sljedećih komponenata:

(a) izvješće o financijskom položaju na kraju razdoblja;

(b) računa dobiti i gubitku i sveobuhvatnoj dobiti za razdoblje;

(c) izvješće o promjenama na kapitalu za razdoblje;

(d) izvješće o novčanom tokovima za godinu koja je tada završila;

(e) bilješke, koje obuhvaćaju sažeti prikaz značajnih računovodstvenih politika i ostala objašnjenja, i

(f) izvješće o financijskom položaju na početku najranijeg usporednog razdoblja kada institucija retroaktivno primjenjuje računovodstvenu politiku ili čini retroaktivnu ispravku stavki u svojim financijskim izvještajima, ili kada reklasificira stavke u financijskim izvještajima.

**Financijska izvješća Projekta**

Financijska izvješća Projekta trebaju uključivati:

a) Sažeti prikaz primljenih sredstava, u kojemu su zasebno prikazana sredstva Svjetske banke, sredstva za Projekt od drugih donatora te sredstva druge ugovorne strane.
b) Sažeti prikaz izdataka iskazanih po glavnim stavkama Projekta te po glavnim kategorijama izdataka, i za tekuću fiskalnu godinu te kumulativno do današnjeg dana;
c) Sažeti prikaz sažetih izvješća ili izvješća o izdacima korištenih kao osnova za podnošenje zahtjeva za povlačenjem sredstava;
d) Izvod s posebnih računa; i
e) Bilancu u kojoj su iskazana akumulirana sredstva Projekta, bankovni saldo, ostala imovina Projekta te obveze, ukoliko postoje.

ILI

Revizor treba provjeriti jesu li financijska izvješća pripremljena u skladu s Međunarodnim računovodstvenim standardima za javni sektor [*ILI NAVESTI RELEVANTNE NACIONALNE STANDARDE ILI PRAKSE*]. Financijska izvješća trebaju sadržavati:

a) Izvještaj o financijskom položaju;
b) Izvještaj o financijskoj uspješnosti;
c) Izvještaj o promjenama neto imovine/glavnice;
d) Izvještaj o novčanom toku;
e) Usporedbu proračuna i stvarnih iznosa, nakon što subjekt svoj odobreni proračun učini javno dostupnim, i to ili u obliku zasebnog dodatnog financijskog izvješća ili kao proračunski stupac u financijskim izvješćima; te
f) Bilješke, koje podrazumijevaju sažet prikaz važnih računovodstvenih politika i ostala obrazloženja.

Nacrt Opisa posla za objedinjenu reviziju Institucije i Projekta - revidirano u prosincu 2011.

[Ovi financijski izvještaji projekta trebali bi biti sastavni dio financijskih izvještaja institucije i vjerojatno će biti uključeni kao prilog financijskim izvještajima institucije ili će biti u bilješkama uz financijske izvještaje.]

## Sažeta izvješća ili Izvješća o izdacima

(ili IFRS ako se koriste kao osnova za isplatu)

Revizor treba napraviti reviziju svih sažetih izvješća ili izvješća o izdacima i IFRS-eva predanih Svjetskoj banci u svrhu potkrepljivanja zahtjeva za periodičkom nadopunom iznosa na posebnom/im računu/ima Projekta.

Potrebno je ispitati prihvatljivost izdataka prema kriterijima utvrđenima u odredbama ugovora o financiranju te detaljno specificiranima u Dokumentu o procjeni Projekta (PAD). Ako se utvrdi da su u zahtjeve za povlačenje sredstava uvršteni te refundirani neprihvatljivi izdaci, to je potrebno odvojeno prijaviti.

Financijska izvješća **Projekta** trebala bi sadržavati i prilog s popisom pojedinih sažetih izvješća ili izvješća o izdacima (ili IFRS-eva ako se koriste kao osnova za isplatu) zahtjeva za povlačenjem sredstava prema posebnim referentnim brojevima te iznosom.

Revizor bi posebno trebao obratiti pozornost na sljedeće:

a) jesu li sažeta izvješća ili izvješća o izdacima (ili IFRS-evi) pripremljeni sukladno odredbama odgovarajućih ugovora o financiranju;
b) jesu li izdaci iskorišteni u cijelosti za postizanje ciljeva Projekta i jesu li bili nužni za ostvarenje istih;
c) jesu li pribavljene informacije i objašnjenja koja su potrebna za provedbu revizije;
d) jesu li zadržane popratne evidencije i dokumenti potrebni za provedbu revizije, i
e) jesu li sažeta izvješća ili izvješća o izdacima (ili IFRS-evi) pouzdani za potkrepljivanje s njima povezanih zahtjeva za povlačenje sredstava.

## Posebni računi

Od revizora se očekuje da tijekom revizije financijskih izvješća **Projekta** revidira aktivnosti na posebnom/im računu/ima Projekta. Aktivnosti koje je potrebno pregledati su primljeni depoziti, izvršena plaćanja, zarađene kamate i preostali saldo na kraju razdoblja.

Revizor bi posebnu pozornost trebao obratiti na usklađenost s Bančinim procedurama te na salda na posebnim računima na kraju fiskalne godine [ILI RAZDOBLJA], kao i na primjerenost internih kontrola za ovakvu vrstu mehanizma isplate.

## Revizorska izvješća

Revizori će obaviti odvojenu reviziju financijskih izvješća i izdati revizorka mišljenja o financijskim izvješćima institucije i Projekta.

Uz revidirana financijska izvješća institucije i Projekta, institucija će dostaviti Svjetskoj banci i presliku Pisma upravi.

U slučaju da Pismo upravi nije pripremljeno, revizor će izdati u kojem će se navesti da tijekom obavljenog postupka revizije nije utvrdio nikakve značajnije slabosti u računovodstvenim politikama, internih kontrola i ostalih aspekata poslovanja.

Ako je revizor pripremio Pismo upravi, ono mora:

a) iznijeti komentare i zapažanja o računovodstvenim evidencijama, sustavima i kontrolama koji su istraženi tijekom postupka revizije;
b) utvrditi specifične manjkavosti i slabosti u sustavima i kontrolama i dati preporuke za njihovo poboljšanje;
c) izvijestiti o nepoštivanju uvjeta iz ugovora o financiranju;
d) kvantificirati i izvijestiti o izdacima koji se smatraju neprihvatljivima i koji su ili plaćeni sredstvima s posebnog/ih računa ili čije je refundiranje zatraženo od Svjetske banke;
e) priopćiti stvari koje su im zaokupile pozornost tijekom provođenja revizije, a koje mogu imati značajni utjecaj na provedbu Projekta;
f) skrenuti pozornost Zajmoprimcu na sve druge stvari koje smatraju bitnima; i
g) uključiti komentare menadžmenta u zaključno pismo menadžmentu.

Gore navedena financijska izvješća, uključujući i revizorsko mišljenje i pismo upravi, [NAZIV INSTITUCIJE] treba zaprimiti najkasnije šest mjeseci nakon završetka revidirane fiskalne godine. [NAZIV INSTITUCIJE] ima zakonsku obvezu da bez odlaganja podnese dva primjerka tih dokumenata Svjetskoj banci.

## Javno objavljivanje

Sukladno „Politici Svjetske banke (Banke) o pristupu informacijama" od 1. srpnja 2010. godine, za operacije financirane sredstvima Banke za koje je poziv na pregovore izdan 1. srpnja 2010. godine ili kasnije, Banka zahtijeva od [NAZIV INSTITUCIJE] da revidirana financijska izvješća učini javno dostupnima pravodobno i na način prihvatljiv Banci. **Osim toga,** nakon što Banka službeno zaprimi ta financijska izvješća od[NAZIV INSTITUCIJE], Banka će ih učiniti javno dostupnima u skladu s ovom politikom. Zahtjev za objavom odnosi se na revidirana financijska izvješća koja se traže sukladno govorima o financiranju za navedene projekte. Tako, zahtjev za objavljivanjem pokriva revidirana financijska izvješća projekta i institucije. Međutim, objaviti će se samo skraćena verzija revidiranih financijskih izvještaja projekta koja ne sadrži osjetljive informacije sukladno klauzulama o tajnosti i neobjavljivanju.

U kontekstu javnog objavljivanja, pisma menadžmentu, posebne revizije (tj. revizije koje nisu financijskog karaktera) i nerevidirana izvješća (npr. periodična financijska izvješća) ne smatraju se dijelovima revidiranih financijskih izvješća.

Samo u iznimnim slučajevima Banka se može složiti – tj. kada revidirana financijska izvješća sadrže imovinskopravno ili komercijalno osjetljive informacije – da se Zajmoprimca ili imenovani projektni subjekt oslobodi obveze javnog objavljivanja svih revidiranih financijskih izvješća u cijelosti, no od njih će se i dalje tražiti da objave skraćenu verziju tih dokumenata u obliku prihvatljivom Banci. Iznimke odobrava uprava Svjetske banke.

## Općenito

Menadžment [TIJELO ZA PROVEDBU PROJEKTA] je odgovoran za pripremu financijskih izvješća, uključujući i primjereno objavljivanje. Kao dio postupka revizije, revizor će od menadžmenta zatražiti pismenu potvrdu o izjavama danima revizoru u vezi s revizijom.

Revizor ima pravo na neograničen pristup svim informacijama i objašnjenjima koja se smatraju potrebnima za lakše obavljanje revizije, uključujući pravne dokumente, izvješća o pripremi i nadzoru nad Projektom, izvješća o pregledima i istragama, korespondenciju te informacije o kreditnom računu. Revizor isto tako može zatražiti pismenu potvrdu isplaćenih i nepodmirenih iznosa u evidencijama Banke.

Poželjno je da se revizor sastane i raspravlja o pitanjima vezanima uz reviziju, uključujući davanje mišljenja o planu revizije, s Projektnim timom Svjetske banke.

Vrlo je poželjno da se revizor upozna s relevantnim smjernicama Svjetske banke, koje objašnjavaju zahtjeve Banke glede financijskih i revizorskih izvješća. Te smjernice uključuju:

- Referentni materijal vezan uz Priručnik o financijskom upravljanju investicijskom projektima financiranima sredstvima Svjetske banke (ožujak 2010.): *RM 3 – Financijsko izvještavanje i revizija*;
- Priručnik o isplati za klijente Svjetske banke, iz svibnja 2006. (dostupan na internetskoj stranici *Client Connection*);
- Smjernice za isplatu u okviru Projekata, iz svibnja 2006. (dostupne na internetskoj stranici *Client Connection*).
- Smjernice: Nabava roba, radova i nekonzultantskih usluga u okviru zajmova IBRD-a i kredita i darovnica IDA-e – siječanj 2011.
- Smjernice: Odabir i zapošljavanje konzultanata u okviru zajmova IBRD-a i kredita i darovnica IDA-e od strane zajmoprimaca Svjetske banke – siječanj 2011.

Ovi uvjeti zapošljavanja ostat će na snazi i u budućim fiskalnim godinama osim u slučaju njihova prestanka, izmjena i dopuna ili zamjene.

Revizor treba biti svjestan da radni spisi povezani s projektom Svjetske banke podliježu pregledu od strane ovlaštenih djelatnika Klijenta i/ili Svjetske banke.

# Amortization Schedule

| | | | | | |
|---|---|---|---|---|---|
| **Project** | P116080-EXPORT FIL | **Region** | EUROPE AND CENTRAL ASIA | **Country** | Croatia |
| **TTL** | Isfandyar Zaman Khan | **Lending Instrument** | FIL | | |

| | | | | | |
|---|---|---|---|---|---|
| **Loan** | IBRD T4452- | **Financial Product** | IFL - Fixed Spread Loan | **Status** | Draft |
| **Amt in CoC** | EUR 50,000,000 00 | **Loan Description** | EXPORT FIL | | |

**Amortization Schedule**

| | | | | | |
|---|---|---|---|---|---|
| **Borr Ctry** | HR-Croatia | **Income Category** | 4 | **Avg Repay Maturity (Years)** | 18 00 |

**Amortization Schedule Parameters**

| | | | |
|---|---|---|---|
| **Maturity Profile** | CUSTOM | **Maturity Type** | LEVEL |
| **Repayment Term** | COMMITMENT_LINKED | **Repay Freq ( in months )** | 006 |
| **Grace Periods ( in months )** | 084 | **Final Maturity ( in months )** | 342 |
| **First Maturity Dt** | 15Oct2019 | **Last Maturity Dt** | 15Oct2040 |
| **Est Last Disb Dt** | | **Disb Grouping ( in months )** | 000 |
| **Payment Day / Month** | 15/04 | **Annuity Rate ( % )** | 0 00 |

Version Number 001

**Repayment Schedule**

| Repay No | Repay Dt | Repay Amt (EUR) | Repay Amt (USD) | Repay Pct |
|---|---|---|---|---|
| 001 | 15Oct2019 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 002 | 15Apr2020 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 003 | 15Oct2020 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 004 | 15Apr2021 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 005 | 15Oct2021 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 006 | 15Apr2022 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 007 | 15Oct2022 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 008 | 15Apr2023 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 009 | 15Oct2023 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 010 | 15Apr2024 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 011 | 15Oct2024 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 012 | 15Apr2025 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 013 | 15Oct2025 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 014 | 15Apr2026 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 015 | 15Oct2026 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 016 | 15Apr2027 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 017 | 15Oct2027 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 018 | 15Apr2028 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 019 | 15Oct2028 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 020 | 15Apr2029 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 021 | 15Oct2029 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 022 | 15Apr2030 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 023 | 15Oct2030 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 024 | 15Apr2031 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 025 | 15Oct2031 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 026 | 15Apr2032 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 027 | 15Oct2032 | 1,165,000 00 | 1,430 853 00 | 2 33000 |
| 028 | 15Apr2033 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 029 | 15Oct2033 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 030 | 15Apr2034 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 031 | 15Oct2034 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 032 | 15Apr2035 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 033 | 15Oct2035 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 034 | 15Apr2036 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 035 | 15Oct2036 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 036 | 15Apr2037 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 037 | 15Oct2037 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 038 | 15Apr2038 | 1,165,000 00 | 1,430,853 00 | 2 33000 |

Repayment Schedule

| Repay No | Repay Dt | Repay Amt (EUR) | Repay Amt (USD) | Repay Pct |
|---|---|---|---|---|
| 039 | 15Oct2038 | 1,165,000.00 | 1,430,853.00 | 2.33000 |
| 040 | 15Apr2039 | 1,165,000.00 | 1,430,853.00 | 2.33000 |
| 041 | 15Oct2039 | 1,165,000.00 | 1,430,853.00 | 2.33000 |
| 042 | 15Apr2040 | 1,165,000.00 | 1,430,853.00 | 2.33000 |
| 043 | 15Oct2040 | 1,070,000.00 | 1,314,174.00 | 2.14000 |
| **Total** | | 50,000,000.00 | 61,410,000.00 | 100.00000 |

Average Repayment Maturity

| | |
|---|---|
| **Sub Loan Average Repayment Maturity (ARM)** | 17.54 |
| **ARM Saving** | 0.46 |

# AGREED MINUTES OF NEGOTIATIONS

**BETWEEN THE REPUBLIC OF CROATIA, CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (HBOR) AND INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT REGARDING ADDITIONAL FINANCING FOR THE CROATIA EXPORT FINANCE INTERMEDIATION LOAN PROJECT**

1. **Introduction.** The negotiations for a proposed additional Loan for the Additional Financing of the Croatia Export Finance Intermediation Loan Project (the Project) in the amount of EUR 50 million (US$ 61.41 million equivalent) were held between the representatives of the Republic of Croatia (Guarantor), the Croatian Bank for Reconstruction and Development (HBOR or the Borrower) and the International Bank for Reconstruction and Development (the Bank) in the premises of the Bank's Country Office in Zagreb and via VC link to DC and Sarajevo on August 1, 2012. Representatives of the Guarantor (Guarantor's Delegation), Borrower (the Borrower's Delegation) and the Bank (the Bank's Representatives) are listed in **Attachment 1** to these Minutes.

2. **Loan Agreement, Guarantee Agreement, Project Documents and Amendment Letter to Existing Loan.** The Guarantor's and Borrower's Delegation and the Bank Delegation discussed and agreed on: (i) the draft Guarantee Agreement between the Guarantor and the Bank (GA) and draft Loan Agreement between the Bank and the Borrower both dated August 1, 2012 (LA) and the letter on financial and economic data to be signed by the Guarantor (Supplemental Letter 1), the letter of representations to be signed by the Borrower (Supplemental Letter 2) and the letter with performance monitoring indicators to be signed by the Borrower (Supplemental Letter 3) (attached to these Minutes as **Attachment 2**); (ii) the Loan Choice Worksheet (attached to these Minutes as **Attachment 3**); (iv) the Disbursement Letter (attached to these Minutes as **Attachment 4**); (v) the amendment letter to the original LA (**Attachment 5**); samples for the interim unaudited financial reports and terms of reference for auditing service (**Attachment 6**); and the amortization schedule (**Attachment 7**).

3. **Selection of Loan Product.** The Guarantor's and Borrower's Delegations confirmed the financial terms of the Loan, namely that it will be Euro denominated IBRD fixed spread, commitment linked, Loan. The Guarantor's and Borrower's Delegations confirmed that the interest rate conversion, currency conversion and the cap/collar conversion options (to be paid from the Borrower's own resources) have been selected under the Loan. The Guarantor's and Borrower's Delegations confirmed paying the front-end fee up-front from HBOR's own resources. The loan product should read as follows: IBRD Flexible loan at 6 month EURIBOR plus fixed spread with a 28.5 year maturity including 7 years of grace period with level repayment pattern. The Guarantor and Borrower provided the completed Loan Choice



LK

H
M

Worksheet (Attachment 3) and the Bank's Representatives provided the related amortization schedule (Attachment 7)

4. **Effectiveness Conditions.** The Guarantee Agreement and the Loan Agreement will become effective upon the Guarantor's and Borrower's submission to the Bank of legal opinions regarding, respectively, the validity and legal force of the Guarantee Agreement and the Loan Agreement. In addition, effectiveness is conditional on at least one Subsidiary Loan Agreement between the Borrower and an Original PB either being amended, or a new Subsidiary Loan Agreement between the Borrower and an Original PB being signed, in form and substance satisfactory to the Bank, and the legal opinion related to such amendment or new Subsidiary Loan Agreement.

5. **Operational Manual.** The Delegations agreed that the updated Operational Manual will be adopted by the Borrower prior to effectiveness and proof of it provided to the Bank, but that no effectiveness condition would need to be included in the Loan Agreement since changes are mainly administrative.

6. **Compliance Certificate by the Borrower's management.** The Borrower agreed to provide a compliance certificate confirming ongoing compliance with the laws and regulations of the Guarantor applicable to the Borrower and providing information on agreed-upon prudential ratios, on a semi-annual basis as of June 30 and December 31 of each fiscal year, not later respectively than August 15 and June 30 of the following year.

7. **Performance Monitoring Indicators.** The Performance Monitoring Indicators for the Project have been discussed and agreed by the parties and a sample of the Supplemental Letter No. 3 to which they will be attached is annexed to these Minutes as Attachment 2.

8. **Disbursement.** The Bank's Delegation explained the disbursement procedures and discussed with the Borrower's Delegation the Disbursement Letter. Further, the Parties agreed that the Borrower will open and maintain a Designated Account in Euro with a ceiling of Euro 15.0 million and a minimum application size of Euro 3.0 million. The parties have agreed and confirmed the disbursement procedures set forth in the Letter (Attachment 4). Further, the Bank's Delegation pointed out that Disbursement Letter includes a provision where IBRD may permit the Borrower to electronically deliver to the Bank Applications (with supporting documents) through the Bank's web-based portal, Client Connection. The option to deliver Applications to the Bank by electronic means may be effected if: (a) the Borrower has designated in writing, pursuant to the terms of subparagraph (i) of the relevant Section, its officials who are authorized to sign and deliver Applications and to receive secure identification devices ("Tokens") from the Bank for the purpose of delivering such Applications by electronic means; and (b) all such officials designated by the Borrower have registered as users of Client Connection. A new form will have to be submitted to the Bank for authorized signatories for Withdrawal Applications for this Loan. The Disbursement Letter will be signed and issued by the World Bank at the time of signing of the legal documents.



IK

Ң
ҹ

9. **Retroactive Financing.** The Croatian delegation requested and the Bank's delegation agreed to include a retroactive financing provision for the additional finance in the amount not exceeding Euro 10 million with a cut-off date of August 1st 2012 for eligible expenditures.

10. **Financial management, Financial Reporting and Auditing Arrangements.** The following arrangements were agreed as follows: The World Bank has assessed the Project's financial management system and found it overall acceptable. As the additional finance loan covers the same activities as the original Project and will be also denominated in Euro, the format of the IFRs used for the ongoing project remains valid. Project unit will produce a full set of IFRs in Euro for each calendar semester throughout the life of the Project. Such reports will be due for submission in forty five (45) days after each semester end. Two separate sets of IFRs will be prepared, one for the original loan and one for the additional financing. The formats of IFRs are provided in Attachment 6.

11. The Borrower, through the PIU, shall have the annual financial statements of HBOR and Financial Statements of the Project audited in accordance with the provisions of Section II.B.3 of Schedule 2 of the Loan Agreement and Section 5.09 (b) of the General Conditions applicable to the LA. It was agreed that the audits of the Financial Statements of the Project will be assigned to the HBOR statutory auditor and contracted separately from the HBOR annual financial statements audit engagement.

12. Each audit of the Financial Statements shall cover the period of one fiscal year of the Borrower. The audited Annual Financial Statements and Project Financial Statements for each such period shall be submitted to the Bank not later than six months after the end of such period. In addition, the Borrower will also provide to the Bank the management recommendation letter, issued by the auditors no later than six months after the end of the fiscal year to which the financial statements relate, as set in TORs agreed on August 1, 2012 and provided in Attachment 6. The audit of HBOR and the Project will be conducted by independent auditors acceptable to the Bank, on Terms of References (TOR) as agreed and accepted by both parties on August 1, 2012. The auditing standards to be used by auditors are the International Auditing Standards issued by International Auditing and Assurance Standards Board (IAASB) of International Federation of Accountants (IFAC).

13. In accordance with "The World Bank (the Bank) Policy on Access to Information" dated July 1, 2010 for Bank-financed operations for which the invitation to negotiate is issued on or after July 1, 2010, and Section 5.09 (b) of the General Conditions applicable to the LA the Bank requires that the Borrower makes the audited financial statements publically available in a timely fashion and manner acceptable to the Bank. In addition, following the Bank's formal receipt of these financial statements from the Borrower, the Bank makes them available to the public in accordance with this policy through its external website, except for the information that contains commercially sensitive data.



IK

H
hn

14. The Guarantor and Borrower Delegations and the IBRD representatives discussed and agreed that management letters, special audits (i.e. whose nature is not financial), and unaudited financial reports (e.g. IFRs) are not considered to be a part of the definition of the audited financial statements for the purposes of disclosure. The Borrower will publish the auditor's reports and audited financial statements on their website, within one month after they have received a confirmation from the World Bank that such reports have been found acceptable. However, given that the HBOR's audited project financial statements contain proprietary and commercially sensitive information, HBOR will be exempted from publicly disclosing the full set of the audited financial statements but is still required to publicly disclose an abridged version of them. However, HBOR is obliged to present the full set of the audited project financial statements to the World Bank for review and clearance. When doing so the Borrower should (a) specifically present the data within banking secrecy clause in the Appendix of the Project Financial Statements specifically instructing the Bank not to disclose the full set of financial statements on the grounds that they contain proprietary or commercially sensitive information, (b) classify and mark the audited financial statements accordingly and (c) provide for disclosure the abridged version of the audited financial statements, including the auditor's opinion, in a form acceptable to the Bank, which the Borrower will publicly disclose on its web-site, for the Bank's disclosure.

15. The Project financial reports will be based on the semi-annual IFRs and will include: (i) Project Sources and Uses of Funds both for the current fiscal year and accumulated to-date; (ii) Uses of funds by loan term; (iii) Uses of funds by loan customer; (iv) Project Aggregated Cash Flow; (v) Designated Account Reconciliation Statement; and (vi) Notes to the Financial Reports. In annual project financial reports an Appendix section will be added containing sensitive data not available for public disclosure. Single audit opinion is required on all the above listed financial reports (i to vi). The abridged reports will not contain the Uses of funds by loan term and loan customer statement and other details which involve the identity of a PFI or a loan customer.

16. **Procurement (Section III, Schedule 2, LA).** Procurement arrangements for the Additional Finance will be in accordance with the World Bank's "Guidelines: Procurement of Goods, Works and Non-consulting Services under IBRD Loans and IDA Credits and Grants by World Bank Borrowers" dated January 2011 and the provisions stipulated in the Loan Agreement (LA) and Operational Manual. Procurement of goods, works and non-consulting services for contracts estimated to cost equal to or below Euro 10 million equivalent shall follow well established private sector procurement methods or commercial practices that shall be acceptable to the Bank. However, International Competitive Bidding (ICB) in accordance with Section II of the World Bank's Procurement Guidelines would be required for individual contracts for goods, works and non-consulting contracts estimated to cost more than Euro 10 million equivalent per contract. Except as the Bank shall otherwise determine by notice to the Borrower, the following contracts shall be subject to Prior Review by the Bank: (i) each contract for goods, works and non-consulting services procured on the basis of International Competitive Bidding; and (ii) the first contract



TK

H
M

to be financed under each of the first two (2) Sub-loans made by each Additional PB. All other contracts shall be subject to Post Review by the Bank.

17. **Safeguards.** The Delegations reiterated the Borrower's commitment to carry out the Project in accordance with the Environmental Management Framework (EMF) that was prepared for the original Loan, and updated for the additional financing, and to carry out the Project in accordance with the EMF and any site-specific environmental management plans required under the EMF.

18. **Closing Date.** It was agreed that the additional Loan Closing Date (Schedule 2, Section IV.B.) would be August 31, 2015; but that the Closing Date of the Original Loan would not be extended and would remain as August 31, 2013.

19. **Anti-Corruption Guidelines.** The Bank Representatives explained to the Delegations that the Anti-Corruption Guidelines revised in January 2011 will apply to the Additional loan. The Anti-Corruption Guidelines dated October 15, 2006 and revised in January 2011 are incorporated by reference into the LA. The Delegations confirmed that they had received copies of the Anti-Corruption Guidelines.

20. **Project Paper (PP).** The Borrower's Delegation and the Bank's Representatives discussed and agreed on the contents of the PP. There were no major changes.

21. **Disclosure of Information.** The Bank delegation explained that pursuant to the Bank policy on Access to Information introduced on July 1, 2010, the Bank will disclose the Project Paper, the related legal agreements and other information related to the legal agreements, including any supplemental letters, upon approval of the Project by the Bank's Board of Executive Directors. Additionally, with the approval of the Borrower, the Project Paper, the related legal agreements and other information related to the legal agreements may also be disclosed upon distribution of the document to the Bank's Board of Executive Directors. Before the Project Paper is made publicly available, the Bank takes into account any comments made by the Borrower, including whether any text or data in the Project Paper may be confidential or sensitive, or may adversely affect the relations between the Bank and the Government if disclosed. The Delegations provided their comments on the Project Paper and preferred not to publicly disclose the project documents before consideration of the operation by the Bank's Board of Executive Directors.

22. **Agreed Project Processing Timetable.** The Guarantor's and Borrower's Delegations were informed that they will have to submit to the Bank approvals of the negotiated legal documents by the Guarantor and by the Borrower' not later than the morning of August 29th, in order to allow a timely presentation of the Loan for the proposed Project to the Bank's Board of Executive Directors on September 25th, 2012. Also, the Guarantor's authorized representative (the Ambassador) will need to sign the Statutory Committee Report related to the Project.



IK

H
M

| On behalf of the Borrower<br>Delegation of the Croatian Bank for Reconstruction and Development | On behalf of the Guarantor<br>Delegation of the Republic of Croatia |
|---|---|
| Kolić | Jadranka Hajdinjak |
| Ms. Marijana Kolic, Executive Director, Fund Managing Division, Croatian Bank for Reconstruction and Development | Ms. Jadranka Hajdinjak, Head of Division, Acting Head of Delegation, Ministry of Finance |

**On behalf of the Delegation of the International Bank for Reconstruction and Development**

IZKHAN/

Isfandyar Z. Khan
Task Team Leader for the CEFIL AF Project

***Attachments:***

Attachment 1: Members of the Borrower's and Guarantor's Delegation; Bank Representatives

Attachment 2: Guarantee Agreement, Loan Agreement and Supplemental Letter no. 1: Financial and Economic Data, Supplemental Letter no. 2: Representations, Supplemental Letter no. 3: Performance Monitoring Indicators

Attachment 3: Loan Choices Worksheet

Attachment 4: Disbursement Letter

Attachment 5: Amendment Letter

Attachment 6: Format for Interim Unaudited Financial Reports, Audit Terms of Reference

Attachment 7: Amortization Schedule



IK

H
K

## Attachment 1 - List of Participants

### Members of the Croatian Delegation

#### Ministry of Finance

1. Ms. Jadranka Hajdinjak, Sector for the European Integration and International Financial Relations, Ministry of Finance

#### Croatian Bank for Reconstruction and Development (HBOR)

2. Ms. Marijana Kolić, Fund Managing Division Executive Director
3. Ms. Irena Adžić-Jagodić, Accounting Division Executive Director
4. Mr. Hrvoje Galičić, Assistant Executive Director of Credit Division
5. Ms. Daniela Boršić Latković, Risk Analyst
6. Ms. Mirela Vukojić, Legal Counsel
7. Ms. Zrinka Kolenc Obrazović, Head of Loans and Securities
8. Mr. Mario Perić, Managing Director of Export and Tourism Department
9. Ms. Marija Hrbud, Credit Officer

### Members of World Bank Delegation

10. Mr. Isfandyar Z. Khan, Senior Financial Sector Specialist, ECSPF,
11. Ms. Julie Rieger Counsel, LEGLE
12. Mr. Joseph Formoso, Senior Finance Officer, CTRLA
13. Mr. Matija Laco, Research Analyst, ECSP2
14. Ms. Natasa Vetma, Senior Operations Officer, ECSSD
15. Ms. Antonia Viyachka, Procurement Specialist, ECSC2
16. Ms. Lamija Marijanovic, FM Specialist, ECSC3
17. Ms. Yen Nian Mooi, Young Professional, ECSPF
18. Ms. Aida Japarova, Program Assistant, ECSPF
19. Mr. Marko Balenovic, Assistant, ECCHR
20. Ms. Concepcion Aisa-Otin, Financial Officer, FABBK
21. Mr. John Balafoutis, Lead Financial Officer, FABBK
22. Ms. Jasna Mestnik, Finance Analyst, CTRLA
23. Ms. Kseniia Malenko, Finance Analyst, CTRLA

**Attachment 2 – Draft Loan Agreement and Draft Guarantee Agreement**

**Supplemental Letter No. 1 to the Guarantee Agreement (Financial and Economic Data)**

**Supplemental Letter No. 2 to the Loan Agreement (Borrower Representations)**

**Supplemental Letter No. 3 to the Loan Agreement (Project Monitoring Indicators)**

IK

**Legal Department**
**NEGOTIATED TEXT**
**Julie Rieger**
**Date 08/ 01/ 2012**

**LOAN NUMBER ______-__**

# Guarantee Agreement

**(Additional Financing for the Export Finance Intermediation Loan Project)**

**between**

**REPUBLIC OF CROATIA**

**and**

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**Dated , 2012**

**LOAN NUMBER _____ -__**

# GUARANTEE AGREEMENT

AGREEMENT, dated _____________, 2012, entered into between the REPUBLIC OF CROATIA ("Guarantor") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("Guarantee Agreement") in connection with the Loan Agreement of same date for the purpose of providing additional financing for Loan 7774-HR (Export Finance Intermediation Loan Project) between the Bank and the Croatian Bank For Reconstruction And Development ("Borrower") ("Loan Agreement"). The Guarantor and the Bank hereby agree as follows:

## ARTICLE I – GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The General Conditions (as defined in the Appendix to the Loan Agreement) constitute an integral part of this Agreement.

Section 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Loan Agreement.

## ARTICLE II – GUARANTEE; PROVISION OF FUNDS

Section 2.01. The Guarantor declares its commitment to the objectives of the Project. To this end, without limitation or restriction upon any of its other obligations under the Guarantee Agreement, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all Loan Payments payable by the Borrower pursuant to the Loan Agreement, and the punctual performance of all the other obligations of the Borrower set forth or referred to in the Loan Agreement.

Section 2.02. Without limitation or restriction upon the provisions of Section 2.01 of this Agreement, the Guarantor specifically undertakes, whenever there is reasonable cause to believe that the funds available to the Borrower will be inadequate to meet the estimated expenditures required for the carrying out of the Project, promptly to provide the Borrower with the funds needed to meet such expenditures.

## ARTICLE III –REPRESENTATIVE; ADDRESSES

Section 3.01. The Guarantor's Representative is the Minister of Finance.

Section 3.02. The Guarantor's Address is:

Ministry of Finance
Katanciceva 5
10000 Zagreb
Republic of Croatia

Facsimile:

(385-1) 4922-598

Section 3.03. The Bank's Address is:

International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

| Cable: | Telex: | Facsimile: |
|---|---|---|
| INTBAFRAD<br>Washington, D.C. | 248423 (MCI) or<br>64145 (MCI) | (1-202) 477-6391 |

AGREED at Zagreb, Republic of Croatia, as of the day and year first above written.

REPUBLIC OF CROATIA

By

Authorized Representative

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

Legal Department
NEGOTIATED TEXT
Julie Rieger
Date 08/01/2012

LOAN NUMBER ______-__

# Loan Agreement

(Additional Financing for the Export Finance Intermediation Loan Project)

between

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

and

CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated , 2012

## LOAN AGREEMENT

Agreement dated ____________, 2012, between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") and THE CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Borrower") for the purpose of providing additional financing for the Original Project (as defined in the Appendix to this Agreement). The Borrower and the Bank hereby agree as follows:

### ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.

1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

### ARTICLE II — LOAN

2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of fifty million Euro (EUR 50,000,000), as such amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Section 2.07 of this Agreement ("Loan"), to assist in financing the project described in Schedule 1 to this Agreement ("Project").

2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement.

2.03. The Front-end Fee payable by the Borrower shall be equal to one quarter of one percent (0.25%) of the Loan amount. The Borrower shall pay the Front-end Fee not later than 60 days after the Effective Date.

2.04. The interest payable by the Borrower for each Interest Period shall be at a rate equal to the Reference Rate for the Loan Currency plus the Fixed Spread ; provided, that upon a Conversion of all or any portion of the principal amount of the Loan, the interest payable by the Borrower during the Conversion Period on such amount shall be determined in accordance with the relevant provisions of Article IV of the General Conditions. Notwithstanding the foregoing, if any amount of the Withdrawn Loan Balance remains unpaid when due and such non-payment continues for a period of thirty days, then the interest payable by the Borrower shall instead be calculated as provided in Section 3.02 (e) of the General Conditions.

2.05. The Payment Dates are April 15 and October 15 in each year.

2.06. The principal amount of the Loan shall be repaid in accordance with the amortization schedule set forth in Schedule 3 to this Agreement.

2.07. (a) The Borrower may at any time request any of the following Conversions of the terms of the Loan in order to facilitate prudent debt management: (i) a change of the Loan Currency of all or any portion of the principal amount of the Loan, withdrawn or unwithdrawn, to an Approved Currency; (ii) a change of the interest rate basis applicable to: (A) all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate to a Fixed Rate, or vice versa; or (B) all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a Fixed Reference Rate and the Variable Spread, or vice versa; or (C) all of the principal amount of the Loan withdrawn and outstanding from a Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread; and (iii) the setting of limits on the Variable Rate or the Reference Rate applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding by the establishment of an Interest Rate Cap or Interest Rate Collar on the Variable Rate or the Reference Rate.

(b) Any conversion requested pursuant to paragraph (a) of this Section that is accepted by the Bank shall be considered a "Conversion", as defined in the General Conditions, and shall be effected in accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.

## ARTICLE III — PROJECT

3.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project in accordance with the provisions of Article V of the General Conditions.

3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Borrower and the Bank shall otherwise agree, the Borrower shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement.

## ARTICLE IV — REMEDIES OF THE BANK

4.01. The Additional Event of Suspension consists of the following, namely, that the Act or the Statement of Policy has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of the Borrower to perform any of its obligations under this Agreement.

4.02. The Additional Events of Acceleration consists of the following, namely, the event specified in Section 4.01 of this Agreement occurs.

## ARTICLE V — EFFECTIVENESS; TERMINATION

5.01. The Additional Conditions of Effectiveness consist of the following namely that at least one Subsidiary Loan Agreement between the Borrower and an Original PB has either been amended, or a new Subsidiary Loan Agreement between the Borrower and an Original PB has been signed, in form and substance satisfactory to the Bank.

5.02. The Additional Legal Matter consists of the following, namely, that the amendment to the Subsidiary Loan Agreement or the new Subsidiary Loan Agreement referred to in paragraph (a) of Section 5.01 of this Agreement has been duly authorized by the Borrower and the respective Original PB and is legally binding upon the Borrower and the Original PB in accordance with its terms.

5.03. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.

## ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Borrower's Representative is the Executive Director of the Borrower's Fund Managing Division.

6.02. The Borrower's Address is:

Croatian Bank for
Reconstruction and Development
Strossmayerov trg 9
10000 Zagreb
Republic of Croatia

Facsimile:

(385-1) 4597-882

6.03. The Bank's Address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

| Cable address: | Telex: | Facsimile: |
|---|---|---|
| INTBAFRAD<br>Washington, D.C. | 248423(MCI) or<br>64145(MCI) | 1-202-477-6391 |

AGREED at _______________, __________, as of the day and year first above written.

**INTERNATIONAL BANK FOR**
**RECONSTRUCTION AND DEVELOPMENT**

**By**

_________________________________
**Authorized Representative**

**Name:** _________________________

**Title:** _________________________

**CROATIAN BANK FOR**
**RECONSTRUCTION AND DEVELOPMENT**

**By**

_________________________________
**Authorized Representative**

**Name:** _________________________

**Title:** _________________________

**By**

_________________________________
**Authorized Representative**

**Name:** _________________________

**Title:** _________________________

## SCHEDULE 1

### Project Description

The objective of the Project is to support the preservation and growth of exports by providing medium- and long-term working capital and investment finance to exporters and foreign exchange earning enterprises.

The Project consists of the Original Project.

## SCHEDULE 2

## Project Execution

### Section I. Implementation Arrangements

### A. Institutional Arrangements

1. Except as the Bank shall otherwise agree, the Borrower shall maintain, until the completion of the Project, the PIU, and ensure that the PIU functions at all times in a manner and with staffing and budgetary resources satisfactory to the Bank and suitable to enable it to implement the Project, including compliance under the Project with all of the Bank's fiduciary and safeguard requirements.

2. The Borrower shall: (i) maintain the Operational Manual in form and content satisfactory to the Bank: (ii) duly perform all its obligations under the Operational Manual; and (iii) not assign, amend, abrogate or waive the Operational Manual or any provision thereof without obtaining the prior approval of the Bank.

3. For the duration of Project implementation, the Borrower shall submit, not later than August 15 and June 30 of each year, respectively, a compliance certificate confirming ongoing compliance with the laws and regulations of the Guarantor applicable to the Borrower and providing information on agreed-upon prudential ratios, as certified by the Borrower's management on a semi-annual basis as of June 30 and December 31 of each Fiscal Year.

4. For the purposes of carrying out the Project, the Borrower shall:

(a) select PBs pursuant to the criteria set forth in paragraph B.1 of this Section;

(b) relend to each PB the equivalent of the proceeds of the Loan allocated to Category (1) set forth in Section IV.A of this Schedule under a Subsidiary Loan Agreement to be entered into between the Borrower and each PB, under terms and conditions which shall have been approved by the Bank, and which shall include without limitation, those set forth in paragraphs B.2, B.3, B.4 and B.5 of this Section;

(c) ensure that, except as the Bank shall otherwise agree, the aggregate amount of all Sub-loans provided to any one Beneficiary Enterprise, or group of connected Beneficiary Enterprises, from all PBs, including any Sub-loans made under the Original Project , shall not exceed the equivalent of Euro 10,000,000;

(d) monitor the overall execution of the Project and the carrying out by the PBs of their obligations under their respective Subsidiary Loan Agreements in accordance with policies and procedures satisfactory to the Bank;

(e) take or cause to be taken all action necessary or appropriate on its part to enable the PBs to perform in accordance with the provisions of their respective Subsidiary Loan Agreements all the obligations of the PBs therein set forth, and not take or permit to be taken any action which would prevent or interfere with such performance; and

(f) exercise its rights under the Subsidiary Loan Agreements in such manner as to protect the interests of the Bank and the Guarantor and to accomplish the purposes of the Loan, and, except as the Bank shall otherwise agree, not assign, amend, abrogate or waive any such Agreement or any provision thereof.

**B. Criteria, Terms and Conditions of On-lending to PBs**

The criteria and principal terms and conditions set forth in this Section I.B shall apply for the purposes of paragraph 4 of Section I.A of this Schedule.

Eligibility Criteria

1. A Subsidiary Loan Agreement may be entered into with a PB, duly established and operating in the territory of the Guarantor, in respect of which the Borrower shall have determined, and the Bank shall have agreed, that:

(a) the PB , during the duration of its Subsidiary Loan Agreement, and except as the Bank shall otherwise agree:

(i) is in compliance with applicable banking laws and prudential regulations of the Guarantor as confirmed in the semi-annual financial reports submitted by the PB's management and duly certified by the PB's auditors at the end of each Fiscal Year of the PB;

(ii) is operating pursuant to investment and lending policies and procedures acceptable to the Bank, the Borrower, and the Guarantor, and has undertaken to maintain said policies and procedures;

(iii) has agreed to submit to the Borrower not later than six (6) months after the end of each Fiscal Year, an audit report which, unless the Bank shall otherwise agree: (A) covers two (2) full years of its operations; (B) is prepared by an independent audit firm in accordance with International Auditing Standards, the International Financial Reporting Standards, or other statutory requirements for banks operating in the Guarantor's territory; and (C) contains an unqualified audit opinion;

(iv) has adequate organization, management, staff and other resources necessary for its efficient operation, including an acceptable level of loan collection; and

(v) applies appropriate procedures for appraisal, supervision, and monitoring of Sub-projects, including for the efficient evaluation and supervision of the procurement and environmental elements of Sub-projects.

Terms

2. The principal amount to be relent out of the proceeds of the Loan to a PB under a Subsidiary Loan Agreement shall be: (a) denominated in Euro, Kuna, or Kuna indexed to Euro; and (b) the equivalent in Euro or Kuna (determined as of the date or respective dates of repayment of the principal amount of the Loan specified in Schedule 3 to this Agreement) on account of the cost of goods, works and non-consulting services to be financed under the Subsidiary Loan out of the proceeds of the Loan allocated from time to time to Category (1).

3. Each Subsidiary Loan shall: (a) be charged on the principal amount thereof withdrawn and outstanding from time to time, interest at a rate equal at a minimum to the interest rate of the cost of the Loan to the Borrower plus an on-lending margin reflecting the Borrower's administrative costs; and (b) be repaid in accordance with an amortization schedule, as set forth in the Subsidiary Loan Agreement, calculated to have a maturity of not less than five (5) years and not exceeding the maturity of the Loan.

4. The right of a PB to use the proceeds of the Subsidiary Loan shall be: (i) suspended upon failure of the PB to perform any of its obligations under its Subsidiary Loan Agreement or to continue to be in compliance with any of the eligibility criteria set forth in Section I.B of this Schedule; and (ii) terminated if such right shall have been suspended pursuant to subparagraph (a) hereof for a continuous period of sixty (60) days.

Conditions

5. Each Subsidiary Loan Agreement shall contain provisions pursuant to which each PB shall undertake to:

(a) carry out activities under the Project and conduct its operations and affairs in accordance with appropriate financial standards and practices, including in accordance with the provisions of the Anti-Corruption Guidelines applicable to recipients of Loan proceeds other than the Borrower, with qualified management and staff in adequate numbers, and in conformity with the investment and lending policies and procedures referred to in the Operational Manual, and provide, promptly as needed, the funds, facilities, services and other resources required for the purpose;

(b) (i) make Sub-loans to Beneficiary Enterprises on the terms and conditions set forth in the Operational Manual, including, without limitation, the terms and conditions set forth in Section I.C of this Schedule;

(ii) ensure that, except as the Bank shall otherwise agree, the aggregate amount of all Sub-loans provided to any one Beneficiary Enterprise, or group of connected Beneficiary Enterprises, including any Sub-loans made under the Original Project, shall not exceed the equivalent of Euro 10,000,000;

(iii) exercise its rights in relation to each such Sub-loan in such manner as to protect its interests and the interests of the Borrower, the Guarantor and the Bank, comply with its obligations under its respective Subsidiary Loan Agreement and achieve the purposes of the Project;

(iv) not assign, amend, abrogate or waive any of its agreements providing for Sub-loans, or any provision thereof, without the prior approval of the Borrower;

(v) appraise Sub-projects and supervise, monitor and report on the carrying out by the Beneficiary Enterprises of Sub-projects, in accordance with the Operational Manual;

(vi) screen proposed Sub-projects, and, before approving a Sub-project, (aa) ensure that each Beneficiary Enterprise has carried out an appropriate environmental assessment for each Sub-project and prepared an adequate environmental management plan, if required under the EMF and the Operational Manual, including satisfactory evidence of consultations held and of adequate disclosure of said plan, or, if not so required provided a satisfactory explanation as to why an environmental assessment and environmental management plan is not required for said Sub-project, all in accordance with the provisions of the EMF and Operational Manual and (bb) verify (through its own staff, outside experts, or existing environmental institutions) before approving a Sub-project that the Sub-project meets the environmental requirements of appropriate national and local authorities and is consistent with the Bank's applicable environmental assessment and safeguard policies and complies with the EMF and the environmental review procedures set forth in the Operational Manual;

(vii) require each Beneficiary Enterprise applying for a Sub-loan to furnish evidence satisfactory to the Bank showing that the Sub-project in respect of which the application has been prepared is in compliance with the EMF and the environmental review procedures set forth in the Operational Manual;

(viii) ensure that for Sub-projects which require an environmental management plan, the Beneficiary Enterprise shall carry out such environmental management plan in a timely and appropriate manner, requiring such environmental management plan to be in compliance with: (aa) the EMF and environmental standards satisfactory to the Bank; and (bb) the applicable laws and regulations of the Guarantor relating to health, safety and environmental protection, and shall include adequate information on the carrying out of such environmental management plans in the progress reports referred to in subparagraph (c) (ii) of this paragraph; and

(ix) ensure that: (aa) goods, non-consulting services, and works to be financed out of the proceeds of the Loan shall be procured in accordance with the provisions of Section III of this Schedule; and (bb) such goods, non-consulting services and works shall be used exclusively in the carrying out of the Sub-project.

(c) (i) exchange views with and furnish all such information to the Bank or the Borrower, as may be reasonably requested by the Bank and the Borrower, with regard to the progress of its activities under the Project, the performance of its obligations under its respective Subsidiary Loan Agreement, and other matters relating to the purposes of the Project;

(ii) prepare and submit to the Borrower semi-annual reports on Sub-loan disbursements and repayments, and annual reports on the progress made in achieving the objectives outlined in the business plans submitted with the Sub-loan applications; and

(iii) promptly inform the Bank and the Borrower of any condition which interferes or threatens to interfere with the progress of its activities under its respective Subsidiary Loan Agreement.

(d) (i) maintain records and accounts adequate to reflect, in accordance with sound accounting practices, its operations and financial condition; and

(ii) furnish to the Bank such information concerning said records and accounts as the Bank shall from time to time reasonably request.

(e) except as the Bank and the Borrower may otherwise agree: (i) open and thereafter maintain on its books, in accordance with its normal financial practices and on conditions satisfactory to the Bank, separate accounts to which it shall credit, as the case may be, each payment of interest or other charges on, or repayment of principal payments under, any Sub-loan; and (ii) utilize all amounts so credited to said separate accounts, to the extent they are not yet required to meet said PB's payment or repayment obligations to the Borrower under its Subsidiary Loan Agreement, exclusively to finance additional development projects to further the development of the Guarantor's export sector and quasi export sector; and

(f) assume the credit risk of each Sub-loan.

## C. Terms and Conditions of Sub-loans

The provisions of this Section I.C shall be for the purposes of paragraph 5 (b) of Section I.B of this Schedule.

1. The principal amount of each Sub-loan shall be denominated in Euro, Kuna or Kuna indexed to Euro and shall be made on terms and conditions, including those relating to the maturity, foreign currency denomination, interest rate and other charges determined in accordance with the PB's investment and lending policies and practices; provided, however, that the interest rate to be charged on the principal amount thereof withdrawn and outstanding from time to time, shall equal at least the rate of interest applicable from time to time to the Loan pursuant to the provisions of Section 2.05 of this Agreement and to the Subsidiary Loan pursuant to the provisions of paragraph (3) of Section B of this Schedule plus an appropriate credit risk

margin acceptable to the Bank and that the foreign exchange risk, if any, shall be borne by the PB.

2. No expenditures for a Sub-project by a PB shall be eligible for financing out of the proceeds of the Loan unless:

(a) the first two Sub-loans by an Additional PB for such Sub-Project shall have been approved by the Bank and such expenditures shall have been made not earlier than one hundred eighty (180) days prior to the date on which the Borrower shall have received the application and information required under paragraph 3 (a) of this Section in respect of such Sub-loan; or

(b) the Sub-loan for such Sub-project shall have been, respectively, a free-limit Sub-loan for which the Bank has authorized withdrawals from the Loan Account and such expenditures shall have been made not earlier than one hundred eighty (180) days prior to the date on which the Borrower shall have received the request and information required under paragraph 3 (a) of this Section in respect of such free-limit Sub-loan. For the purposes of this Agreement, a "free-limit Sub-loan" shall be a Sub-loan, other than the first two Sub-loans by each Additional PB, and other than any Sub-loan to a Beneficiary Enterprise in an amount exceeding the sum of Euro 5,000,000 equivalent (when added to all other free-limit Sub-loans financed or proposed to be financed out of the proceeds of the Loan and the Original Loan to the same Beneficiary Enterprise), the foregoing amount being subject to change from time to time as determined by the Bank; or

(c) any Sub-loan to a Beneficiary Enterprise in an amount exceeding the sum of Euro 5,000,000 equivalent (when added to all other free-limit Sub-loans financed or proposed to be financed out of the proceeds of the Loan and the Original Loan to the same Beneficiary Enterprise), the foregoing amount being subject to change from time to time as determined by the Bank, shall have been approved by the Bank.

(d) Applications and requests made pursuant to the provisions of sub-paragraphs 2 (a), (b) and (c) shall be presented to the Bank on or before March 1, 2015.

3. When presenting a Sub-loan (other than a free-limit Sub-loan) to the Bank for approval, the Borrower shall furnish to the Bank an application, in form satisfactory to the Bank, containing:

(i) an appraisal of the Beneficiary Enterprise and of the Sub-project, including a description of the expenditures proposed to be financed out of the proceeds of the Loan;

(ii) the proposed terms and conditions of the Sub-loan, including the schedule of amortization of the Sub-loan;

(iii) evidence of compliance with the Operational Manual and specifically with the EMF and environmental review procedures set forth in the Operational Manual; and

(iv) such other information as the Bank shall reasonably request.

4. (a) Sub-loans shall be made only to a Beneficiary Enterprise which shall have established and maintained during the duration of its Sub-loan to the satisfaction of the Borrower that:

(i) it is a Private Enterprise that is an Exporter or a Foreign Exchange Earning Enterprise;

(ii) it has a satisfactory financial structure and the organization, management, staff and financial and other resources required for the efficient carrying out of its operations, including the carrying out of the Sub-project, including without limitation: (A) a maximum debt/equity ratio of 85:15 (after receipt and for the first three years for each Sub-loan > € 1,000,000, after receipt and for the first year for each Sub-loan ≤€ 1,000,000), unless otherwise agreed with the Bank; (B) after receipt of the Sub-loan, it generates enough cash during the pay-back period of the Sub-loan to maintain a minimum debt service coverage ratio of at least 1.1:1 (after receipt and for the first three years for each Sub-loan > € 1,000,000, after receipt and for the first year for each Sub-loan ≤€ 1,000,000), unless otherwise agreed with the Bank.

(b) For purposes of this paragraph:

(i) an enterprise shall be considered to be a "Private Enterprise" when more than fifty percent (50%) of the shares or other equity interest thereof is held by persons or companies other than the Guarantor, any agency or subdivision thereof, or any local governmental authority, or entities controlled by the Guarantor or such agencies or subdivisions;

(ii) an enterprise shall be considered to be an "Exporter" when it is a business entity that generates foreign exchange export revenues;

(iii) an enterprise shall be considered to be a Foreign Exchange Earning Enterprise when it is a quasi-exporter, such as tourism and logistics firms, and the business entity can demonstrate that a predefined share of its income comes from sales of goods and services to non-resident companies or individuals;

(iv) the term "debt/equity ratio" means the proportion of total liabilities and equity the enterprise uses to finance its assets; and

(v) "debt service coverage ratio" means the coverage of interest expense with earnings before interest and taxes (EBIT/interest expense).

5. The Sub-loans shall be made for Sub-projects which are each determined, on the basis of an appraisal carried out in accordance with procedures acceptable to the Bank set forth in the EMF and Operational Manual:

(a) to be technically feasible and economically, financially and commercially viable; and

(b) (i) to be in compliance with the requirements pertaining to environmental protection applicable under the laws and regulations of the Guarantor and the environmental review procedures of the Bank as set forth in the EMF and Operational Manual; and (ii) not to fall within the exclusions under the EMF or Operational Manual, including, but not limited to, any Sub-projects: affecting international waterways according to the Bank's policy "Projects on International Waterways"; involving the construction and rehabilitation of dams according to the Bank's policy "Safety of Dams"; involving the involuntary taking of land resulting in relocation or loss of shelter, loss of assets or access to assets, loss of income sources or means of livelihood, or involving the involuntary restriction of access to legally designated parks and protected areas according to the Bank's policy "Involuntary Resettlement"; or likely to have significant adverse environmental impacts that are sensitive, potentially irreversible, diverse, or unprecedented, that would be classified as 'Category A' in accordance with the Bank's policies and procedures.

6. Sub-loans shall be made on terms whereby the PB shall obtain, by written contract with the Beneficiary Enterprise or by other appropriate legal means, rights adequate to protect its interests and those of the Bank, the Borrower, and the Guarantor, including the right to:

(a) require the Beneficiary Enterprise to carry out and operate the facilities financed under the Sub-project with due diligence and efficiency and in accordance with sound technical, financial and managerial standards, the provisions of Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Borrower, and to maintain adequate records;

(b) without limitation to the generality of the provisions of the preceding paragraph (a), require the Beneficiary Enterprise to carry out and operate the Sub-project with due regard to applicable social impact, ecological, environmental and pollution control standards and in accordance with the provisions of the EMF and the Operational Manual and any site-specific environmental management plan prepared for the Sub-project, if required;

(c) for Sub-projects which need an environmental management plan, require the Beneficiary Enterprise to carry out such environmental management plan in a timely manner;

(d) require: (i) that the goods, works and non-consulting services to be financed out of the proceeds of the Sub-loans shall be procured in accordance with the provisions of Section III of this Schedule; and (ii) that such goods, works and non-consulting services shall be used exclusively in the carrying out of the Sub-project;

(e) inspect, by itself or jointly with representatives of the Bank, if the Bank shall so request, such goods and the sites, works, plants and construction included in the Sub-project, the operation thereof, and any relevant records and documents;

(f) require that, in the case of a Sub-loan made to finance investment capital: (i) the Beneficiary Enterprise shall take out and maintain with responsible insurers such insurance, against such risks and in such amounts, as shall be consistent with sound business practice; and (ii) without any limitation upon the foregoing, such insurance shall cover hazards incident to the acquisition, transportation and delivery of goods financed out of the proceeds of the Sub-loan to the place of use or installation, any indemnity thereunder to be made payable in a currency freely usable by the Beneficiary Enterprise to replace or repair such goods;

(g) obtain all such information as the Bank or the Borrower shall reasonably request relating to the foregoing and to the administration, operations and financial condition of the Beneficiary Enterprise and to the benefits to be derived from the Sub-project; and

(h) suspend or terminate the right of the Beneficiary Enterprise to the use of the proceeds of the Sub-loan upon failure by such Beneficiary Enterprise to perform its obligations under its contract with the PB.

**D. Anti-Corruption**

The Borrower shall ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines.

**E. Safeguards**

1. The Borrower shall ensure that the Project is carried out in accordance with the EMF and any site- specific environmental management plans, if required under the EMF, and shall not amend, suspend, abrogate, repeal or waive any provision of the EMF without prior approval by the Bank.

2. The Borrower shall ensure that approval procedures for Sub-projects and implementation of said Sub-projects comply with the provisions set forth in Sections I.B.5(b)(vi)(vii) and (viii) and Sections I.C.5(b) and (c) of this Schedule.

3. Sub-projects excluded under the EMF and Operational Manual shall not be eligible for financing, including but not limited to any Sub-projects:

(a) affecting international waterways, according to the Bank's policy "Projects on International Waterways";

(b) involving the construction and rehabilitation of dams according to the Bank's policy "Safety of Dams";

(c) involving the involuntary taking of land resulting in relocation or loss of shelter, loss of assets or access to assets, loss of income sources or means of livelihood, or involving the involuntary restriction of access to legally designated parks and protected areas according to the Bank's policy "Involuntary Resettlement"; or

(d) likely to have significant adverse environmental impacts that are sensitive, potentially irreversible,- diverse, or unprecedented, that would be classified as "Category A" in accordance with the Bank's policies and procedures.

**Section II. <u>Project Monitoring Reporting and Evaluation</u>**

**A. Project Reports**

1. The Borrower shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 5.08 of the General Conditions and on the basis of the Monitoring and Evaluation Indicators. Each Project Report shall cover the period of one calendar semester, and shall be furnished to the Bank not later than two (2) months after the end of the period covered by such report.

**B. Financial Management, Financial Reports and Audits**

1. The Borrower shall maintain or cause to be maintained a financial management system, including records and accounts, and prepare its annual financial statements and the Financial Statements, all in accordance with the provisions of Section 5.09 of the General Conditions, adequate to reflect its operations and financial condition and to register separately the operations, resources and expenditures related to the Project.

2. Without limitation on the provisions of Part A of this Section, the Borrower shall prepare and furnish to the Bank as part of the Project Report not later than forty-five (45) days after the end of each calendar semester, interim unaudited financial reports for the Project covering the semester, in form and substance satisfactory to the Bank.

3. The Borrower shall have its annual financial statements and the Financial Statements audited in accordance with the provisions of Section 5.09 (b) of the General Conditions. Each audit of its annual financial statements and the Financial Statements shall cover the period of one Fiscal Year of the Borrower. The Borrower's audited annual financial statements and audited Financial Statements for each such period shall be furnished to the Bank not later than six (6) months after the end of such period.

**Section III. Procurement**

**A. General**

1. **Goods, Works and Non-consulting Services.** All goods, works and non-consulting services required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the requirements set forth or referred to in Section I of the Procurement Guidelines, and with the provisions of this Section.

2. **Definitions.** The capitalized terms used below in this Section to describe particular procurement methods or methods of review by the Bank of particular contracts refer to the corresponding method described in Sections II and III of the Procurement Guidelines.

**B. Particular Methods of Procurement of Goods, Works and Non-consulting Services**

1. **International Competitive Bidding.** Except as otherwise provided in paragraph 2 below, goods, works, and non-consulting services shall be procured under contracts awarded on the basis of International Competitive Bidding.

2. **Procurement in Loans to Financial Intermediary Institutions and Entities.** The following methods, other than International Competitive Bidding, may be used for procurement of goods, works and non-consulting services for those contracts estimated to cost the equivalent of Euro 10,000,000 or less per contract, namely Well-established Private Sector Procurement Methods or Commercial Practices which have been found acceptable to the Bank.

C. <u>Review by the Bank of Procurement Decisions</u>

Except as the Bank shall otherwise determine by notice to the Borrower, the following contracts shall be subject to Prior Review by the Bank: (i) each contract for goods, works and non-consulting services procured on the basis of International Competitive Bidding; and (ii) the first contract to be financed under each of the first two (2) Sub-loans made by each Additional PB. All other contracts shall be subject to Post Review by the Bank.

**Section IV. Withdrawal of Loan Proceeds**

**A. General**

1. The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of Article II of the General Conditions, this Section, and such additional instructions as the Bank shall specify by notice to the Borrower (including the "World Bank Disbursement Guidelines for Projects" dated May 2006, as revised from time to time by the Bank and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the table in paragraph 2 below.

2. The following table specifies the category of Eligible Expenditures that may be financed out of the proceeds of the Loan ("Category"), the allocation of the amounts of the Loan to the Category, and the percentage of expenditures to be financed for Eligible Expenditures in the Category.

| Category | Amount of the Loan Allocated (expressed in EUR) | Percentage of Expenditures to be financed (inclusive of Taxes) |
|---|---|---|
| (1) Goods, works, and non-consulting services for Sub-loans under the Project | 50,000,000 | 100% |
| TOTAL AMOUNT | 50,000,000 | |

**B. Withdrawal Conditions; Withdrawal Period**

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:

   (a) from the Loan Account until the Bank has received payment in full of the Front-end Fee; or

   (b) for payments made prior to the date of this Agreement, except that withdrawals up to an aggregate amount not to exceed EUR 10,000,000 may be made for payments made prior to this date but on or after August 1, 2012, for Eligible Expenditures under Category (1); or

   (c) under Category (1), unless the Sub-loan has been made in accordance with the criteria and procedures set forth in the Operational Manual and on the terms and conditions referred to in paragraph B of Section I of this Schedule 2.

2. The Closing Date is August 31, 2015.

## SCHEDULE 3

### Amortization Schedule

1. The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date ("Installment Share"). If the proceeds of the Loan have been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined by the Bank by multiplying: (a) Withdrawn Loan Balance as of the first Principal Payment Date; by (b) the Installment Share for each Principal Payment Date, such repayable amount to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

| Principal Payment Date | Installment Share (Expressed as a Percentage) |
|---|---|
| On each April 15 and October 15 Beginning October 15, 2019 through April 15, 2040 | 2.33% |
| On October 15, 2040 | 2.14% |

2. If the proceeds of the Loan have not been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined as follows:

   (a) To the extent that any proceeds of the Loan have been withdrawn as of the first Principal Payment Date, the Borrower shall repay the Withdrawn Loan Balance as of such date in accordance with paragraph 1 of this Schedule.

   (b) Any amount withdrawn after the first Principal Payment Date shall be repaid on each Principal Payment Date falling after the date of such withdrawal in amounts determined by the Bank by multiplying the amount of each such withdrawal by a fraction, the numerator of which is the original Installment Share specified in the table in paragraph 1 of this Schedule for said Principal Payment Date ("Original Installment Share") and the denominator of which is the sum of all remaining Original Installment Shares for Principal Payment Dates falling on or after such date, such amounts repayable to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

3. (a) Amounts of the Loan withdrawn within two calendar months prior to any Principal Payment Date shall, for the purposes solely of calculating the principal amounts payable on any Principal Payment Date, be treated as withdrawn and outstanding on the second Principal Payment Date following the date of withdrawal and shall be repayable on each Principal Payment Date commencing with the second Principal Payment Date following the date of withdrawal.

(b) Notwithstanding the provisions of sub-paragraph (a) of this paragraph, if at any time the Bank adopts a due date billing system under which invoices are issued on or after the respective Principal Payment Date, the provisions of such sub-paragraph shall no longer apply to any withdrawals made after the adoption of such billing system.

4. Notwithstanding the provisions of paragraphs 1 and 2 of this Schedule, upon a Currency Conversion of all or any portion of the Withdrawn Loan Balance to an Approved Currency, the amount so converted in the Approved Currency that is repayable on any Principal Payment Date occurring during the Conversion Period, shall be determined by the Bank by multiplying such amount in its currency of denomination immediately prior to the Conversion by either: (i) the exchange rate that reflects the amounts of principal in the Approved Currency payable by the Bank under the Currency Hedge Transaction relating to the Conversion; or (ii) if the Bank so determines in accordance with the Conversion Guidelines, the exchange rate component of the Screen Rate.

5. If the Withdrawn Loan Balance is denominated in more than one Loan Currency, the provisions of this Schedule shall apply separately to the amount denominated in each Loan Currency, so as to produce a separate amortization schedule for each such amount.

## APPENDIX

### Section I. Definitions

1. "Act" means, collectively, the Guarantor's "Act on the Croatian Bank for Reconstruction and Development" published in the Guarantor's Official Gazette No. 138/06, pursuant to which the Borrower has been established and is operating as a development and export banking institution, and such other laws, decrees, licenses, charter or regulations governing the operations of the Borrower as may be adopted or enacted from time to time.

2. "Additional Participating Bank" or "Additional PB" means each PB under the Project that is not an Original PB.

3. "Anti-Corruption Guidelines" means the "Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants", dated October 15, 2006 and revised in January 2011.

4. "Beneficiary Enterprise" means an enterprise satisfying the appropriate criteria as set forth in paragraph 4 of Section C of Schedule 2 to this Agreement to which a PB (as hereinafter defined) proposes to make or has made a Sub-Loan.

5. "Category" means a category set forth in the table in Section IV of Schedule 2 to this Agreement.

6. "EMF" or "Environmental Management Framework" means the framework prepared and adopted by the Borrower for the Original Project, as updated, and satisfactory to the Bank, consisting of: the set of mitigation, monitoring, and institutional measures required for the Project and to be taken to eliminate adverse environmental impacts, offset them, or reduce them to acceptable levels, as well as actions needed to implement said measures, including the measures and information required for the preparation of site-specific environmental management plans, as updated from time to time with the prior approval of the Bank.

7. "General Conditions" means the "International Bank for Reconstruction and Development General Conditions for Loans", dated March 12, 2012.

8. "Fiscal Year" means the twelve (12) month period corresponding to any of the Borrower's fiscal years, which period commences on January 1 and ends on December 31 in each calendar year.

9. "Free-limit Sub-loan" means a Sub-loan proposed to be made in an amount less than the threshold specified for prior Bank review under Section I.C.2 (b) of Schedule 2 to this Agreement, for a Sub-project (as hereinafter defined) which qualifies to be approved by the Borrower in the absence of such prior review pursuant to the provisions of such paragraph.

10. "International Auditing Standards" means the professional standards for the performance of the financial audit of financial information issued by the International Auditing and Assurance Standards Board.

11. "International Financial Reporting Standards" means the accounting standards issued or endorsed by the International Accounting Standards Board.

12. "Kuna" means the legal currency of the Guarantor.

13. "Monitoring and Evaluation Indicators" means the agreed monitoring and evaluation indicators set forth in a letter of even date herewith to be utilized by the Borrower to measure the progress in the implementation of the Project and the degree to which the objectives thereof are being achieved.

14. "Operational Manual" means the manual adopted by the Borrower on November 5, 2009 for the Original Project, as updated, and referred to in Section I.A.2 of Schedule 2 to this Agreement, setting forth the operational and administrative procedures to be followed and applied for the Project and by the Participating Banks (as hereinafter defined) in the preparation, approval, processing, financing, implementation and supervision of Sub-loans and Sub-projects, as updated from time to time with the prior approval of the Bank.

15. "Original Loan" means the loan provided by the Bank to the Borrower under the Original Loan Agreement (Loan Number 7774-HR).

16. "Original Loan Agreement" means the loan agreement for Loan Number 7774-HR (Export Finance Intermediation Loan Project) between the Borrower and the Bank, dated September 2, 2009, as amended up to and including the date of this Agreement.

17. "Original Project" means the Project described in the Original Loan Agreement.

18. "Original Participating Bank" or "Original PB" means a Participating Bank selected by the Borrower under the Original Project and which has made at least two (2) Sub-loans under the Original Project.

19. "Participating Bank" or "PB" means a private commercial bank registered according to the applicable laws and regulations of the Guarantor and selected by the Borrower to participate in the Project pursuant to criteria set forth in paragraph 1 of Section I.B of Schedule 2 to this Agreement.

20. "Procurement Guidelines" means the "Guidelines: Procurement of Goods, Works and Non-consulting Services under IBRD Loans and IDA Credits and Grants by World Bank Borrowers" dated January 2011.

21. "Statement of Policy" means the By-Laws of the Borrower dated March 2007 (restated) as amended to the date of this Agreement.

22. "Sub-loan" means a loan made or proposed to be made by a Participating Bank, out of the proceeds of the Loan allocated from time to time to Category (1) of the table set forth

in Section IV.A of Schedule 2 to this Agreement, for purposes of financing all or a portion of the expenditures incurred by a Beneficiary Enterprise for goods, non-consulting services and works under a Sub-Project.

23. "Sub-Project" means a specific development project, selected in accordance with paragraph 5 of Section I.C. of Schedule 2 to this Agreement, which is proposed to be carried out by a Beneficiary Enterprise, in whole or in part through the utilization of the proceeds of a Sub-loan.

24. "Subsidiary Loan Agreement" means an agreement entered or to be entered into between the Borrower and a PB pursuant to Section I.A.4 of Schedule 2 to this Agreement, as the same may be amended from time to time, and such term includes all schedules supplemental to the Subsidiary Loan Agreement.

25. "Subsidiary Loan" means a loan made or proposed to be made by the Borrower to a PB out of the proceeds of the Loan for the purposes of carrying out the Project.

**NEGOTIATED TEXT**
**08/01/12**

**Supplemental Letter No. 1**

**REPUBLIC OF CROATIA**

, 2012

International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Re: Loan No. -HR
(Additional Financing for the Export Finance Intermediation Loan Project)
Article VI of the General Conditions
Financial and Economic Data

Dear Sirs and Mesdames:

In connection with the Loan Agreement of even date herewith between the International Bank for Reconstruction and Development (the Bank) and the Croatian Bank for Reconstruction and Development (the Borrower) providing a loan (Loan) for the above-captioned Project, and the General Conditions (General Conditions) made applicable to the Loan Agreement, I am writing on behalf of the Republic of Croatia (the Member Country) to set forth the following:

1. We understand and agree that, for purposes of Section 6.01 of the General Conditions, the Member Country is required by the Bank to report "long-term external debt" (as defined in the World Bank's Debtor Reporting System Manual, dated January 2000 (DRSM)), in accordance with the DRSM, and in particular, to notify the Bank of new "loan commitments" (as defined in the DRSM) not later than 30 days after the end of the quarter during which the debt is incurred, and to notify the Bank of "transactions under loans" (as defined in the DRSM) once a year, not later than March 31 of the year following the year covered by the report.

2. We represent that no Liens (as defined in the General Conditions), other than those excluded pursuant to paragraph (c) of Section 6.02 of the General Conditions, exist on any Public Assets (as defined in the General Conditions), as security for any External Debt (as defined in the General Conditions). No defaults exist in respect of any external public debt (as defined in the DSRM). It is our understanding that, in making the Loan, the Bank may rely on the representations set forth or referred to in this letter.

3. Please confirm your agreement to the foregoing by having a duly authorized representative of the Bank sign in the space provided below.

Very truly yours,

**REPUBLIC OF CROATIA**

By____________________________
Authorized Representative

AGREED:

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By________________________________
Authorized Representative

**NEGOTIATED TEXT**
**08/01/12**

**Supplemental Letter No. 2**

**CROATIAN BANK FOR**
**RECONSTRUCTION AND DEVELOPMENT**

, 2012

International Bank for Reconstruction
and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Re: Loan No. -HR
(Additional Financing for the Export Finance Intermediation Loan Project)
Representations

Dear Sirs and Mesdames:

In connection with the Loan Agreement of even date herewith between the International Bank for Reconstruction and Development (the Bank) and the Croatian bank for Reconstruction and Development (the Borrower) for the above-captioned Loan, the Borrower hereby undertakes and warrants to the Bank that:

1. The audited financial statements dated December 31, 2011, copies of which have been furnished to the Bank, correctly set forth the financial and operating condition of the Borrower as of that date, and since that date there have been no material adverse changes in the financial and operating conditions of the Borrower.

2. The Borrower is not engaged in litigation as plaintiff or defendant, the outcome of which might materially and adversely affect its financial condition.

3. The Borrower has no outstanding agreements or liabilities, contingent or otherwise (including taxes), that might materially and adversely affect its financial condition.

4. No debt of the Borrower is secured by any mortgage, pledge, charge, priority, or other lien, and no contract or arrangement exists for the creation of any such mortgage, pledge, charge, priority, or other lien.

5. There are no existing defaults in the payment of principal of, or interest or other charges on, any of the debts of the Borrower.

6. The Borrower is not in violation of, and execution and delivery of the Loan Agreement and the compliance with all its terms do not and will not result in any violation of, any provisions

of any existing agreement, franchise, concession, license, or permit, or of any statute, law, decree-law, executive decree, regulation, or any other legal rule of a similar nature presently in effect and applicable to the Borrower.

7. The Borrower is a duly existing development and export banking institution under the laws of the Republic of Croatia (the Guarantor), with full authority to carry out its present business, to carry out the Project, and to execute and deliver the Loan Agreement, and has furnished to the Bank true copies of the "Act on the Croatian Bank for Reconstruction and Development" published in the Guarantor's Official Gazette No. 138/06, and of all other legislation presently in force and effect and governing or applicable to the operations of the Borrower, as well as of its articles of incorporation and Statutes presently in effect and governing the Borrower.

It is our understanding that, in making the Loan and entering into the Loan Agreement with the Borrower, the Bank may rely on the representations contained herein.

Very truly yours,

**CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

By: ____________________________
Authorized Representative

Name:

Title:

By: ____________________________
Authorized Representative

Name:

Title:

**NEGOTIATED TEXT**
**08/01/12**

**Supplemental Letter No. 3**

**CROATIAN BANK FOR**
**RECONSTRUCTION AND DEVELOPMENT**

, 2012

International Bank for Reconstruction
and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Re: Loan No.[ ]- HR
(Additional Financing for the Export Finance Intermediation Loan Project)
Loan No.7774- HR
(Export Finance Intermediation Loan Project)
Monitoring and Evaluation Indicators

Dear Sirs and Mesdames:

This refers to paragraph A. 1 of Section II of Schedule 2 to the Loan Agreement of even date herewith between the International Bank for Reconstruction and Development (the Bank) and the Croatian Bank for Reconstruction and Development (the Borrower) for Loan [ ]-HR (Additional Financing for the Export Finance Intermediation Loan Project), and to paragraph A. 1 of Section II of Schedule 2 to the Loan Agreement dated September 2, 2009 between the Borrower and the Bank for Loan No. 7774-HR (Export Finance Intermediation Loan Project).

The Borrower hereby confirms to the Bank that the indicators set out in the attachment to this letter shall serve as a basis for the Borrower to monitor and evaluate the progress of the Project and the achievement of the objectives thereof. This letter supersedes any previous supplemental letters regarding the Monitoring and Evaluation Indicators for Loan 7774-HR.

Very truly yours,

**CROATIAN BANK FOR**
**RECONSTRUCTION AND DEVELOPMENT**

By: ____________________________ By: ____________________________
Authorized Representative Authorized Representative

Name: Name:

Title: Title:

Attachment

**Attachment to Supplemental Letter No. 3**

**CROATIAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**Additional Financing for the Export Finance Intermediation Loan Project**

**Performance Monitoring Indicators**

| **PDO** |
|---|
| To support the preservation and growth of exports by providing medium and long term working capital and investment finance to exporters and foreign exchange earning enterprises |
| **PDO indicators** |
| Level of exports growth or preservation of beneficiary firms |
| Volume of medium and long-term lending by PFIs to firms under the project |
| **Intermediate Results indicators** |
| Number of firms financed by PFIs under the project |
| Number of firms with female owners financed |
| Total NPLs as number of loans |
| Total NPLs (in percent) |
| Level of job creation or preservation |

# Attachment 3 - Loan Choice Worksheet

## FINANCIAL TERMS OF IBRD FLEXIBLE LOAN (IFL)
## WORKSHEET FOR LOAN CHOICES

PLEASE FILL-OUT THE FORM ELECTRONICALLY. PRINT THE COMPLETED FORM AND SIGN AFTERWARDS
(Use the tab-key to move to shaded areas and enter information. Click where instructed to select from the drop-down menu items)

### 1. LOAN INFORMATION

| | |
|---|---|
| 1a | Country Name: Republic Of Croatia |
| 1b | Project or Program Name: Export Finance Intermediation Loan Project |
| 1c | Borrower: Croatian Bank For Reconstruction And Development |
| 1d | Currency of Loan Amount (please select *ONE* ): Euro Loan Amount: 50 million<br>If the loan is to be in more than one currency, please indicate currency and percentage for each currency: |

### 2. SPREAD OVER REFERENCE RATE

Please select only *ONE* of the following options:

☒ Fixed Spread OR ☐ Variable Spread

### 3. REPAYMENT TERMS

| | |
|---|---|
| 3a | Please select payment dates: The 15th of April-October of each year. |
| 3b | Grace period. Please specify number of years (from 0-17.5): 7 Year(s) |
| 3c | Total repayment term including grace period (not beyond final maturity limits). Please specify number of years (from 0-30): 28.5 Year(s) |
| 3d | Please select only *ONE* of the following options:<br>☒ Repayment schedule linked to commitment<br>OR<br>☐ Repayment schedule linked to disbursement *(NOTE: if repayment schedule linked to disbursement is selected, the only amortization profiles available are: i. Level Repayment or ii. Annuity Repayment)* |
| 3e | Please select only *ONE* of the following amortization profiles: |
| | ☒ i. Level Repayment ☐ ii. Annuity Repayment ☐ iii. Bullet Repayment |
| | ☐ iv. Other Tailored Repayment (Please specify scheduled payments dates and payment amounts to be paid on principal payment dates. If additional space is required, please attach a separate sheet.) |

### 4. FRONT-END FEE

Please select only *ONE* of the following options:

☐ Financed out of loan proceeds (capitalized)

OR

☒ Borrower will pay upfront from own resources

| 5. | CONVERSION OPTIONS |
|---|---|
| 5a | ☒ Borrower chooses one or more of the following conversion options:<br><br>☒ i. Currency conversion<br>☒ ii. Interest rate conversion<br>☒ iii. Caps/collars (If borrower chooses this option, please, complete section 5b) |
| 5b | If Borrower's choice includes Caps/Collars, please select *ONLY* one of the alternatives below:<br><br>☐ Cap/Collar premium to be financed out of the loan proceeds (as long as there are available funds to be disbursed)<br>☒ Cap/Collar premium paid by the Borrower from own resources |

| 6. | AUTOMATIC CONVERSION OPTIONS (ONLY AVAILABLE FOR THE IFL WITH FIXED SPREAD) |
|---|---|
| | ☐ Automatic rate fixing of new disbursement (ARF), please specify either:<br><br>Period (equal to one or more Interest Periods): Click here<br><br>OR<br><br>Amount (minimum of USD 3m dollars or 10% of the Loan, whichever is higher)<br><br>*NOTE: The ARF option by amount is not available for IFLs with repayment schedule linked to disbursement.* |
| | Automatic Currency Conversion upon Disbursement:<br><br>*NOTE: This option will automatically convert each loan disbursement and its currency of repayment into another currency, including local currency. Please contact the Banking and Debt Management Department for available currencies, amounts, tenors, and rates as well as for specific instructions and forms related to this option.* |

## 7. BORROWER'S RATIONALE STATEMENT FOR CHOICE OF LOAN TERMS

## 8. REPRESENTATION

The Borrower represents that it has made its own independent decisions to obtain the Loan on the terms contained in this Worksheet and as to whether the Loan is appropriate for it based upon its own judgment. The Borrower is not relying on any communication (written or oral) of the Bank as a recommendation to take the Loan upon the terms selected herein, it being understood that information and explanations related to the terms and conditions of the Loan will not be considered a recommendation to take the Loan. The Borrower further represents that it understands and accepts the terms, conditions and risks of the Loan.

## 9. BORROWER'S SIGNATURE AND DATE

| | |
|---|---|
| Signature: : Marijana Kolić Harun Tanković | Date: 18 July 2012 |

**Attachment 4 - Disbursement Letter**

**The World Bank**
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

1818 H Street N.W.
Washington, D.C. 20433
U.S.A.

(202) 473-1000
Cable Address: INTBAFRAD
Cable Address: INDEVAS

Agreed Draft: August 1, 2012

Ms. Marijana Kolic
Croatian Bank for Reconstruction and Development
Strossmayerov trg
10000 Zagreb
Republic of Croatia

Dear Mr Kovacev:

**Re: IBRD Loan -HR (Export Finance Intermediation Loan Project – Additional Financing)
Additional Instructions: Disbursement**

I refer to the Loan Agreement between the International Bank for Reconstruction and Development (the "Bank") and the Croatian Bank for Reconstruction and Development (the "Borrower") for the above-referenced project, dated _______. The Agreement provides that the Bank may issue additional instructions regarding the withdrawal of the proceeds of Loan ________-HR ("Loan"). This letter ("Disbursement Letter"), as revised from time to time, constitutes the additional instructions.

The attached *World Bank Disbursement Guidelines for Projects*, dated May 1, 2006, ("Disbursement Guidelines") (Attachment 1), are an integral part of the Disbursement Letter. The manner in which the provisions in the Disbursement Guidelines apply to the Loan is specified below. Sections and subsections in parentheses below refer to the relevant sections and subsections in the Disbursement Guidelines and, unless otherwise defined in this letter, the capitalized terms used have the meanings ascribed to them in the Disbursement Guidelines.

## I. Disbursement Arrangements

***(i) Disbursement Methods (section 2).*** The following Disbursement Methods may be used under the Loan:

- Reimbursement
- Advance
- Direct Payment
- Special Commitment

***(ii) Disbursement Deadline Date (subsection 3.7).*** The Disbursement Deadline Date is 4 months after the Closing Date specified in the Loan Agreement. Any changes to this date will be notified by the Bank.

***(iii) Disbursement Conditions (subsection 3.8).*** Please refer to the Disbursement Condition(s) in the Loan Agreement.

***(iv) Retroactive Financing.*** Please refer to Schedule 2, Section IV.B.1 on the amount, Category and period covered.

**II. Withdrawal of Loan Proceeds**

***(i) Authorized Signatures (subsection 3.1).***
A letter in the Form attached (Attachment 2) should be furnished to the Bank at the address indicated below providing the name(s) and specimen signature(s) of the official(s) authorized to sign Applications:

The World Bank
1818 H Street, N.W.
Washington, D.C., 20433
Attention: Peter Harrold, Country Director, ECCU5

***(ii) Applications (subsections 3.2 - 3.3).*** Please provide completed and signed (a) applications for withdrawal, together with supporting documents, and (b) applications for special commitments, together with a copy of the commercial bank letter of credit, to the address indicated below:

The World Bank
Radnicka cesta 80, 9th floor,
Zagreb, HR – 1000,
Croatia
Attention: Disbursement Management Group

***(iii) Electronic Delivery (subsection 3.4)*** The Bank may permit the Borrower to electronically deliver to the Bank Applications (with supporting documents) through the Bank's Client Connection, web-based portal. The option to deliver Applications to the Bank by electronic means may be effected if: (a) the Borrower has designated in writing, pursuant to the terms of subparagraph (i) of this Section, its officials who are authorized to sign and deliver Applications and to receive secure identification devices ("Tokens") from the Bank for the purpose of delivering such Applications by electronic means; and (b) all such officials designated by the Borrower have registered as users of Client Connection. If the Bank agrees, the Bank will provide the Borrower with Tokens for the designated officials. Following which, the designated officials may deliver Applications electronically by completing Form 2380, which is accessible through Client Connection (https://clientconnection.worldbank.org). The Borrower may continue to exercise the option of preparing and delivering Applications in paper form. The Bank reserves the right and may, in its sole discretion, temporarily or permanently disallow the electronic delivery of Applications by the Borrower.

***(iv) Terms and Conditions of Use of Tokens to Process Applications.*** By designating officials to accept Tokens and by choosing to deliver the Applications electronically, the Borrower confirms through the authorized signatory letter its agreement to: (a) abide by the *Terms and Conditions of Use of Secure Identification Devices in connection with Use of Electronic Means to Process Applications and Supporting Documentation* ("Terms and Conditions of Use of

Tokens") provided in Attachment (3); and (b) to deliver the Terms and Conditions of Use of Tokens to each such official and to cause such official to abide by those terms and conditions.

***(v) Minimum Value of Applications (subsection 3.5).*** The Minimum Value of Applications is EUR 3,000,000 equivalent.

***(vi) Advances (sections 5 and 6).***

- ***Type of Designated Account (subsection 5.3):*** Segregated
- ***Currency of Designated Account (subsection 5.4):*** Euro (EUR)
- ***Financial Institution at which the Designated Account will be opened (subsection 5.5):*** a commercial bank acceptable to the Bank.
- ***Ceiling (subsection 6.1):*** EUR 15,000,000

**III. Reporting on Use of Loan Proceeds**

***(i) Supporting Documentation (section 4).*** Supporting documentation should be provided with each application for withdrawal as set out below:

- ***For requests for Reimbursement and for reporting eligible expenditures paid from the Designated Account:***
    - o Statement of Expenditure in the form attached (Attachment 3) for all sub-loans; and
    - o List of payments against contracts that are subject to the Bank's prior review, in the form attached (Attachment 5)
- ***For requests for Direct Payment:*** *records evidencing eligible expenditures, e.g., copies of receipts, supplier invoices*

***(ii) Frequency of Reporting Eligible Expenditures Paid from the Designated Account (subsection 6.3):*** Replenishment applications should be submitted quarterly. The replenishment applications must include reconciled bank statements as well as other appropriate supporting documents.

**IV. Other Important Information**

For additional information on disbursement arrangements, please refer to the Disbursement Handbook available on the Bank's public website at http://www.worldbank.org and its secure website "Client Connection" at http://clientconnection.worldbank.org. Print copies are available upon request.

From the Client Connection website, you will be able to prepare and deliver Applications, monitor the near real-time status of the Loan, and retrieve related policy, financial, and procurement information.

If you have not already done so, the Bank recommends that you register as a user of the Client Connection website (http://clientconnection.worldbank.org). From this website you will be able to download Applications, monitor the near real-time status of the Loan, and retrieve related policy, financial, and procurement information. For more information about the website and registration arrangements, please contact the Bank by email at <clientconnection@worldbank.org>.

If you have any queries in relation to the above, please contact Joseph P. Formoso, Senior Finance Officer at <loa-eca@worldbank.org> using the above reference.

Yours sincerely,

Attachments
1. *World Bank Disbursement Guidelines for Projects*, dated May 1, 2006
2. Sample form for Authorized Signatures
3. *Terms and Conditions of Use of Secure Identification Devices in connection with Use of Electronic Means to Process Applications and Supporting Documentation*, dated January 20, 2010
4. Sample form for "statement of Expenditure"
5. Sample form for Payments Against contracts Subject to the Bank's Prior Review

Prepared by: Joseph P. Formoso, CTRLA

Cleared with and cc: Julie Rieger, LEGEM
Isfandyar Zaman Khan, EASF1

Cc with copies: H. E. Slavko Linic
Minister of Finance
Ministry of Finance
Katanciceva 5
Zagreb 10000
Croatia

**Attachment [2]**

Form of Authorized Signatory Letter
[Letterhead]
Croatian Bank for Reconstruction and Development
[Street address]

[DATE]

The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Attention: [Country Director]

Re: Loan No. ____-___ ( Additional Financing for Export Finance Intermediation Loan Project)

I refer to the Loan Agreement ("Agreement") between the International Bank for Reconstruction and Development (the "Bank") and [*name of borrower*] (the "Borrower"), dated _______, providing the above Loan. For the purposes of Section 2.03 of the General Conditions as defined in the Agreement, any [1][one] of the persons whose authenticated specimen signatures appear below is authorized on behalf of the Borrower to sign applications for withdrawal [and applications for a special commitment] under this Loan.

For the purpose of delivering Applications to the Bank, [2][each] of the persons whose authenticated specimen signatures appears below is authorized on behalf of the Borrower, acting [3][individually] [4][jointly], to deliver Applications, and evidence in support thereof on the terms and conditions specified by the Bank.

[5][This confirms that the Borrower is authorizing such persons to accept Tokens and to deliver the Applications and supporting documents to the Bank by electronic means. In full recognition that the Bank shall rely upon such representations and warranties, including

[1] Instruction to the Borrower: Stipulate if more than one person needs to sign Applications, and how many or which positions, and if any thresholds apply. *Please delete this footnote in final letter that is sent to the Bank.*

[2] Instruction to the Borrower: Stipulate if more than one person needs to *jointly* sign Applications, if so, please <u>indicate the actual number</u>. *Please delete this footnote in final letter that is sent to the Bank.*

[3] Instruction to the Borrower: Use this bracket if any one of the authorized persons may sign; if this is not applicable, please delete. *Please delete this footnote in final letter that is sent to the Bank.*

[4] Instruction to the Borrower: Use this bracket <u>only</u> if several individuals must jointly sign each Application; if this is not applicable, please delete. *Please delete this footnote in final letter that is sent to the Bank.*

[5] Instruction to the Borrower: Add this paragraph if the Borrower wishes to authorize the listed persons to accept Tokens and to deliver Applications by electronic means; if this is not applicable, please delete the paragraph. *Please delete this footnote in final letter that is sent to the Bank.*

without limitation, the representations and warranties contained in the *Terms and Conditions of Use of Secure Identification Devices in connection with Use of Electronic Means to Process Applications and Supporting Documentation* ("Terms and Conditions of Use of Tokens"), the Borrower represents and warrants to the Bank that it will deliver to each such person a copy of the Terms and Conditions of Use of Tokens and will cause such persons to abide by those terms and conditions.]

This Authorization replaces and supersedes any Authorization currently in the Bank records with respect to this Agreement.

[Name], [position] Specimen Signature: ____________________

[Name], [position] Specimen Signature: ____________________

[Name], [position] Specimen Signature: ____________________

Yours truly,

/ signed /

______________

[Position]

**Attachment [3]**

**Terms and Conditions of Use of Secure Identification Devices in connection with Use of Electronic Means to Process Applications and Supporting Documentation**

January 20, 2010

The World Bank (Bank)[6] will provide secure identification devices (Tokens) to permit the Borrower[7] to deliver applications for withdrawal and applications for special commitments under the Agreement(s) and supporting documentation (such applications and supporting documentation together referred to in these Terms and Conditions of Use as Applications) to the Bank electronically, on the terms and conditions of use specified herein.

## A. Identification of Users.

1. The Borrower will be required to identify in a completed Authorized Signatory Letter (ASL) duly delivered to and received by the Bank each person who will be authorized to deliver Applications. The Bank will provide Tokens to each person identified in the ASL (Signatory), as provided below. The Borrower shall also immediately notify the Bank if a Signatory is no longer authorized by the Borrower to act as a Signatory.

2. Each Signatory must register as a user on the Bank's Client Connection (CC) website (https://clientconnection.worldbank.org ) prior to delivery of Tokens. Registration on CC will require that the Signatory establish a CC password (CC Password). The Signatory shall not reveal his/her CC Password to anyone or store or record the CC Password in written or other form. Upon registration as a CC user, the Signatory will be assigned a unique identifying account name.

## B. Distribution, Initialization and Return of Tokens.

1. The Bank will physically deliver a Token to each Signatory in a manner to be determined by and satisfactory to the Bank.

2. At the time of delivery of a Token to a Signatory, the Signatory will receive a copy of these Terms and Conditions of Use for purposes of initializing the Token.

3. The Bank will verify that the Token, Temporary Password and Terms and Conditions of Use have been duly delivered to and received by the CC User.

---

[6] "Bank" includes IBRD and IDA.

[7] "Borrower" includes the borrower of an IBRD loan, IDA credit, or Project Preparation Facility advance and the recipient of a grant.

4. Promptly upon receipt of the Token and Terms and Conditions of Use, the Signatory will access CC using his/her account name and CC Password and register his/her Token and set a personal identification number (PIN) to be used in connection with the use of his/her Token, after which the Token will be initialized for use by the Signatory exclusively for purposes of delivering Applications. Upon initialization of the Token, the Signatory will be a "Token User". The Bank will maintain in its database a user account (Account) for each Token User for purposes of managing the Token of the Token User. Neither the Borrower nor the Token User will have any access to the Account.

5. Prior to first use of the Token by the Token User for delivering Applications, the Borrower shall ensure that the Token User has received training materials provided by the Bank in use of the Token.

6. Tokens shall be promptly returned to the Bank upon request of the Bank.

**C. Management of Tokens.**

1. Tokens will remain the property of the Bank.

2. Use of the Token is strictly limited to use in the delivery of Applications by the Token User in the manner prescribed by the Bank in the Agreement(s) and these Terms and Conditions. Any other use of the Token is prohibited.

3. The Bank assumes no responsibility or liability whatsoever for any misuse of the Token by the Token User, other representatives of the Borrower, or third parties.

4. The Borrower undertakes to ensure, and represents and warrants to the Bank (such representation and warranty being expressly relied upon by the Bank in delivery of a Token to each Token User) that each Token User is provided, understands and will abide by, these Terms and Conditions of Use, including without limitation the following:

   ***Security***

   4.1. The Token User shall not reveal his/her PIN to anyone or store or record the PIN in written or other form.

   4.2. The Token User shall not allow anyone else to utilize a Token to deliver an Application to the Bank.

   4.3. The Token User shall always logout from CC when not using the system. Failure to logout properly can create a route into the system that is unprotected.

   4.4. If the Token User believes a third party has learned his/her PIN or has lost his/her Token he/she shall immediately notify clientconnection@worldbank.org.

4.5. The Borrower shall immediately notify the Bank at clientconnection@worldbank.org of any lost, stolen or compromised Tokens, and take other reasonable steps to ensure such Tokens are disabled immediately.

*Care of Tokens*

4.6. Tokens contain delicate and sophisticated instrumentation and therefore should be handled with due care, and should not be immersed in liquids, exposed to extreme temperatures, crushed or bent. Also, Tokens should be kept more than five (5) cm from devices that generate electromagnetic radiation (EMR), such as mobile phones, phone-enabled PDAs, smart phones and other similar devices. Tokens should be carried and stored separate from any EMR device. At close range (less than 5 cm), these devices can output high levels of EMR that can interfere with the proper operation of electronic equipment, including the Token.

4.7 Without derogating from these Terms and Conditions of Use, other technical instructions on the proper use and care Tokens are available at http://www.rsa.com.

5. ***Replacement***

5.1. Lost, damaged, compromised (in terms of 4.5, above) or destroyed Tokens will be replaced at the expense of the Borrower.

5.2. The Bank reserves the right, in its sole discretion, not to replace any Token in the case of misuse, or not to reactivate a Token User's Account

6. ***Reservation of Right to disable Token***

6.1. The Borrower shall reserve the right to revoke the authorization of a Token User to use a Token for any reason.

6.2. The Bank reserves the right, in its sole discretion, to temporarily or permanently disable a Token, de-activate a Token User's Account or both.

**Attachment [4]**

THE WORLD BANK

IBRD Loan, IDA Credit or Cofinancier Ref. No

**APPLICATION FOR WITHDRAWAL** Date Application No.

**STATEMENT OF EXPENSES(SOE)** Category or Sub-Project No. (1) Sub-loans SOE No.

**CONTRACT DETAIL**

| Item No. | Name and Address of Contractors/Suppliers | Contract or Purchase order No. & Date (or other ref.) | Brief Description of Goods, Works, or Services | Currency and Total Amount of Contract | Total Amount of Invoices Covered by Application (net of retention) | Elig.% | Invoice Amount Eligible for Financing | Amount Paid From Special Account (if any) | Remarks (including no-objection telex date | Date of Payment | Expenditures made earlier than 180 days prior to the date of Application |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

**Attachment [5]**

**Payments Made during Reporting Period**
**Against Contracts Subject to the Bank's Prior Review**

| Contract Number | Supplier | Contract Date | Contract Amount | Date of WB's Non Objection to Contract | Amount Paid to Supplier during Period | WB's Share of Amt Paid to Supplier during Period |
|---|---|---|---|---|---|---|
| | | | | | | |

**Attachment 5 - Amendment Letter**

**The World Bank** 1818 H Street N.W.
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

(202) 473-1000
Washington, D.C. 20433
U.S.A.

Cable Address: INTBAFRAD
Cable Address: INDEVAS

**NEGOTIATED TEXT**
**08/01/12**

[ ], 2012

Ms. Marijana Kolic Executive Director
Fund Managing Division
Croatian Bank for
Reconstruction and Development
Strossmayerov trg 9
10000 Zagreb
Republic of Croatia

**Export Finance Intermediation Loan Project (Loan No. 7774-HR)**
**Amendment to the Loan Agreement**

Dear Ms. Kolic,

We refer to the above-referenced Loan Agreement (Agreement) between the Croatian Bank for Reconstruction and Development (Borrower) and the International Bank for Reconstruction and Development (Bank), dated September 2, 2009 and to our correspondences regarding amendments to the Agreement, including the negotiations held on August 1, 2012. The Bank accordingly proposes to amend the Agreement as follows:

**Criteria, Terms and Conditions of On-lending to PBs**

1. Sub-paragraphs (vi), (vii) and (viii) of Section I.B. 5 (b) of Schedule 2 to the Agreement shall be amended to read as follows:

"(vi) screen proposed Sub-projects, and, before approving a Sub-project, (aa) ensure that each Beneficiary Enterprise has carried out an appropriate environmental assessment for each Sub-project and prepared an adequate environmental management plan, if required under the EMF and the Operational Manual, including satisfactory evidence of consultations held and of adequate disclosure of said plan, or, if not so required provided a satisfactory explanation as to why an environmental assessment and environmental management plan is not required for said Sub-project, all in accordance with the provisions of the EMF and Operational Manual and (bb) verify (through its own staff, outside experts, or existing environmental institutions) before approving a Sub-project that the Sub-project meets the environmental requirements of appropriate national and local authorities and is consistent with the Bank's applicable environmental assessment and safeguard policies and complies with the EMF and the environmental review procedures set forth in the Operational Manual;

(vii) require each Beneficiary Enterprise applying for a Sub-loan to furnish evidence satisfactory to the Bank showing that the Sub-project in respect of which the application has been prepared is in compliance with the EMF and the environmental review procedures set forth in the Operational Manual;

(viii) ensure that for Sub-projects which require an environmental management plan, the Beneficiary Enterprise shall carry out such environmental management plan in a timely and appropriate manner, requiring such environmental management plan to be in compliance with: (aa) the EMF and environmental standards satisfactory to the Bank; and (bb) the applicable laws and regulations of the Guarantor relating to health, safety and environmental protection, and shall include adequate information on the carrying out of such environmental management plans in the progress reports referred to in subparagraph (c) (ii) of this paragraph; and"

**Terms and Conditions of Sub-loans**

2. A new Subparagraph (c) shall be inserted in Section I.C. 2 of Schedule 2 to the Agreement to read as follows, and previous sub-paragraph (c) shall be re-numbered as sub-paragraph (d) accordingly:

" (c) any Sub-loan to a Beneficiary Enterprise in an amount exceeding the sum of Euro 5,000,000 equivalent (when added to all other free-limit Sub-loans financed or proposed to be financed out of the proceeds of the Loan and the Original Loan to the same Beneficiary Enterprise), the foregoing amount being subject to change from time to time as determined by the Bank, shall have been approved by the Bank."

3. Re-numbered subparagraph (d) of Section I.C. 2 of Schedule 2 to the Agreement shall be amended to read as follows:

" (d) Applications and requests made pursuant to the provisions of sub-paragraphs 2 (a), (b) and (c) shall be presented to the Bank on or before March 1, 2013."

4. Subparagraph (iii) of Section I.C. 3 of Schedule 2 to the Agreement shall be amended to read as follows:

" (iii) evidence of compliance with the Operational Manual and specifically with the EMF and environmental review procedures set forth in the Operational Manual; and"

5. Paragraph (b) of Section I.C.5 of Schedule 2 to the Agreement shall be amended to read as follows:

"(b) (i) to be in compliance with the requirements pertaining to environmental protection applicable under the laws and regulations of the Guarantor and the environmental review procedures of the Bank as set forth in the EMF and Operational Manual; and (ii) not to fall within the exclusions under the EMF or Operational Manual, including, but not limited to, any Sub-projects: affecfing international waterways according to the Bank's policy "Projects on International Waterways"; involving the construction and rehabilitation of dams according to the Bank's policy "Safety of Dams"; involving the involuntary taking of land resulting in relocation or loss of shelter, loss of assets or access to assets, loss of income sources or means of livelihood, or involving the involuntary restriction of access to legally designated parks and protected areas according to the Bank's policy "Involuntary Resettlement"; or likely to have significant adverse environmental impacts that are sensitive, potentially irreversible, diverse, or unprecedented, that would be classified as 'Category A' in accordance with the Bank's policies and procedures."

6. Paragraph (b) of Section I.C.6 of Schedule 2 to the Agreement shall be amended to read as follows:

"(b) without limitation to the generality of the provisions of the preceding paragraph (a), require the Beneficiary Enterprise to carry out and operate the Sub-project with due regard to applicable social impact, ecological, environmental and pollution control standards and in accordance with the provisions of the EMF and the Operational Manual and any site-specific environmental management plan prepared for the Sub-project, if required;"

__Safeguards__

7. A new Section D shall be added to Section I of Schedule 2 to the Agreement, to read as follows:

**"D. Safeguards**

1. The Borrower shall ensure that the Project is carried out in accordance with the EMF and any site-specific environmental management plans, if required under the EMF, and shall not amend, suspend, abrogate, repeal or waive any provision of the EMF without prior approval by the Bank.

2. The Borrower shall ensure that approval procedures for Sub-projects and implementation of said Sub-projects comply with the provisions set forth in Sections I.B.5(b)(vi)(vii) and (viii), Sections I.C.5(b) and Section I.C.6 (b) and (c) of this Schedule.

3. Sub-projects excluded under the EMF and Operational Manual shall not be eligible for financing, including but not limited to any Sub-projects:

(a) affecting international waterways, according to the Bank's policy "Projects on International Waterways";

(b) involving the construction and rehabilitation of dams according to the Bank's policy "Safety of Dams";

(c) involving the involuntary taking of land resulting in relocation or loss of shelter, loss of assets or access to assets, loss of income sources or means of livelihood, or involving the involuntary restriction of access to legally designated parks and protected areas according to the Bank's policy "Involuntary Resettlement"; or

(d) likely to have significant adverse environmental impacts that are sensitive, potentially irreversible, diverse, or unprecedented, that would be classified as "Category A" in accordance with the Bank's policies and procedures.

__Definitions__

8. The following definition shall be added to the Appendix to the Agreement:

" "EMF" or "Environmental Management Framework" means the framework adopted by the Borrower for the Project, and satisfactory to the Bank, consisting of: the set of mitigation, monitoring, and institutional measures required for the Project and to be taken to eliminate adverse environmental impacts, offset them, or reduce them to acceptable levels, as well as actions needed to implement said measures, including the measures and information required for the preparation of site-specific environmental management plans, as updated from time to time with the prior approval of the Bank."

**Miscellaneous**

9. All references in the Agreement to the term "environmental mitigation plan" shall be replaced with the term "environmental management plan" throughout the Agreement.

Defined terms used in this letter and not defined herein shall have the meanings given to them in the Agreement.

All other terms of the Agreement shall remain the same.

Please confirm your agreement with the foregoing, on behalf of the Borrower by signing, dating and returning to us the enclosed copy of this letter. Upon receipt by the World Bank of a countersigned copy of this letter, the amendment will become effective as of the date of the countersignature.

Very truly yours,

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Peter C. Harrold
Director
Central Europe and the Baltic Countries
Europe and Central Asia Region

**CONFIRMED AND AGREED:**

**CROATIAN BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

By: ____________________________
Authorized Representative

Name:

Title:

By: ____________________________
Authorized Representative

Name:

Title:

**Attachment 6 - IFRs and TORs**

HBOR

Additional Export Finance Intermediation Loan

**Use of Funds by Loan Term for semester ended xx.xx.20xx.**

**in EUR**

| | **Actual** | | |
|---|---|---|---|
| **Project Activities** | **Current Semester** | **Year to Date** | **Cumulative to Date** |
| **SUB-LOANS EXTENDED** | | | |
| **PFI Name 1** | | | |
| Short term Loans*<br>Medium/Long Term Loans**<br>Customer Loans Repaid | | | |
| **PFI Name 2** | | | |
| Short term Loans*<br>Medium/Long Term Loans**<br>Customer Loans Repaid | | | |
| **PFI Name 3** | | | |
| Short term Loans*<br>Medium/Long Term Loans**<br>Customer Loans Repaid | | | |
| **PFI Name 4** | | | |
| Short term Loans*<br>Medium/Long Term Loans**<br>Customer Loans Repaid | | | |
| **PFI Name 5** | | | |
| Short term Loans*<br>Medium/Long Term Loans**<br>Customer Loans Repaid | | | |

* Loans with a maturity up to 18 months

** Loans with a maturity above 18 months

HBOR

Additional Export Finance Intermediation Loan

**Designated Account (DA) Statement**
**For : Semester ended xx.xx.20xx.**
**in EUR**

Opening balance as at (beginning of semester) xx.xx.20xx.

Plus:

IBRD advanced during the semester

Less:

Refund to IBRD from DA during the semester

Loans advanced/expenses paid in period

Opening balance as at (beginning of next quarter)

Unexplained difference

**Balance per DA Statement**

**Uses of Funds by Loan Customer (final borrower)
for semester ended xx.xx.20xx.
in EUR**

| | Actual | | |
|---|---|---|---|
| **Project Activities** | **Current Semester** | **Year to Date** | **Cumulative to Date** |
| | | | |
| **PFI Name 1** | | | |
| beneficiary a | | | |
| beneficiary b | | | |
| beneficiary c | | | |
| beneficiary d | | | |
| **PFI Name 2** | | | |
| beneficiary e | | | |
| beneficiary f | | | |
| beneficiary g | | | |
| beneficiary h | | | |
| **OTP banka d.d.** | | | |
| beneficiary i | | | |
| beneficiary j | | | |
| beneficiary k | | | |
| beneficiary l | | | |
| **Raiffeisen bank d.d.** | | | |
| beneficiary m | | | |
| beneficiary n | | | |
| beneficiary o | | | |
| beneficiary p | | | |
| | | | |
| | | | |
| **PFI Name 4** | | | |
| beneficiary r | | | |
| beneficiary s | | | |
| beneficiary t | | | |
| beneficiary u | | | |
| **Total Loans Extended** | | | |

HBOR

Additional Export Finance Intermediation Loan

**Project Sources & Uses of Funds**
**for semester ended xx.xx.20xx.**
**in EUR**

| | Actual | | |
|---|---|---|---|
| | **Current Semester** | **Year to Date** | **Cumulative to Date** |
| **Opening Cash Balance** | | | |
| Designated Account | | | |
| Add: | | | |
| **Sources of Funds** | | | |
| Designated Account Replenishments | | | |
| Direct Payments | | | |
| Less: | | | |
| **Uses of Funds** | | | |
| PFI Name 1 | | | |
| PFI Name 2 | | | |
| PFI Name 3 | | | |
| PFI Name 4 | | | |
| PFI Name 5 | | | |
| Unexplained Difference | | | |
| **Closing Cash Balance** | | | |
| Designated Account | | | |

**HBOR**
**Additional Export Finance Intermediation Loan**
**Project Aggregated Cash Flow from 1/1/20xx to 31/12/201xx**
**in EUR**

| | | |
|---|---|---|
| Designated Account | | ______ |
| Total Extended To PFIs | | ______ |
| Up-front fee / Front End Fee received from PFIs | | ______ |
| HBOR funds sourced by EFIL | | |
| Amount due to World Bank | | |
| | Credit Line | ______ |
| | Up-front fee* | |
| Operational cash flows from interest | | |
| | Interest received from PFIs | ______ |
| | Commitment fee received from PFIs | ______ |
| | Interest Paid to World Bank | ______ |
| | Commitment fee paid to World Bank | |
| **Difference** | | |

* According to the Loan Agreement, the Bank has paid Front End Fee in the amount of EUR 125.000,00 (0,25 of the Loan amount) at the inception of the loan

**HBOR**

**Additional Export Finance Intermediation Loan**

**Project Aggregated Cash Flow for the period ended December 31, 201xx**

**in EUR**

| | |
|---|---|
| Designated Account | ____________ |
| Total Extended To PFIs | ____________ |
| Up-front fee / Front End Fee received from PFIs | ____________ |
| HBOR funds sourced by EFIL | |
| Amount due to World Bank | |
| Credit Line | ____________ |
| Up-front fee* | |
| Operational cash flows from interest | |
| Interest received from PFIs | ____________ |
| Commitment fee received from PFIs | ____________ |
| Interest Paid to World Bank | ____________ |
| Commitment fee paid to World Bank | |
| **Difference** | |

* According to the Loan Agreement, the Bank has paid Front End Fee in the amount of Euro 125.000,00 (0,25% of the Loan amount) at the inception of the loan

# TERMS OF REFERENCE (TOR) FOR THE AUDIT OF THE [NAME OF ENTITY], AND [NAME OF PROJECT] FOR THE YEAR (PERIOD) ENDED [MONTH DATE, YEAR]

| |
|---|
| This TOR is applicable when an entity is also the implementing agency. In such cases the financial information regarding the project is incorporated in the annual financial statements of the entity – sometimes as an annex or in the explanatory notes to the financial statements. |

## Background [*OPTIONAL*]

*The TOR should provide appropriate background information of the [NAME OF ENTITY], AND [NAME OF PROJECT], including:*

*(a) <u>for entity</u>: (i) a brief description of the entity including information on the ownership structure, organizational structure, number of branch locations, number of employees or other relevant details.*

*(b) <u>for project</u>: (i) a brief description of the project including information on project sources of funding; (ii) a general description of implementation arrangements, including the organizational structure of all implementing entities (if more than one); (iii) list the source and total amount of funds for the period subject to audit under this TOR (Bank's loan/credit, trust funds, counterpart funds, etc).*

## Objective

The objective of the **entity audit** is to enable the auditor to express an opinion on the (consolidated[1]) financial statements of the [NAME OF ENTITY] prepared in accordance with International Financial Reporting Standards (IFRS) as published by the International Accounting Standards Board (IASB) [*OR REFER TO RELEVANT NATIONAL STANDARDS OR PRACTICES*].

The [NAME OF ENTITY] accounting records provide the basis for preparation of the financial statements and are established to reflect its financial transactions.

The objective of the audit of the **project financial statements** (PFS) is to enable the auditor to express a professional opinion on the project's financial position as at the end of [AUDIT REFERENCE DATE] and of the income and expenditure for the accounting period ending on that date. The project's books of account provide the basis for preparation of the financial statements and are established to reflect the financial transactions in respect of the project. Given that the HBOR's audited project financial statements contain proprietary and commercially sensitive information, HBOR is exempted from publicly disclosing the full set of the audited financial statements but is still required to publicly disclose an abridged version of them. However HBOR is obliged to present the full set of the audited financial statements to the World

[1] IAS 27 requires that consolidated financial statements should be prepared where a parent has subsidiaries.

Bank for review and clearance. Only the abridged version which forms part of the full set of the audited financial statements will be publicly disclosed.

## Responsibility for preparation of financial statements

The responsibility for the preparation of financial statements including adequate disclosure is that of the entity's management. This includes the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, and the safeguarding of the assets of the project. As part of the audit process, the auditor will request from management written confirmation concerning representations made to us in connection with the audit.

## Scope

The audit will be conducted in accordance with International Standards on Auditing (ISA) published by the International Auditing and Assurance Standards Board of the International Federation of Accountants (IFAC) [*OR REFER TO RELEVANT NATIONAL STANDARDS OR PRACTICES*]. Those Standards require that the auditor plans and performs the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In complying with ISA, the auditor is expected to pay particular attention to the following matters, including special considerations for public sector entities:

a) In planning and performing the audit to reduce audit risk to an acceptably low level, the auditor should consider the risks of material misstatements in the financial statements due to fraud as required by International Standard on Auditing 240: The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements.

b) When designing and performing audit procedures and in evaluating and reporting the results thereof, the auditor should recognize that noncompliance by the entity with laws and regulations may materially affect the financial statements as required by International Standard on Auditing 250: Consideration of Laws and Regulations in an Audit of Financial Statements.

c) The auditor should communicate audit matters of governance interest arising from the audit of financial statements to those charged with governance of an entity as required by International Standard on Auditing 260: Communication of Audit Matters with those Charged with Governance.

d) The auditor should communicate appropriately to those charged with governance and management deficiencies in internal control that the auditor has identified in an audit of financial statements as required by International Standard on Auditing 265: Communicating Deficiencies in Internal Control to Those Charged with Governance and Management.

e) In order to reduce audit risk to an acceptably low level, the auditor should determine overall responses to assessed risks at the financial statement level, and should design and perform further audit procedures to respond to assessed risks at the assertion level as required by International Standard on Auditing 330: The Auditor's Procedures in Response to Assessed Risks.

f) In instances where certain aspects of an entity's operations are performed by a third party service provider, the auditor is expected to include an understanding and assessment of the internal control environment of the service provider during the audit process as required by International Standard on Auditing 402: Audit Considerations Relating to an Entity Using a Service Organization.

g) As part of the audit process, the auditor is expected to obtain written representations from management and, where appropriate, those charged with governance as required by International Standard on Auditing 580: Written Representations.

In evidencing compliance with agreed **project financing arrangements** the auditor is expected to carry out tests to confirm that:

a) External funds have been used in accordance with the conditions of the relevant general conditions, relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which the financing was provided. Relevant general conditions and financing agreements are [CITE RELEVANT GENERAL CONDITIONS AND FINANCING AGREEMENTS];

b) Counterpart funds have been provided and used in accordance with the relevant general conditions, relevant financing agreements, and only for the purposes for which they were provided;

c) Goods and services financed have been procured in accordance with the relevant general conditions and relevant financing agreements[2], including specific provisions of the World Bank Procurement Guidelines[3];

d) Necessary supporting documents, records, and accounts have been kept in respect of all Project ventures including expenditures reported via Summary Report or Statements of Expenditures (SOEs) if used as the basis of disbursement), or Designated Accounts (DAs). The auditor is expected to verify that respective reports issued during the period were in agreement with the underlying books of account;

e) Where Designated Accounts have been used, they have been maintained in accordance with the provisions of the relevant general conditions and relevant financing agreements;

[2] Depending on the complexity of procurement activities, the auditor may consider involving technical experts during the audit engagement. In cases where such experts are involved, the auditor is expected to comply with provisions of International Standard on Auditing 620: Using the Work of an Expert. Consideration to use of the work of experts should be brought to the early attention of the borrower and the World Bank for mutual agreement and appropriate guidance.

[3] See Guidelines: Procurement of Goods, Works, and Non-Consulting Services under IBRD Loans and IDA Credits & Grants - January 2011 and Guidelines: Selection and Employment of Consultants under IBRD Loans & IDA Credits & Grants by World Bank Borrowers - January 2011.

f) Review the compliance on each of the financial covenants in the [STATE SPECIFIC SECTION OF LOAN/FINANCING AGREEMENT and list, as necessary].

**Entity Annual Financial Statements**

Under IAS 1, a complete set of financial statements includes the following components:

(a) a statement of financial position as at the end of the period;

(b) a statement of profit or loss and other comprehensive income for the period;

(c) a statement of changes in equity for the period;

(d) a statement of cash flows for the period;

(e) notes, comprising a summary of significant accounting policies and other explanatory information; and

(f) a statement of financial position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.

**Project Financial Statements**

The Project Financial Statements should include

a) A Summary of Funds received, showing the World Bank, Project funds from other donors, and counterpart funds separately.
b) A Summary of Expenditures shown under the main project headings and by main categories of expenditures, both for the current fiscal year and accumulated to-date;
c) A Summary of Summary Reports or SOEs used as the basis for the submission of withdrawal applications;
d) A Statement of Designated Accounts; and
e) A Balance Sheet showing Accumulated Funds of the Project, bank balances, other assets of the Project, and liabilities, if any.

**Summary Reports or Statement of Expenditures**
(or IFRS if used as the basis of disbursement)

The auditor is required to audit all Summary Reports or SOEs and IFRS submitted to the World Bank in support of requests for periodic replenishment of the project designated account(s).

Expenditures should be examined for eligibility based on criteria defined in the terms of the financing agreement and detailed in the Project Appraisal Document. Where ineligible expenditures are identified as having been included in withdrawal applications and reimbursed, they should be separately reported.

The **Project** Financial Statements should include a schedule listing of individual Summary Reports or SOEs (or IFRS used as the basis of disbursement) withdrawal applications by specific reference number and amount.

The auditor should pay particular attention as to whether:

a) the Summary Reports or SOEs (or IFRS) have been prepared in accordance with the provisions of the relevant financing agreement.
b) expenditures have been made wholly and necessarily for the realization of project objectives.
c) information and explanation necessary for the purpose of the audit have been obtained;
d) supporting records and documents necessary for the purpose of the audit have been retained, and
e) the Summary Reports or SOEs (or IFRS) can be relied upon to support the related withdrawal applications.

## Designated Accounts

During the audit of the **project** financial statements, the auditor is required to review the activities of the project's designated account(s). Activities to be examined will include deposits received, payments made, interest earned and reconciliation of period-end balances.

The auditor should pay particular attention as to the compliance with the Bank's procedures and the balances of the Designated Accounts at the end of the fiscal year [OR PERIOD] and the adequacy of internal controls for this type of disbursement mechanism.

## Audit Reports

The auditors will audit reports with the opinions separately issued for Entity Annual Financial Statements and Project Financial Statements.

In addition to the audited Annual Financial Statements and Project Financial Statement, the Entity will also submit to the Bank a copy of the Management Recommendation Letter

In case that the Management Recommendation Letter has not been prepared, the auditor will issue a letter stating that during the audit procedure the auditor has not identified any significant weaknesses in the area of accounting procedures, internal controls and other aspects of the business.

If the auditor prepared a "Management Recommendation Letter," it should:
a) provide comments and observations on the accounting records, systems, and controls that were examined during the course of the audit;
b) identify specific deficiencies and areas of weakness in systems and controls and make recommendation for their improvement;
c) report on instances of non-compliance with the terms of the financial agreement(s);
d) quantify and report expenditures that are considered to be ineligible and either paid out of the designated account(s) or which have been claimed from the World Bank;
e) communicate matters that have come to their attention during the audit which might have a significant impact on the implementation of the project;
f) bring to the borrower's attention any other matters that the auditor considers pertinent; and
g) include management's comments in the final management letter.

The abovementioned financial statements, including the audit opinion, and management letter (if issued) should be received by the [NAME OF ENTITY], no later than six months after the end of the audited fiscal year. The [NAME OF ENTITY] has a legal obligation to promptly submit two copies of these to the World Bank

**Public Disclosure**

In accordance with "The World Bank (the Bank) Policy on Access to Information" dated July 1, 2010 for Bank-financed operations for which the invitation to negotiate is issued on or after July 1, 2010, the Bank requires that the [NAME OF ENTITY] makes the audited financial statements publically available in a timely fashion and manner acceptable to the Bank. **In addition**, following the Bank's formal receipt of these financial statements from the [NAME OF ENTITY], the Bank makes them available to the public in accordance with this policy. The disclosure requirement applies to audited financial statements required by the provisions of the financing agreements for applicable operations. Hence, the requirement covers project-related and entity-related audited financial statements. However only the abridged version that does not contain sensitive information under the scope of secrecy or non-disclosure clauses, of the project audited financial statements will be disclosed.

Management Letters, special audits (i.e. whose nature is not financial), and unaudited financial statements (e.g. Interim Financial Reports) are not considered to be the a part of the definition of the audited financial statements for the purposes of disclosure.

Only in exceptional cases the Bank may agree — i.e., when the audited financial statements contain proprietary or commercially sensitive information —that the borrower or designated project entity may be exempted from disclosing the full set of audited financial statements, but is still required to disclose an abridged version of them in a form acceptable to the Bank. Exceptions are approved by World Bank management.

**General**

The responsibility for the preparation of financial statements including adequate disclosure is that of the management of the [PROJECT IMPLEMENTING AGENCY]. As part of the audit process, the auditor will request from management written confirmation concerning representations made to the auditor in connection with the audit.

The auditor is entitled to unlimited access to all information and explanations considered necessary to facilitate the audit including legal documents, project preparation and supervision reports, reports of reviews and investigations, correspondences, and credit account information. The auditor may also seek written confirmation of amounts disbursed and outstanding in the Bank records.

The auditor is encouraged to meet and discuss audit related matters including input to the audit plan with the World Bank project task team.

It is highly desirable that the auditor become familiar with the relevant World Bank guidelines, which explain the Bank's financial reporting and auditing requirements. These guidelines include:

- Reference Material to the Financial Management Manual for World Bank-Financed Investment Operations (March 2010): *RM 3 - Financial Reporting and Auditing*;

- Disbursement Handbook for World Bank Clients, dated May 2006 (available on Client Connection web site);
- Disbursement Guidelines for Projects, dated May 2006 (available on Client Connection web site).
- Guidelines: Procurement of Goods, Works, and Non-Consulting Services under IBRD Loans and IDA Credits & Grants - January 2011.
- Guidelines: Selection and Employment of Consultants under IBRD Loans & IDA Credits & Grants by World Bank Borrowers - January 2011.

This term of engagement will remain effective for future fiscal years unless it is terminated, amended or superseded.

The auditor should understand that working papers under World Bank project can be subject to the review by Client's and/or World Bank designated staff.

**Attachment 7 – Amortization Schedule**

# Amortization Schedule

| | | | | | |
|---|---|---|---|---|---|
| **Project** | P116080-EXPORT FIL | **Region** | EUROPE AND CENTRAL ASIA | **Country** | Croatia |
| **TTL** | Isfandyar Zaman Khan | **Lending Instrument** | FIL | | |
| **Loan** | IBRD T4452- | **Financial Product** | IFL - Fixed Spread Loan | **Status** | Draft |
| **Amt in CoC** | EUR 50,000,000.00 | **Loan Description** | EXPORT FIL | | |

| | | | | | |
|---|---|---|---|---|---|
| **Borr Ctry** | HR-Croatia | **Income Category** | 4 | **Avg Repay Maturity (Years)** | 18.00 |

**Amortization Schedule Parameters**

| | | | |
|---|---|---|---|
| **Maturity Profile** | CUSTOM | **Maturity Type** | LEVEL |
| **Repayment Term** | COMMITMENT_LINKED | **Repay Freq ( in months )** | 006 |
| **Grace Periods ( in months )** | 084 | **Final Maturity ( in months )** | 342 |
| **First Maturity Dt** | 15Oct2019 | **Last Maturity Dt** | 15Oct2040 |
| **Est Last Disb Dt** | | **Disb Grouping ( in months )** | 000 |
| **Payment Day / Month** | 15/04 | **Annuity Rate ( % )** | 0 00 |

Version Number: 001

| Repay No | Repay Dt | Repay Amt (EUR) | Repay Amt (USD) | Repay Pct |
|---|---|---|---|---|
| 001 | 15Oct2019 | 1,165,000 00 | 1,430,853.00 | 2.33000 |
| 002 | 15Apr2020 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 003 | 15Oct2020 | 1,165,000 00 | 1,430,853 00 | 2.33000 |
| 004 | 15Apr2021 | 1,165,000 00 | 1,430,853.00 | 2 33000 |
| 005 | 15Oct2021 | 1,165,000 00 | 1,430,853 00 | 2.33000 |
| 006 | 15Apr2022 | 1,165,000 00 | 1,430,853.00 | 2 33000 |
| 007 | 15Oct2022 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 008 | 15Apr2023 | 1,165,000 00 | 1,430,853.00 | 2 33000 |
| 009 | 15Oct2023 | 1,165,000 00 | 1,430,853.00 | 2 33000 |
| 010 | 15Apr2024 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 011 | 15Oct2024 | 1,165,000.00 | 1,430,853 00 | 2 33000 |
| 012 | 15Apr2025 | 1,165,000 00 | 1,430,853.00 | 2 33000 |
| 013 | 15Oct2025 | 1,165,000.00 | 1,430,853 00 | 2 33000 |
| 014 | 15Apr2026 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 015 | 15Oct2026 | 1,165,000 00 | 1,430,853.00 | 2 33000 |
| 016 | 15Apr2027 | 1,165,000.00 | 1,430,853.00 | 2 33000 |
| 017 | 15Oct2027 | 1,165,000 00 | 1,430,853.00 | 2 33000 |
| 018 | 15Apr2028 | 1,165,000 00 | 1,430,853.00 | 2 33000 |
| 019 | 15Oct2028 | 1,165,000 00 | 1,430,853.00 | 2.33000 |
| 020 | 15Apr2029 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 021 | 15Oct2029 | 1,165,000 00 | 1,430,853.00 | 2 33000 |
| 022 | 15Apr2030 | 1,165,000.00 | 1,430,853.00 | 2.33000 |
| 023 | 15Oct2030 | 1,165,000.00 | 1,430,853.00 | 2.33000 |
| 024 | 15Apr2031 | 1,165,000.00 | 1,430,853.00 | 2.33000 |
| 025 | 15Oct2031 | 1,165,000.00 | 1,430,853 00 | 2 33000 |
| 026 | 15Apr2032 | 1,165,000 00 | 1,430,853.00 | 2.33000 |
| 027 | 15Oct2032 | 1,165,000.00 | 1,430,853.00 | 2 33000 |
| 028 | 15Apr2033 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 029 | 15Oct2033 | 1,165,000.00 | 1,430,853 00 | 2.33000 |
| 030 | 15Apr2034 | 1,165,000.00 | 1,430,853 00 | 2.33000 |
| 031 | 15Oct2034 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 032 | 15Apr2035 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 033 | 15Oct2035 | 1,165,000.00 | 1,430,853.00 | 2 33000 |
| 034 | 15Apr2036 | 1,165,000 00 | 1,430,853.00 | 2 33000 |
| 035 | 15Oct2036 | 1,165,000.00 | 1,430,853.00 | 2.33000 |
| 036 | 15Apr2037 | 1,165,000.00 | 1,430,853.00 | 2 33000 |
| 037 | 15Oct2037 | 1,165,000 00 | 1,430,853.00 | 2.33000 |
| 038 | 15Apr2038 | 1,165,000 00 | 1,430,853 00 | 2 33000 |

| Repay No | Repay Dt | Repay Amt (EUR) | Repay Amt (USD) | Repay Pct |
|---|---|---|---|---|
| 039 | 15Oct2038 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 040 | 15Apr2039 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 041 | 15Oct2039 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 042 | 15Apr2040 | 1,165,000 00 | 1,430,853 00 | 2 33000 |
| 043 | 15Oct2040 | 1,070,000 00 | 1,314,174 00 | 2 14000 |
| **Total** | | 50,000,000 00 | 61,410,000 00 | 100 00000 |

| | |
|---|---|
| **Sub Loan Average Repayment Maturity (ARM)** | 17 54 |
| **ARM Saving** | 0 46 |