

LD 1856 Add. 1

**Amendment Agreement N°1 to  
the Framework Loan Agreement dated 8 October 2015 (the “Agreement”)**

**between**

**COUNCIL OF EUROPE DEVELOPMENT BANK**

**and**

**SLOVAK REPUBLIC**

The parties to this Amendment Agreement (hereinafter, the “*Amendment Agreement*”) are the Council of Europe Development Bank (hereinafter, “*CEB*”) and the Slovak Republic (hereinafter, “*Borrower*”) (hereinafter the “*Parties*”).

**WHEREAS:**

1. Having regard to the Framework Loan Agreement between the Parties dated 8 October 2015 [ref. LD 1856 (2015)],
2. Having regard to the loan application submitted by the Slovak Republic on 18 February 2020, approved by the CEB’s Administrative Council on 20 March 2020, where by the Borrower requested to increase the Loan Amount by three hundred million euros (EUR 300 000 000) and extend the Closing Date to 31 December 2023.

**NOW IT IS HEREBY AGREED:**

**1. Definitions**

Terms defined in the Agreement shall have the same meaning when used in this Amendment Agreement, unless otherwise specified herein.

**2. Amendments**

2.1. Clause 4.1 is deleted and replaced by the following:

The Loan Amount is:

*Six hundred million Euro  
EUR 600 000 000*

2.2. Clause 5.3 is deleted and replaced by the following:

The Tranches disbursed under the Loan shall not exceed fifteen per cent (15%) of the total eligible costs of the Project, as specified under Appendix 1. If the Tranches disbursed under the Loan exceed the above fifteen per cent (15%) (by reduction of the total eligible costs or otherwise), the Borrower shall reimburse the surplus to the CEB in accordance with Sub-clause 4.7.

Should the total eligible costs of the Project increase or be revised for whatever reason, the Borrower shall ensure that the additional financial resources for the completion of the Project are available without recourse to the CEB. The plans to finance the increased costs shall be communicated to the CEB without delay.

2.3. Loan Amount in Project Description in Appendix 1 is deleted and replaced by the following:

EUR 600,000,000

2.4. Project Total Cost in Project Description in Appendix 1 is deleted and replaced by the following:

Estimated EUR 6 billion

2.5. Financing Plan in Project Description in Appendix 1 is deleted and replaced by the following:

- CEB's Loan: EUR 600 million – 100% of State budget contribution
- Structural Funds and Cohesion Fund of the EU

2.6. Closing Date in Project Description in Appendix 1 is deleted and replaced by the following: 31 December 2023

### **3. No novation – Reservation of rights**

As of the date hereof, references in the Agreement to “the agreement”, “hereunder”, “herein” and like terms or to any provision of the Agreement shall be construed as a reference to the Agreement as amended by virtue of the present Amendment Agreement. This Amendment Agreement shall in no way be deemed to be a novation of the Agreement.

Except as otherwise expressly provided in this Amendment Agreement, the Agreement remains in full force and effect and the amendments made by this Amendment Agreement are strictly on the basis of the terms herein and without prejudice to any other rights of the CEB.

### **4. Incorporation of terms**

The provisions of Articles 9 (*Third Parties*), 10 (*Non-Waiver*), 11 (*Assignment*), 12 (*Governing Law*), 13 (*Disputes*), 14 (*Notices*), 15 (*Taxes and Expenses*), and 16 (*Discharge*), of the Agreement shall be incorporated into this Amendment Agreement as if set out in full herein and as if references therein to “the agreement” and like terms are references to this Amendment Agreement.

This Amendment Agreement shall enter into force upon (i) duly execution by the Parties hereto; and (ii) receipt from the Borrower of confirmation that this Amendment Agreement has been published in the Central Register of Contracts of the Slovak Republic.

As a condition precedent for the next disbursement under the Loan, the Borrower shall provide a legal opinion in English issued by the Borrower's Minister of Justice confirming to the CEB's satisfaction (see template under Appendix I) that the Amendment Agreement has been duly

executed by authorised representatives of the Borrower and that the Agreement, as amended by virtue of the present Amendment Agreement, remains valid, binding and enforceable in accordance with its terms in the Borrower's jurisdiction.

**IN WITNESS WHEREOF**, the undersigned, being duly authorized thereto, have signed the Amendment Agreement in the English language in two (2) originals, each of which is equally valid, and have caused the signatories specified below to initial each page of this Amendment Agreement on their behalf.

One (1) original is kept by each Party hereto.

Bratislava, on \_\_\_\_\_

Paris, on \_\_\_\_\_

Ministry of Finance of the Slovak Republic:

For the Council of Europe Development Bank:

\_\_\_\_\_

\_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

**Form of Legal Opinion**

Council of Europe Development Bank  
55, avenue Kléber  
F-75116 Paris

Attn: Projects Department  
Cc: Office of the General Counsel

Bratislava, [INSERT DATE]

**Re: *Amendment Agreement N°1 between the Council of Europe Development Bank and the Slovak Republic***

Dear Sir,

I, the undersigned [●], Minister of Justice of the Slovak Republic, give this opinion pursuant to the Amendment Agreement N°1 (the “**Amendment Agreement**”) entered into on [●] 2020 between the Council of Europe Development Bank (the “**CEB**”) and the Slovak Republic (the “**Borrower**”) in connection with the Framework Loan Agreement between the Parties dated 8 October 2015 [ref. LD 1856 (2015)] (the “**Agreement**”).

Terms defined in the Agreement shall have the same meaning herein, unless otherwise specified.

For the purposes of this opinion, I have inspected the signed copy of the Amendment Agreement and have examined such laws, statutes, documents and other matters, and have made such other enquiries, as I have considered necessary or appropriate for the purpose of giving this opinion.

Based on the foregoing, I am of the opinion and state, respectively, that:

1. The Borrower has the legal capacity, power and authority to enter into the Amendment Agreement and perform its obligations thereunder;
2. All action required from the Borrower for the execution, delivery and performance of the Amendment Agreement, including any required authorisation from its competent bodies, has been duly and effectively taken. In particular, no further action is required from the Borrower, apart from execution by a duly empowered representative of the Borrower, in order to issue a Disbursement Request under the Agreement for the additional Loan Amount added by virtue of the Amendment Agreement.
3. The Amendment Agreement has been duly executed and delivered on behalf of the Slovak Republic by [●], [INSERT TITLE], as lawful representative of Slovakia;

4. No authorisations, consents, licences, exemptions, filings, notarisations or registrations are required in the Slovak Republic in connection with the execution, delivery or performance of the Amendment Agreement in order to give rise to legally valid, binding and enforceable obligations for the Borrower and for the Amendment Agreement to be admissible as evidence in the Slovak Republic.
5. No provision exists in the Slovak Republic, which would make it necessary to ratify the execution, delivery, and performance of the Amendment Agreement;
6. The execution of the Amendment Agreement is not subject to any tax or stamp duties in the Slovak Republic;
7. There are no deductions or withholdings, whether on account of any taxes or charges otherwise imposed, levied or assessed by or on behalf of the Slovak Republic to be made from any payment to be made to the CEB by the Slovak Republic pursuant to the Agreement, as amended by the Amendment Agreement;
8. No exchange control consents are necessary to receive disbursements, to repay the same and to pay interest and all other amounts due under the Agreement, as amended by the Amendment Agreement;
9. The choice of the law of the rules of the CEB as specified in the provisions of Article 1, paragraph 3, of the Third Protocol (dated 6 March 1959) to the General Agreement on Privileges and Immunities of the Council of Europe (dated 2 September 1949) and, secondarily, if necessary, by French law as the law governing the Amendment Agreement is valid and enforceable against the Borrower under Slovak laws; and
10. By virtue of the provisions of the Amendment Agreement, the arbitration court established under the conditions laid down in Chapter 4 of the CEB's Loan Regulations shall have jurisdiction in relation to any claim or dispute between the Slovak Republic and the CEB arising out of the Agreement, as amended by the Amendment Agreement, and any judgment of such arbitration court against the Slovak Republic in relation to the Agreement, as amended by the Amendment Agreement, is enforceable in the Slovak Republic in accordance with the terms of Article 3 of the Third Protocol (dated 6 March 1959) to the General Agreement on Privileges and Immunities of the Council of Europe (dated 2 September 1949).

Based on the foregoing, I have come to the conclusion that all requirements specified in the laws, regulations and legally binding decisions currently applicable to the Slovak Republic and/or governing the Amendment Agreement were complied with in order that the Agreement, as amended by the Amendment Agreement, be legally valid and binding upon the Slovak Republic as the Borrower, and I am of the opinion that the Agreement, as amended by the Amendment Agreement, constitutes legally valid and binding obligations of the Slovak Republic as Borrower, and commits the Slovak Republic irrevocably to the fulfilment of its obligations under the Agreement according to its terms.

This opinion relates only to Slovak law as currently applied by Slovak courts at the date of this legal opinion and I have made no investigation of the laws and regulations of any country or jurisdiction other than the Slovak Republic and I do not express or imply any opinion on such laws and regulations. I have assumed that there is nothing in the laws and regulations of any

jurisdiction outside the Slovak Republic, which affects this legal opinion. My opinion is to be construed in accordance with and is governed by the laws and regulations of the Slovak Republic.

Yours sincerely,

.....  
Minister of Justice