EXECUTION VERSION

(Operation Number 56092)

**GUARANTEE AGREEMENT**

**(SRBIJAVOZ SLEEPING CARS)**

between

**THE REPUBLIC OF SERBIA**

and

**EUROPEAN BANK**

**FOR RECONSTRUCTION AND DEVELOPMENT**

Dated 31 October 2025

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GUARANTEE AGREEMENT

**AGREEMENT** dated 31 October 2025 between **THE REPUBLIC OF SERBIA** (the "Guarantor") and **THE** **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** (the "Bank").

**PREAMBLE**

**WHEREAS,** the Guarantor and the Borrower have requested assistance from the Bank in the financing of the Project.

**WHEREAS,** pursuant to a loan agreement dated the date hereof between Akcionarsko društvo za železnički prevoz putnika “Srbijavoz”, Beograd as Borrower and the Bank (the "Loan Agreement" as defined in the Standard Terms and Conditions), the Bank has agreed to make a loan to the Borrower in the amount of EUR 42 million, subject to the terms and conditions set forth or referred to in the Loan Agreement, but only on the condition that the Guarantor guarantees the obligations of the Borrower under the Loan Agreement as provided in this Agreement.

**WHEREAS,** the Guarantor, in consideration of the Bank entering into the Loan Agreement with the Borrower, has agreed to guarantee such obligations of the Borrower.

**NOW, THEREFORE,** the parties hereby agree as follows:

# ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS

## Section 1.01. Incorporation of Standard Terms and Conditions

All of the provisions of the Bank's Standard Terms and Conditions dated 1 May 2025 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein.

## Section 1.02. Definitions

Wherever used in this Agreement (including the Preamble), unless stated otherwise or the context otherwise requires, the terms defined in the Preamble have the respective meanings given to them therein, the terms defined in the Standard Terms and Conditions and the Loan Agreement have the respective meanings given to them therein and the following terms have the following meanings:

"Guarantor's Authorised

Representative" means the Minister of Finance of the Guarantor.

"MoCTI" means the Ministry of Construction, Transport and Infrastructure of the Guarantor, as the responsible ministry for the implementation of the PSO on behalf of the Government of Serbia.

"PSO" means the MoCTI’s obligation to compensate the Borrower on a periodic basis for financial losses it incurs in operating services and facilities required by the MoCTI.

"PSO Compensation” means the funds paid by MoCTI to the Borrower to

compensate the Borrower for financial losses it incurs in operating services and facilities required by the MoCTI.

## Section 1.03. Interpretation

In this Agreement, a reference to a specified Article or Section shall, except where stated otherwise in this Agreement, be construed as a reference to that specified Article or Section of this Agreement.

# ARTICLE II - GUARANTEE; OTHER OBLIGATIONS

## Section 2.01. Guarantee

The Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of any and all sums due under the Loan Agreement, whether at stated maturity, by acceleration or otherwise, and the punctual performance of all other obligations of the Borrower, all as set forth in the Loan Agreement.

## Section 2.02. Project Completion

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, the Guarantor shall promptly take measures satisfactory to the Bank to provide the Borrower, or cause the Borrower to be provided, with such funds as are needed to meet such expenditures and requirements. Unless the Bank otherwise agrees with the Guarantor, the Guarantor shall:

(a) ensure state budget allocations for coverage of debt service obligations under the Project and undertake to provide the state budget allocations for the Project in timely manner, so as to ensure punctual debt service;

(b) ensure prompt approvals on an annual basis for the PSO Compensation in accordance with the approved methodology; and

(c) cause the Borrower to perform all of its obligations under the Loan Agreement.

## Section 2.03. Other Obligations

The Guarantor shall exempt from taxes (including, without limitation, VAT) and duties (including, without limitation, any customs duties) all goods, procured by the Borrower for the Project and financed from the proceeds of the Loan or any technical cooperation funds made available by the Bank.

## Section 2.04. Effectiveness of the Guarantee

This Agreement shall become effective in accordance with Article 9.01 of the Standard Terms and Conditions.

# ARTICLE III - MISCELLANEOUS

## Section 3.01. Notices

Notices shall meet the language requirements of Section 10.04 of the Standard Terms and Conditions and the following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions, except that any notice shall be deemed to be delivered if by hand, mail, or in pdf or similar format by electronic mail:

For the Guarantor:

Ministry of Finance of the Republic of Serbia

20 Kneza Miloša Street

11000 Belgrade

The Republic of Serbia

Attention: Minister of Finance

Email: kabinet@mfin.gov.rs

For EBRD:

European Bank for Reconstruction and Development

5 Bank Street

London E14 4BG

United Kingdom

Attention: Banking Services / Operation No. 56092

Telephone: +44 20 7338 6000

Email: [bankingservices@ebrd.com](mailto:bankingservices@ebrd.com)

## Section 3.02. Legal Opinion

For purposes of Section 9.03(b) of the Standard Terms and Conditions and in accordance with Section 6.02(b) of the Loan Agreement, the opinion or opinions of counsel shall be given on behalf of the Guarantor by the Minister of Justice.

**IN WITNESS WHEREOF** the parties hereto, acting through their duly authorised representatives, have caused this Agreement to be signed in four copies in the English language and delivered at Belgrade, the Republic of Serbia as of the day and year first above written.

**THE REPUBLIC OF SERBIA**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: Siniša Mali

Title: First Deputy Prime Minister and Minister of Finance

**EUROPEAN BANK**

**FOR RECONSTRUCTION AND DEVELOPMENT**

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: Jelena Čeperković

Title: Deputy Head Serbia