

ACCESSION NOTICE
GUARANTEE AGREEMENT IN RELATION TO EU FOR UKRAINE FUND

To: European Investment Bank
98-100 Boulevard Konrad Adenauer
Luxembourg L-2950
(the "**Beneficiary**")

CC: Kingdom of Spain, as Original Guarantor, and any other existing Guarantor

Re: Guarantee agreement in relation to the EU for Ukraine Fund (the "**Guarantee Agreement**")

Dear Sirs, Dear Madams,

Terms not otherwise defined shall bear the same meaning as ascribed to them in the Guarantee Agreement.

We refer to Article 8.1 of the Guarantee Agreement and to the contribution agreement entered into between the Slovak Republic and the Beneficiary in relation to the EU for Ukraine Fund.

The Maximum Initial Individual Amount for the Slovak Republic is EUR 5 000 000 (*five million euro*).

This letter constitutes an Accession Notice under the Guarantee Agreement, as enclosed in Annex 1 hereto.

We hereby notify the Beneficiary and all existing Guarantors on the date hereof that, in accordance with the provisions of Article 8.1 of the Guarantee Agreement, we hereby accede to the Guarantee Agreement.

We hereby agree to become a Guarantor and to be bound in all respects by the terms of the Guarantee Agreement and be entitled to all rights and subject to all obligations imposed on the Guarantors thereunder.

Our administrative details are as follows:

Attention: Ministerstvo financií Slovenskej republiky
Sekcia medzinárodných vzťahov
Odbor finančných nástrojov a medzinárodných inštitúcií

Address: Ministerstvo financií Slovenskej republiky
Štefanovičova 5
P.O. BOX 82
81782 Bratislava, Slovakia
marek.rockar@mfsr.sk; martin.spiritza@mfsr.sk; eva.horvathova1@mfsr.sk

Article 16 of the Guarantee Agreement shall apply to this Accession Notice as if set out in full herein.

This Accession Notice has been signed and dispatched in four (4) originals in the English language.

The Accession Date is the date on which the EIB signs this Accession Notice as set out next to its signature.

Signed for and on behalf of
THE SLOVAK REPUBLIC

Signed for acceptance for and on behalf of
THE EUROPEAN INVESTMENT BANK

Mr Ladislav Kamenický

Minister of Finance of the Slovak Republic

Date:

Date:

Date:

ANNEX 1

EU FOR UKRAINE FUND

Guarantee Agreement

between

The Original Guarantors

and

the Acceding Guarantors acceding from time to time

and

The European Investment Bank

THIS CONTRACT IS MADE BETWEEN:

The Original Guarantors and the
Acceding Guarantors acceding from
time to time

hereinafter collectively referred to as the
"**Guarantors**" and each a "**Guarantor**"

of the first part, and

the European Investment Bank with its
seat at 98-100, boulevard Konrad
Adenauer, L-2950 Luxembourg-
Kirchberg, Grand Duchy of
Luxembourg,

hereinafter referred to as the "**Beneficiary**"

of the second part.

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WHEREAS:

- (A) The EIB Board of Directors has approved the establishment of the EU for Ukraine Fund (the “**Fund**”). Each contributor to the Unfunded Contributions Compartment of the Fund has undertaken to make contributions to the Fund through its respective contribution agreements (each a “**Contribution Agreement**”), as well as entering into this Guarantee Agreement. The Fund includes a second compartment, the Funded Contributions Compartment, in which contributors can make cash contributions.
- (B) As foreseen in the Contribution Agreements for the Unfunded Contributions Compartment, this Guarantee Agreement (the “**Guarantee Agreement**”) is entered into or will in the future be entered into between Member States of the European Union and the European Investment Bank (“**EIB**”) for the purpose of providing a guarantee in relation to Financing Operations in the Unfunded Contributions Compartment which have been entered into by the Beneficiary (in cooperation with the European Investment Fund (“**EIF**”) when appropriate). The transactions comprise:
 - (i) impact finance operations, entered into for the account of the Fund, for which the use of the Fund has been approved by the Contributors’ Committee (the “**Impact Finance Operations**”) in relation to which all credit, market and other risks are assumed by and will be borne by the Fund and by the Contributors and not by the Beneficiary, including by means of a professional payment guarantee provided under this Guarantee Agreement; and
 - (ii) own balance sheet operations for which the use of the Fund has been approved by the Contributors’ Committee (the “**Own Balance Sheet Operations**”), in relation to which part of the credit, market and other risks (representing the first loss tranche of the portfolio (FLP), with EIB assuming the senior risk), are assumed by and will be ultimately borne by the Fund and by the Contributors (as further determined in the Fund Description and notably paragraph 10 thereof),

(the Own Balance Sheet Operations and the Impact Finance Operations, together, are hereinafter referred to as the “**Financing Operations**”).
- (C) The EIB may enter into a separate arrangement with the EIF in connection with Impact Finance Operations that may be undertaken by EIF in the context of the Fund (the “**EIB/EIF Arrangement**”).
- (D) The Guarantors hereby grant an unconditional, irrevocable and on demand professional payment guarantee in favour of the Beneficiary in relation to the Financing Operations for the Impact Finance Operations and the Own Balance Sheet Operations, (the “**Guarantee**”) pursuant to and in accordance with the terms of this Guarantee Agreement and the Fund Description.
- (E) Certain EU Member State(s) entered into a Contribution Agreement in respect of the Unfunded Contributions Compartment and such Member State(s) hereby grant(s) this Guarantee as Original Guarantor(s). Over time, other Member States intend to enter into a Contribution Agreement with the EIB in the context of the Unfunded Contributions Compartment of the Fund and will accede to this Guarantee as Acceding Guarantors, and Contributors may at their discretion choose to increase their Contributions to the Fund.
- (F) Within the Unfunded Contributions Compartment of the Fund, in the event of (i) an accession of an Acceding Guarantor and/or (ii) an increase by an Increasing Contributor/Guarantor, equalisation mechanisms set out in this Guarantee Agreement and the Contribution Agreement (by way of Adjustment Payments as defined below) will apply. No equalisation applies between the Funded Contributions Compartment and the Unfunded Contributions Compartment.
- (G) This Guarantee constitutes a professional payment guarantee (*garantie professionnelle de paiement*) subject to and governed by the Law dated 20 July 2020 on professional payment guarantees (the “**PPG Law**”).

NOW THEREFORE it is hereby agreed as follows:

DEFINITIONS AND INTERPRETATION

Interpretation

In this Guarantee Agreement, unless a contrary indication appears:

- (a) any reference to:
 - (i) the “Guarantors”, the “Beneficiary” and the “Counterparty” shall be construed to include its and any subsequent successors in title, permitted assigns and permitted transferees;
 - (ii) this “Guarantee”, this “Guarantee Agreement” or any other agreement or instrument is a reference to such agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
 - (iii) a “person” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether having separate legal personality or not);
 - (iv) a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
 - (v) a reference to a legal provision is a reference to that provision as amended or re-enacted; and
 - (vi) save as otherwise provided, a time of day is a reference to Luxembourg time;
- (b) references to Articles, Recitals and Schedules are, save if explicitly stipulated otherwise, references respectively to articles of, recitals and schedules to this Guarantee Agreement;
- (c) Articles and Schedules headings are for ease of reference only and shall not impact the interpretation of this Guarantee Agreement;
- (d) words importing the singular shall include the plural form and vice versa; and
- (e) a term used in any notice given under or in connection with this Guarantee or this Guarantee Agreement has the same meaning as ascribed to it in this Guarantee Agreement.

Capitalised terms used in this Guarantee Agreement and not otherwise defined herein shall have the meaning given to such terms in the Contribution Agreement and the Fund Description as annexed thereto.

Definitions

In this Guarantee Agreement:

“**Accession Date**” has the meaning ascribed to such term in Article 8.1(c).

“**Accession Notice**” has the meaning ascribed to such term in Article 8.1(b).

“**Acceding Guarantor**” has the meaning ascribed to such term in Article 8.1(a).

“**Adjustment Payments**” has the meaning given to such term in the Contribution Agreement.

“**Approval Period**” has the meaning ascribed to such term under the Fund Description.

“**Beneficiary**” means the European Investment Bank with its seat at 98-100, boulevard Konrad Adenauer, L-2950 Luxembourg-Kirchberg, Grand Duchy of Luxembourg, acting for its own account, or for the account of the Fund, as applicable.

“**Business Day**” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched in March 2023 (T2), or its successors is open for the settlement of payments in EUR, and a day that the Beneficiary is open for business in Luxembourg.

“Counterparty” means the counterparty to the EIB under a Financing Operation (including for the avoidance of doubt, also the EIF under the EIB/EIF Arrangement).

“Covered Amount” means the amount determined in accordance with the terms of Schedule A hereof.

“Demand” has the meaning ascribed to such term in Article 1.2.

“Demand Notice” has the meaning ascribed to such term in Article 1.2.

“Effectiveness Period” has the meaning ascribed to such term in Article 3.1.

“EIB/EIF Arrangement” has the meaning ascribed to such term in Recital (C).

“EIF” means the European Investment Fund.

“EUR” or **“euro”** means the lawful currency of the Member States of the European Union which adopt or have adopted it as their currency in accordance with the relevant provisions of the Treaty on European Union and the Treaty on the Functioning of the European Union or their succeeding treaties.

“Financing Operation” has the meaning ascribed to such term in Recital (B).

“Fund” has the meaning ascribed to such term in Recital (A).

“Funded Contributions Compartment” has the meaning ascribed to such term under the Fund Description.

“Fund Description” has the meaning ascribed to such term in the Contribution Agreement.

“Guarantor” has the meaning ascribed to such term in the description of the Parties in the preamble, and shall include, as of each Accession Date, each Acceding Guarantor who has adhered to this Guarantee Agreement with effect on such Accession Date.

“Guarantee” has the meaning ascribed to such term in Recital (D).

“Guarantee Event” means, in relation to a Financing Operation approved under the Unfunded Contributions Compartment, one or more of the following events or occurrences (as applicable):

- (a) in relation to a Financing Operation which is a funded debt transaction that the Beneficiary has not received any amount due to it (whether principal, interest, commissions, fees, charges, indemnities, expenses or any other incidental charges in respect of such Financing Operation);
- (b) in relation to a Financing Operation which is an unfunded transaction relating to an underlying debt transaction: (i) that the Beneficiary has not received any amount due to it, or (ii) that the Beneficiary has received a demand for payment (in each case whether the amounts due or demanded or paid relate to principal, interest, commissions, fees, charges, indemnities, expenses or any other incidental charges in respect of such Financing Operation);
- (c) that a Financing Operation has been subject to a Restructuring or similar process;
- (d) in relation to a Financing Operation which has been converted into equity or quasi-equity (e.g. shares, units or similar equity instruments), following a Restructuring, that upon exit or disposal the net proceeds received by the Beneficiary is less than the sum of (i) the amount invested or lent by the Beneficiary (or as the case may be the amount which remains invested after any preceding Restructuring), and (ii) the Beneficiary's cost of funding of such Financing Operation;
- (e) in relation to a Financing Operation which has not fully matured, repaid in full or been disposed of by 31st December 2065, on the 31 of December 2065;
- (f) in relation to operations deployed by EIF in the context of the Fund under the EIB/EIF Arrangement that:
 - (i) an exit or disposal by the EIF of an investment, and/or

- (ii) the non-repayment (to the Beneficiary) in full of any funding advance and any interest accrued thereon under the EIB/EIF Arrangement by 31 December 2065; and/or
- (g) such other event or circumstance specially designated as a “Guarantee Event” and approved by the Contributors’ Committee at the time when the relevant Financing Operation was approved;

in each of the above cases as determined by the Beneficiary in accordance with EIB rules, policies, and procedures as relevant (save where adjustments to these rules, policies and procedures are applied in the context of the Fund and as further set out in the Fund Description).

“Impact Finance Operations” has the meaning ascribed to such term in Recital (B).

“Increase” has the meaning ascribed to such term in Article 9.

“Increasing Contributor/Guarantor” has the meaning ascribed to such term in Article 9.

“Increasing Notice” has the meaning ascribed to such term in Article 9.

“Maximum Guarantee Amount” has the meaning ascribed to such term in Article 1.1.

“Maximum Initial Individual Amount” means for each Guarantor, (i) at the time of signing this Guarantee Agreement as Original Guarantor, or (ii) at the time of accession to this Agreement as Acceding Guarantor, or (iii) following an increase by an Increasing Contributor/Guarantor, which is the maximum amount for which each Guarantor may be liable under this Guarantee and which is set out for each Guarantor in Schedule E (as updated from time to time).

“Maximum Individual Amount” means for each Guarantor, (i) the Maximum Initial Individual Amount and then (ii) from time to time, the amount under (i) as reduced or increased, in accordance with the terms of this Guarantee Agreement and the Contribution Agreement, including as reduced as a result of (i) payments of Demands, (ii) Payment Requests, or (iii) indemnity payments under the Contribution Agreement; and as increased by any Adjustment Payments received (in each case, without any double-counting).

“Original Guarantor” means a Guarantor that has entered into this Agreement on the date of this Guarantee Agreement.

“Own Balance Sheet Operations” has the meaning ascribed to such term in Recital (B).

“Parties” means the Guarantors and the Beneficiary which are a party to this Guarantee Agreement and **“Party”** means any of them.

“Payment Period” has the meaning ascribed to such term in Article 1.2.

“PPG Law” has the meaning ascribed to such term in Recital (G).

“Requested Amount” has the meaning ascribed to such term in Schedule B (Form of Demand Notice).

“Restructuring” means, in relation to a Financing Operation any agreement, arrangement, standstill, deferral, revision, waiver, amendment, composition with creditors or workout in relation to a transaction that consists of, or is covered, directly or indirectly by that Financing Operation, and which is binding on the parties in a Financing Operation whether by consensual agreement, government or court action, intervention by a supervisory or resolution or other competent authority, bail-in or otherwise, including, without however being limited to, by way of:

- (i) change in principal or guaranteed amount or interest or guarantee fee;
- (ii) waiver or extension of time;
- (iii) a change in the ranking or priority of payment;
- (iv) debt to equity conversion or similar arrangement;

- (v) any change in the currency of payment;
- (vi) triggering an existing clause in a financing agreement where EIB takes a subordinated position allowing a deferral of payment or to change the amount of principal or guaranteed amount or interest or guarantee fee payable; and/or
- (vii) any analogous or similar event.

“**Restructuring Loss**” has the meaning ascribed to such term in Schedule A.

“**Termination Date**” has the meaning ascribed to such term in Article 3.1.

“**Unfunded Contributions Compartment**” has the meaning ascribed to such term under the Fund Description.

ARTICLE 1

Professional Payment Guarantee

1.1 Guarantee

- (a) This Guarantee constitutes a professional payment guarantee (*garantie professionnelle de paiement*) within the meaning of and subject to the law dated 10 July 2020 on professional payment guarantees (*loi du 10 juillet 2020 relative aux garanties professionnelles de paiement*).
- (b) The Guarantors hereby irrevocably and unconditionally guarantee to the Beneficiary the full and punctual performance of the obligations under:
 - (i) each Impact Finance Operation which is approved under the Unfunded Contributions Compartment; and
 - (ii) each Own Balance Sheet Operation.
- (c) Upon the occurrence of a Guarantee Event and following the Beneficiary's written Demand subject to the application of the terms of the Fund Description and in particular the allocation rules in paragraph 10.3 thereof, and in accordance with the terms and conditions set out here below, the Guarantors shall pay, on demand, to the Beneficiary the Requested Amount set out in the Demand up to a maximum amount constituted for each Guarantor by its Maximum Individual Amount and collectively by the sum of all Maximum Individual Amounts (together the “**Maximum Guarantee Amount**”).
- (d) Without prejudice to Article 10 hereunder, the Maximum Individual Amount for each Guarantor shall be reduced by the sums paid by it pursuant to and in accordance with this Article 1 as well as by any payments made by the Contributor pursuant to a Payment Request, and any indemnities set out in the Contribution Agreement.

1.2 Demands and payments

- (a) Subject to Article 3, any demand made by the Beneficiary to the Guarantors under this Guarantee Agreement (each a “**Demand**”) shall be made by way of a written notification addressed by the Beneficiary to each of the Guarantors and their agent in the form set out in Schedule B (each a “**Demand Notice**”), sent in accordance with the provisions set forth in Article 6 below, it being understood that:
 - (1) the Beneficiary shall indicate in the Demand Notice (i) the Financing Operation with reference to which the Demand is made or (ii) whether it relates to the EIB/EIF Arrangement, but shall otherwise be under no obligation to provide the Guarantors with any additional document nor to support its claim with any other justification or evidence;
 - (2) the payment obligation of the Guarantors under this Guarantee Agreement is not subject to the accuracy or the merits of any statement, declaration or information contained in any Demand Notice.

- (b) The Beneficiary shall make a Demand under this Guarantee on each Guarantor indicating for each Guarantor the pro-rata allocation of the amount due by such Guarantor on the basis of its proportionate share of the Maximum Guarantee Amount at such time.
- (c) The Guarantors shall make the payment requested in the Demand Notice within 30 (thirty) Business Days as from the date of dispatch (included) as set out in the Demand Notice (the “**Payment Period**”) and in the currency as requested within the Demand Notice.
- (d) The Beneficiary is entitled to request the payment of any amount in one or several instalments.
- (e) There shall be no limit on the number of Demands which can be made under this Guarantee.
- (f) The Requested Amount set out in a Demand shall be payable to the extent that it does not exceed:
 - (i) in respect of Own Balance Sheet Operations, the Unfunded Compartment FLP Amount; and
 - (ii) in respect of all Financing Operations, the Maximum Guarantee Amount.
- (g) If a Demand for a Covered Amount under this Guarantee Agreement is submitted and the Requested Amount therein exceeds any of the above limits (as applicable), such Requested Amount shall be deemed to be reduced to a level compliant with the limits above and shall be payable for such amount.

ARTICLE 2

Characteristics of the Guarantee

2.1 Unconditional and irrevocable

The Parties to this Guarantee Agreement expressly agree that this Guarantee is an unconditional and irrevocable professional payment guarantee.

2.2 No defence

- (a) Each Guarantor hereby expressly waives any right it has, or may have, which might reduce or extinguish its payment obligations under this Guarantee Agreement whether by way of set-off, lien, defence or otherwise, including, without being limited to, the right to contest the Requested Amount set out by the Beneficiary in any Demand Notice.
- (b) Each Guarantor acknowledges that it cannot raise any objection, ground or plea of any kind, in particular based on a Financing Operation or on the terms of a Financing Operation, to refuse or delay the performance of its obligations under this Guarantee Agreement and/or any payment to be made by it under this Guarantee Agreement.
- (c) In particular, but without limitation, each Guarantor acknowledges that its obligations to make payments hereunder are independent from:
 - (i) the validity, regularity and/or enforceability of a Financing Operation and the rights and obligations of the Counterparty thereunder;
 - (ii) any failure or delay by the Beneficiary in exercising any power, right or remedy under a Financing Operation;
 - (iii) any amendment, novation, supplement, extension or restatement of the terms of Financing Operation;
 - (iv) any waiver or consent given by the Beneficiary with respect to any provisions governing a Financing Operation;

- (v) the occurrence of any event whatsoever which could prevent a Counterparty from performing any of its obligations, including its payment obligations, under a Financing Operation, including in relation to the opening of any voluntary or judicial insolvency proceedings in any jurisdiction or any payment moratorium or national or foreign reorganisation measures or winding-up proceedings, or any other arrangement with creditors including measures relating to the resolution, reorganisation and winding-up of credit institutions and investment firms or other regulated entities, or any other national or foreign measure affecting the rights of creditors, including where the claims in question are or have been subject to rescheduling or reduction measures, or conversion into equity or any other instrument or similar measure or measure of similar effect applicable to a Counterparty under any applicable law;
 - (vi) the existence or absence of payments under Demands made to or payments thereunder by other Guarantors under the present Guarantee Agreement;
 - (vii) any other circumstances which might otherwise constitute a legal discharge of or a defence for the Guarantors.
- (d) Therefore, no Guarantor shall, in particular but without limitation, be entitled to challenge any demand of payment under this Guarantee Agreement nor raise any objection, defence, exception, deduction, withholding, lien, right of set-off or counterclaim resulting from or related to:
- (i) any provisions governing a Financing Operation;
 - (ii) any relationship between the Beneficiary and a Counterparty, the Guarantor and a Counterparty, or the Guarantor and the Beneficiary;
 - (iii) any change in the legal and/or financial situation of a Counterparty (including any merger, demerger or other form of legal or corporate reorganisation);
 - (iv) any negligence or omission by the Beneficiary, except in case of wilful misconduct or gross negligence;
 - (v) any payment moratorium or similar measure or measure of similar effect applicable to a Counterparty under any applicable law; or
 - (vi) any arrangement or agreement between the Beneficiary and a Counterparty including any grant of time, indulgence, waiver or concession, cure period or delay or forbearance, restructuring, or any termination, amendment, variation, novation, replacement or supplement (including any change in the purpose of, or any increase in, or extension of, the terms of a Financing Operation) which may be granted to a Counterparty under a Financing Operation.

2.3 Other rights

The Guarantee granted pursuant to this Guarantee Agreement is in addition to any other rights, remedies or security, which the Beneficiary has, or may have, against any other person, including against a Counterparty, whether provided for by law or otherwise.

Each Guarantor hereby expressly accepts and acknowledges that the Beneficiary will not be required to proceed against or enforce any other rights, security or claim payment from any other person before making a claim under this Guarantee Agreement.

ARTICLE 3

Term of the Guarantee

3.1 Guarantee Cover Period

This Guarantee shall take effect on the date of execution of this Guarantee Agreement and expire on the date (the “**Termination Date**”) which is the earlier of:

- (a) the date on which the aggregate of all payments irrevocably made by the Guarantors under this Guarantee Agreement is equal to the Maximum Guarantee Amount; or
- (b) 31 December 2065, subject to any extension agreed in writing by the Beneficiary and the Guarantors.

The Beneficiary may issue a Demand under this Guarantee Agreement at any time as from the date of execution of this Guarantee Agreement up to a date falling 3 (three) calendar months after the occurrence of the Termination Date (the "**Effectiveness Period**") in respect of Guarantee Events which occurred during the Effectiveness Period.

ARTICLE 4

Default Interest

4.1 Default interest

If any amount under this Agreement is not paid on the date it is due, then such unpaid amount shall bear interest at the rate of €STR plus a spread of two per cent (2%) (floored at zero, if negative) calculated on a daily basis which interest shall accrue from the date when payment was due until the date of actual payment of such unpaid amount. For this purpose, €STR means the euro short-term rate administered by the European Central Bank (or any other person which takes over the administration of that rate) displayed (before any correction, recalculation or republication by the administrator) on page EUROSTR of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate).

ARTICLE 5

Currency

Any payment to be made by the Guarantors under this Guarantee Agreement shall be made in EUR.

ARTICLE 6

Notices

Any notice, request or other communication to be given or made under this Guarantee Agreement shall be in writing and delivered by mail, or by e-mail to the respective Party's address specified below with a copy to its agent or at such other address as such party notifies in writing to the other Party from time to time:

For the Beneficiary

European Investment Bank
EIB Global - Partnerships for Impact Department
Co-financing and Partnerships Division
98-100 boulevard Konrad Adenauer
L-2950 Luxembourg
E-mail address: EU4U-Fund@eib.org

For the Guarantors

As set out in Schedule D

ARTICLE 7

Transfer

7.1 Transfer

Rights and/or obligations of the Guarantors under this Guarantee Agreement cannot be transferred or assigned in any way whatsoever to any third parties without the prior written consent of the Beneficiary.

ARTICLE 8

Accession

8.1 Accession Process

- (a) A Member State of the European Union which is not an Original Guarantor shall accede to this Guarantee Agreement as Acceding Guarantor (an “**Acceding Guarantor**”) at the time of execution of its contribution agreement in the context of the Fund.
- (b) For the purpose of acceding to this Guarantee Agreement, each Acceding Guarantor shall give an accession notice by way of a written notification addressed by it or its agents to the Beneficiary and to all then existing Guarantors in the form set out in Schedule C (each an “**Accession Notice**”), sent in accordance with the provisions set forth in Article 6 above.
- (c) The accession by the Acceding Guarantor to the present Guarantee Agreement shall be effective on the date set out in the Accession Notice (the “**Accession Date**”).
- (d) The Beneficiary and the then existing Guarantors authorise, acknowledge and agree in advance to the accession from time to time of an Acceding Guarantor to the present Guarantee Agreement.

8.2 Accession

From the Accession Date, the Acceding Guarantor will adhere to, and be bound in all respects by, this Guarantee Agreement and will accordingly be entitled to all rights and subject to all obligations imposed on the Guarantors hereunder.

ARTICLE 9

Increase of Maximum Initial Individual Amount

A Guarantor (the “**Increasing Contributor/Guarantor**”) may at any time during the existence of this Guarantee Agreement (as a consequence and at the time of its increase of its Contribution under the Contribution Agreement) increase its Maximum Initial Individual Amount (the “**Increase**”) by issuing an increase notice (the “**Increase Notice**”) to the Beneficiary by way of a written notification in the form set out in Schedule F, sent in accordance with the provisions set forth in Article 6 above and which shall specify the new Maximum Initial Individual Amount for such Guarantor.

The Beneficiary shall be entitled but not obliged to accept such increase by notice to the notifying Guarantor copied to all other Guarantors within 60 (sixty) calendar days of the receipt of the Increase Notice, with an indication of the new Maximum Guarantee Amount. If the Beneficiary accepts the Increase, it shall specify the date (which shall be at the earliest 30 (thirty) calendar days after the date of the notification of the acceptance of the Increase Notice) on which the Increase becomes effective, and on and as of such date the Maximum Initial Individual Amount for such Increasing Contributor/Guarantor shall be the one set out in the Increase Notice. The Beneficiary shall also update Schedule E with all Maximum Initial Individual Amounts accordingly and shall notify the revised Schedule E to each Guarantor.

ARTICLE 10

Adjustments

If Adjustment Payments are made under the Contribution Agreement, the Maximum Individual Amount of the Acceding Guarantor or the Increasing Contributor/Guarantor, as applicable, shall be reduced by any amount thus paid to other Contributors/Guarantors in accordance with the Contribution Agreement. The Maximum Individual Amount of the other Guarantors shall be increased by the amount of such payments received from the Acceding Guarantor or the Increasing Contributor/Guarantor, as applicable, it being understood that, for the avoidance of doubt, the Maximum Individual Amount of any Guarantor, other than the Increasing Contributor/Guarantor, shall never exceed its Maximum Initial Individual Amount.

ARTICLE 11

Severability

If at any time any provision of this Guarantee Agreement is or becomes illegal, invalid or unenforceable in any respect, or this Guarantee Agreement is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Guarantee Agreement or the effectiveness in any other respect of this Guarantee in that jurisdiction; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Guarantee Agreement or the effectiveness of this Guarantee under the laws of such other jurisdictions.

ARTICLE 12

No Waiver

No failure or delay or single or partial exercise by the Beneficiary in exercising any of its rights or remedies under this Guarantee Agreement shall be construed as a waiver of such right or remedy and the Beneficiary shall not be liable for any such failure, delay or single or partial exercise of any such right and remedy.

ARTICLE 13

Set-Off

The Beneficiary may set off any matured obligation due from a Guarantor under this Guarantee Agreement against any obligation (whether or not matured) owed by the Beneficiary to that Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If either obligation is unliquidated or unascertained, the Beneficiary may set off in an amount estimated by it in good faith to be the amount of that obligation.

ARTICLE 14

Amendments

Any provision of this Guarantee Agreement may only be amended with the prior written consent of the Beneficiary and the Guarantors.

ARTICLE 15

Waiver of Sovereign Immunity

To the extent that a Guarantor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to such Guarantor or its assets or revenues, such Guarantor agrees, to the extent legally possible, not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

ARTICLE 16

Governing Law and Jurisdiction

16.1 Governing Law

This Guarantee Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Luxembourg.

16.2 Place of Performance

The place of performance of this Guarantee Agreement is the seat of the Beneficiary in Luxembourg.

16.3 Jurisdiction

The Parties shall endeavour to settle amicably any dispute or complaint relating to the interpretation, application or fulfilment of this Guarantee Agreement. For the purposes of any dispute arising in relation to this Guarantee Agreement, the Parties hereby submit to the jurisdiction of the Court of Justice of the European Union.

ARTICLE 17

Final clauses

17.1 Recitals, Schedules and Annex

The recitals and following Schedules form an integral part of this Guarantee Agreement.

Schedule A	Covered Amounts
Schedule B	Form of Demand Notice
Schedule C	Form of Accession Notice
Schedule D	Notification Details
Schedule E	Maximum Initial Individual Amounts
Schedule F	Form of Increase Notice

This Guarantee Agreement has been signed by each Original Guarantor in four (4) originals, in the English language, and the Beneficiary shall sign each original and return two (2) originals to each Original Guarantor. The Beneficiary shall produce a conformed copy showing signatures of all Original Guarantors. Regarding the rules on evidence, the Parties refer to the Contribution Agreement.

Signed for and on behalf of
THE EUROPEAN INVESTMENT BANK

Date:

Date:

SCHEDULE A
Covered Amounts

Following a Guarantee Event in relation to a Financing Operation attributed to the Unfunded Contribution Compartment, the Covered Amount shall be determined as follows:

- (a) all amounts due to the Beneficiary under a Financing Operation and which are unpaid, including principal, interest (including interest on overdue sums) which accrues up to the date of the payment by the Guarantor(s) of a claim, fees, remuneration, commissions, indemnities, charges, expenses and other incidental charges (for the avoidance of doubt, including such amounts as may be increased due to a Restructuring from time to time), and any other sum that may at any time be due to the Beneficiary under a Financing Operation and which is unpaid provided that, for the avoidance of doubt, an amount if paid to the Beneficiary and later avoided and/or required to be repaid by the Beneficiary as a result of any insolvency or any similar event shall be treated as not having been received by the Beneficiary;
- (b) in the case of a guarantee agreement between the Beneficiary and a Counterparty, the amount drawn on the Beneficiary under such guarantee agreement;
- (c) in relation to a Financing Operation which has not fully matured, repaid in full or been disposed of by 31 December 2065, the amount corresponding to the difference between (i) the sum of (X) the amount lent by the Beneficiary and (Y) the Beneficiary's cost of funding for such Financing Operation and (ii) the amount equal to the aggregate amount received or recovered by the Beneficiary in respect of such Financing Operation at such time;
- (d) all Restructuring Losses suffered or incurred by the Beneficiary from time to time (which shall include all Restructuring Losses incurred, including after a prior Restructuring, in respect of a specific Financing Operation);
- (e) in relation to the EIB/EIF Arrangement, the amount of any sums lent or otherwise made available and any interest accrued thereon under the EIB/EIF Arrangement that has not been repaid in full to the Beneficiary as at 31 December 2065; and
- (f) such other amount designated as a "Covered Amount" and approved by the Contributors' Committee at the time when the relevant Financing Operation was approved.

Where "**Restructuring Loss**" means, in relation to a Financing Operation:

- (a) the reduction in amounts due to the Beneficiary under the terms of the Financing Operation documentation throughout its lifetime as a result of a Restructuring (including losses resulting from extensions of time or waivers), but without considering any costs incurred by the Beneficiary and reimbursed by the Counterparty;
- (b) the losses following a Restructuring by way of a debt-to-equity conversion or similar arrangement, which shall be computed as
 - (i) the difference (if negative) between:
 - (1) the net book value of the relevant Financing Operation immediately following such restructuring, as would be reflected in the Beneficiary's statutory accounts; and
 - (2) the amounts originally lent or invested by the Beneficiary or owing to the Beneficiary (including, for the avoidance of doubt, any equalisation fees); and

- (ii) thereafter, at the time of an exit or disposal of the relevant equity or similar interest, the difference (if negative) between:
 - (1) the amounts realised upon exit or disposal (where, for the avoidance of doubt, any amounts received by the Beneficiary and later required to be repaid by the Beneficiary shall not be treated as having been realised by the Beneficiary); and
 - (2) either the net book value of such Financing Operation immediately following such restructuring, as would be reflected in the Beneficiary's statutory accounts, or, in case the difference under the calculation set out in paragraph (b)(i) above was positive, the amounts originally lent by the Beneficiary or owing to the Beneficiary;
- (c) following that Restructuring by way of a debt-to-equity conversion or similar arrangement, the loss of interest (including interest on overdue sums), commissions, indemnities, charges, expenses and other incidental charges due to the Beneficiary under the terms of that Financing Operation throughout its lifetime as a result of such conversion or similar arrangement, including losses resulting from extensions of time or waivers;
- (d) the amounts due by the Beneficiary as a result of a Restructuring under the terms of a guarantee agreement;
- (e) the losses which arise in respect of a replacement of a guarantee agreement into loan agreement for the Beneficiary as a result of a Restructuring; or
- (f) losses (being the difference between the amounts originally lent or invested by the Beneficiary or owing to the Beneficiary and the price realised in such sale) which arise in respect of a sale of the loans, securities, debt instruments or other instrument constituting the Financing Operation in the secondary market or any other sale at arm's length as a result of that Restructuring,

in each case without double counting and as calculated in accordance with EIB rules, policies and procedures.

SCHEDULE B
FORM OF DEMAND NOTICE

[ON THE LETTERHEAD OF THE BENEFICIARY]

To : [GUARANTOR]

CC: [Agent of the Guarantor]

Re: Guarantee agreement in relation to the EU for Ukraine Fund (the “**Guarantee Agreement**”)

Date:

Dear Sirs, Dear Madams,

Terms not otherwise defined shall bear the same meaning as ascribed to them in the Guarantee Agreement.

This letter constitutes a Demand Notice under the Guarantee Agreement.

In accordance with the provisions of Article 1.2 of the Guarantee Agreement, we hereby demand the payment of an amount of [EUR [●]] (the “**Requested Amount**”).

Pursuant to the provisions of Article 1.2 of the Guarantee Agreement, we inform you that the present Demand Notice relates to a Covered Amount arising under [*reference to the Financing Operation*] being an [*Impact Finance Operation/ Own Balance Sheet Operation*] / [*EIB/EIF Arrangement*].

The Requested Amount set out in this Demand does not exceed:

[(i) *in respect of Own Balance Sheet Operations only*] in respect of Own Balance Sheet Operations, the Unfunded Compartment FLP Amount;]

[ii] in respect of all Financing Operations, the Maximum Guarantee Amount.

Article 16 of the Guarantee Agreement shall apply to this Demand Notice as if set out in full herein.

Yours faithfully,
EUROPEAN INVESTMENT BANK

SCHEDULE C
FORM OF ACCESSION NOTICE

[ON THE LETTERHEAD OF THE ACCEDING GUARANTOR]

To: European Investment Bank
100 Boulevard Konrad Adenauer
Luxembourg L-2950
(the "**Beneficiary**")

CC: *[all existing Guarantors at the time of this Accession Notice]*
[address]

Date:

Re: Guarantee agreement in relation to the EU for Ukraine Fund (the "**Guarantee Agreement**")

Dear Sirs, Dear Madams,

Terms not otherwise defined shall bear the same meaning as ascribed to them in the Guarantee Agreement.

We refer to Article 8.1 of the Guarantee Agreement and to the contribution agreement entered into between *[Acceding Guarantor]* and the Beneficiary for the purpose of establishing the EU for Ukraine Fund.

The Maximum Initial Individual Amount for *[Acceding Guarantor]* is [...].

This letter constitutes an Accession Notice under the Guarantee Agreement, as enclosed in Annex 1 hereto.

We hereby notify the Beneficiary and all existing Guarantors on the date hereof that, in accordance with the provisions of Article 8.1 of the Guarantee Agreement, we hereby accede to the Guarantee Agreement.

We hereby agree to become a Guarantor and to be bound in all respects by the terms of the Guarantee Agreement and be entitled to all rights and subject to all obligations imposed on the Guarantors thereunder.

Our administrative details are as follows:

Attention: [●]

Address: [●]

Email address: [●]

Article 16 of the Guarantee Agreement shall apply to this Accession Notice as if set out in full herein.

This Accession Notice has been signed and dispatched in four (4) originals in the English language.

Signed for and on behalf of
[ACCEDING GUARANTOR]

Signed for acceptance for and on behalf of
THE EUROPEAN INVESTMENT BANK

[name]
[position]]

Date:

[name]
[position]
[Directorate]

Date:

[name]
[position]
[Directorate]

Date:

ANNEX 1
GUARANTEE AGREEMENT

SCHEDULE D

NOTIFICATION DETAILS

This Schedule will be prepared and notified by the Beneficiary to Guarantors in due course. Until such notification details have been made available to the Guarantors, the Parties agree that the EIB will continue to communicate with the EU Member States through its usual channel of communication for purposes of the Fund.

SCHEDULE E
MAXIMUM INITIAL INDIVIDUAL AMOUNTS

An EU Member State will only become a Guarantor and will only be bound by the Guarantee Agreement if and as of the date it has entered into or acceded to the Guarantee Agreement. As Member States accede the Guarantee, or following an increase by an Increasing Contributor/Guarantor, the Beneficiary shall update this Schedule E with the respective Maximum Initial Individual Amounts and notify the revised Schedule E to each Guarantor.

Guarantor	Maximum Initial Individual Amount (EUR)
Slovak Republic	5 000 000
Kingdom of Spain	70 000 000

SCHEDULE F
FORM OF INCREASE NOTICE

[ON THE LETTERHEAD OF THE RELEVANT GUARANTOR]

To: European Investment Bank
100 Boulevard Konrad Adenauer
Luxembourg L-2950

Date:

Re: Guarantee agreement in relation to the EU for Ukraine Fund (the “**Guarantee Agreement**”)

Dear Sirs, Dear Madams,

Terms not otherwise defined shall bear the same meaning as ascribed to them in the Guarantee Agreement.

We refer to Article 9 of the Guarantee Agreement in relation to the increase of the Maximum Individual Amount and hereby notify you of our wish to increase the Maximum Individual Amount to [...].

Article 16 of the Guarantee Agreement shall apply to this Increase Notice as if set out in full herein.

This Increase Notice has been signed and dispatched in four (4) originals in the English language.

Signed for and on behalf of
[GUARANTOR]

Signed for acceptance for and on behalf of
THE EUROPEAN INVESTMENT BANK

[name]
[position]]

Date:

[name]
[position]
[Directorate]

Date:

[name]
[position]
[Directorate]

Date: