

BY COURIER

Ministry of Finance

Štefanovičova 5
817 82 Bratislava
Slovak Republic
Facsimile no.: +421 2 5958 3266

Attention: Department of State Enterprises and Specific State Operations

With copy to:

Debt and Liquidity Management Agency

Radlinského 32
813 19 Bratislava
Slovak Republic
Facsimile no.: +421 2 5726 2525

Luxembourg, [•] 2020

JU OPS 1/CE/MO/ns/2020-[•]
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Subject: SLOVAKIA TRANSPORT FRAMEWORK FACILITY 2014-2020 - A

Serapis No. 2014-0465, FI No. 84.594

Finance contract between the Slovak Republic (the "**Borrower**") and the European Investment Bank (the "**Bank**") dated 6 November 2015 (the "**Finance Contract**")

Amendment No. 1 to the Finance Contract

Dear Sirs,

We refer to the Finance Contract and your request for the extension of the Final Availability Date.

Terms defined in the Finance Contract have the same meaning when used in this amendment agreement (the "**Amendment Agreement**").

1. AMENDMENTS TO FINANCE CONTRACT

In accordance with Article 11.07 (*Amendments*) of the Finance Contract, the Finance Contract shall be amended with effect from the Effectiveness Date (as defined below) as follows:

1.1. A definition of "**Final Availability Date**" shall be amended and shall read as follows:

*"**Final Availability Date**" means 30 September 2023."*

1.2. **Article 12.01 (Notices to either party)** and **Article 12.02 (Form of notice)** shall be deleted and new **Article 12.01 (Notices)** and new **Article 12.02 (English language)** shall read as follows:

"12.01 Notices

12.01.A Form of Notice

(a) *Any notice or other communication given under this Contract must be in writing and, unless otherwise stated, may be made by letter, electronic mail and facsimile.*

- (b) *Notices and other communications for which fixed periods are laid down in this Contract or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter, facsimile or by electronic mail. Such notices and communications shall be deemed to have been received by the other party:*
- (i) *on the date of delivery in relation to a hand-delivered or registered letter;*
 - (ii) *on receipt of transmission in relation to a facsimile;*
 - (iii) *in the case of any electronic mail sent by the Borrower to the Bank, only when actually received in readable form and only if it is addressed in such a manner as the Bank shall specify for this purpose, or*
 - (iv) *in the case of any electronic mail sent by the Bank to the Borrower, when the electronic mail is sent.*
- (c) *Any notice provided by the Borrower to the Bank by electronic mail shall:*
- (i) *mention the contract number ("FI nr") mentioned on the cover page of this Contract in the subject line; and*
 - (ii) *be in the form of a non-editable electronic image (pdf, tif or other common non editable file format agreed between the parties) of the notice signed by an authorised signatory with individual representation right or by two or more authorised signatories with joint representation right of the Borrower as appropriate, attached to the electronic mail.*
- (d) *Notices issued by the Borrower pursuant to any provision of this Contract shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons.*
- (e) *Without affecting the validity of electronic mail or facsimile notices or communication made in accordance with this Article 12.01, the following notices, communications and documents shall also be sent by registered letter to the relevant party at the latest on the immediately following Business Day:*
- (i) *Disbursement Request;*
 - (ii) *Revocation of a Disbursement Request according to Article 1.02C(b);*
 - (iii) *any notices and communication in respect of the deferment, cancellation and suspension of a disbursement of any Tranche, interest revision or conversion of any Tranche, Market Disruption Event, Prepayment Request, Prepayment Notice, Event of Default, any demand for prepayment, and*
 - (iv) *any other notice, communication or document required by the Bank.*
- (f) *The parties agree that any above communication (including via electronic mail) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as an agreement under hand (sous seing privé).*

12.01.B Addresses

The address, fax number and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication to be made or document to be delivered under or in connection with this Contract is:

For the Borrower

Ministry of Finance

*Attention: Department of State Enterprises
and Specific State Operations*

Štefanovičova 5

817 82 Bratislava

Slovak Republic

E-mail address: podatelna@mfsr.sk

With copy to:

**Debt and Liquidity Management
Agency**

Radlinského 32

813 19 Bratislava

Slovak Republic

E-mail address: ardal@ardal.sk

For the Bank

Attention: OPS – CSEE Department

100 boulevard Konrad Adenauer

L-2950 Luxembourg

E-mail address: contactline-84594@eib.org

12.01.C Notification of communication details

The Bank and the Borrower shall promptly notify the other party in writing of any change in their respective communication details.

12.02 English language

- (a) *Any notice or communication given under or in connection with this Contract must be in English.*
- (b) *All other documents provided under or in connection with this Contract must be:*
 - (i) *in English; or*
 - (ii) *if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail.*

- 1.3. **Schedule B (Definition of EURIBOR)** of the Finance Contract shall be deleted in its entirety and in lieu thereof a new Schedule B shall be inserted in the form set out in the Annex to this Amendment Agreement.

2. REPRESENTATIONS

- 2.1. The representations and warranties that are repeated under and pursuant to Article 6.08 (*General representations and warranties*) of the Finance Contract are deemed repeated (by reference to the facts and circumstances then existing) by the Borrower on the Effectiveness Date.

3. EFFECTIVENESS DATE

- 3.1. This Amendment Agreement is conditional upon and shall become effective only after receipt by the Bank, in a form and substance acceptable to the Bank, of the evidence that the Borrower has duly published this Amendment Agreement in the Contracts Register, as required by Slovak law, within 15 (fifteen) calendar days after the Borrower received this Amendment Agreement signed by all parties hereto, in line with Section 5a of Act of the Slovak Republic No. 211/2000 Coll., on Free Access to Public Information, as amended, and Section 47a of Act of the Slovak Republic No. 40/1964 Coll., Civil Code, as amended.
- 3.2. This Amendment Agreement shall not become effective until the Bank sends to the Borrower a letter confirming fulfilment of the condition mentioned above in the first paragraph of this Article 3 and providing the date that this Amendment Agreement becomes effective (the "**Effectiveness Date**"), and such letter shall be conclusive evidence that this Amendment Agreement has become effective.
- 3.3. For the avoidance of doubt, until such time as such letter has been issued by the Bank, neither the Borrower nor the Bank shall have any claims against each other or have any liability whatsoever under or in connection with this Amendment Agreement.
- 3.4. In case the above mentioned conditions are not fulfilled within 15 (fifteen) calendar days after the Borrower received this Amendment Agreement signed by all parties hereto, this Amendment Agreement shall not enter into force without any further action being necessary or required.

4. MISCELLANEOUS

- 4.1. Other than in accordance with Article 1 (*Amendments to Finance Contract*) of this Amendment Agreement, no provision of this Amendment Agreement shall restrict, waive, limit, or in any other way amend any rights of the Bank under the Finance Contract.
- 4.2. This Amendment Agreement is not (and shall not be deemed to be) a consent, agreement, amendment or waiver in respect of any terms, provisions or conditions of the Finance Contract, except as expressly agreed herein. The Bank reserves any other right or remedy it may have now or subsequently.
- 4.3. The terms and conditions in the Finance Contract are hereby confirmed and shall remain in full force and effect and the terms of this Amendment Agreement shall be strictly interpreted and construed without prejudice to the Bank's rights and powers under the Finance Contract, including all of its rights and remedies in respect of any other non-compliance which (i) have not been disclosed prior to the date of this Amendment Agreement to the Bank, (ii) are continuing and have not been waived prior to the date of this Amendment Agreement by the Bank, or (iii) which arise on or after the date of this Amendment Agreement.
- 4.4. The Bank executes this Amendment Agreement acting in reliance upon the information supplied to the Bank by the Borrower by the date hereof in relation to such matters being true, complete and accurate. It shall be without prejudice to any rights which the Bank may have at any time in relation to any other circumstance or matter other than as specifically referred to in this Amendment Agreement or in relation to any such information not being true, complete and accurate, which rights shall remain in full force and effect.
- 4.5. The Borrower shall, at the request of the Bank and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Amendment Agreement.
- 4.6. Article 11.04 (*Place of performance*), Article 12.01 (*Notices to either party*) and Article 12.02 (*Form of notice*) of the Finance Contract (as amended by this Amendment Agreement) shall apply to this Amendment Agreement mutatis mutandis.
- 4.7. Any amendment to this Amendment Agreement shall be made in writing and shall be signed by the parties hereto.

4.8. This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

4.9. This Amendment Agreement and all matters, whether contractual or non-contractual, arising out of or in connection with it shall be governed by and construed in accordance with the laws of Luxembourg and any dispute relating to it shall be submitted to the exclusive jurisdiction of the Court of Justice of the European Union.

Please indicate your agreement to the above by initialing each page, and countersigning and dating each of the four (4) originals of this Amendment Agreement. Kindly return two (2) originals to the Bank by registered mail or courier for the attention Miroslava Obdržálková (tel.: +352437982218, e-mail: m.obdrzalkova@eib.org) at your earliest convenience, together with the authority of signatories and specimen signatures of the persons signing on the Borrower's behalf.

Yours faithfully,
EUROPEAN INVESTMENT BANK

.....
M. Dueñas
Head of Division

.....
D. Ellerkmann
Head of Division

Agreed to and accepted for and on behalf of:

Slovak Republic (as Borrower)

Signature:

Signature:

Name:

Name:

Title:

Title:

Date:

Date:

A. EURIBOR

"EURIBOR" means:

- (a) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;
- (b) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and
- (c) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period,

(the period for which the rate is taken or from which the rates are interpolated being the "**Representative Period**").

For the purposes of paragraphs (b) and (c) above:

- (i) "**available**" means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), under the sponsorship of EMMI and EURIBOR ACI, or any successor to that function of EMMI and EURIBOR ACI as determined by the Bank, and
- (ii) "**Screen Rate**" means the rate of interest for deposits in EUR for the relevant period as published at 11h00, Brussels time, or at a later time acceptable to the Bank on the day (the "**Reset Date**") which falls 2 (two) Relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

If such Screen Rate is not so published, the Bank shall request the principal euro-zone offices of four major banks in the euro-zone, selected by the Bank, to quote the rate at which EUR deposits in a comparable amount are offered by each of them as at approximately 11h00, Brussels time, on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations.

If fewer than 2 (two) quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Bank, at approximately 11h00, Brussels time, on the day which falls 2 (two) Relevant Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European banks for a period equal to the Representative Period.

If no rate is available as provided above, EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

B. GENERAL

For the purposes of the foregoing definitions:

- (a) All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary, to the nearest one thousandth of a percentage point, with halves being rounded up.
- (c) The Bank shall inform the Borrower without delay of the quotations received by the Bank.
- (d) If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EMMI and EURIBOR ACI (or any successor to that function of EMMI and EURIBOR ACI as determined by the Bank) in respect of EURIBOR, the Bank may by notice to the Borrower amend the provision to bring it into line with such other provisions.