

Pan-European Guarantee Fund in response to COVID-19

First Demand 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**"

acting for the account of the Fund

of the second part.

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WHEREAS:

- (a) This first demand guarantee agreement is entered into in the context of the contribution agreements entered into or to be entered into between Member States of the European Union and the European Investment Bank for the purpose of establishing the Pan-European Guarantee Fund in response to COVID-19 (the "**Fund**"). European Union institutions, or institutions created by Member States of the European Union, may also contribute to the Fund.
- (b) Pursuant to transactions carried out for the account of the Fund by the Beneficiary for the purpose of implementing the Fund's objectives with one or more counterparties (each a "**Counterparty**"), the Beneficiary will enter into guarantees, financing arrangements in the form of loans, facilities or other finance agreements, equity investments or other transactions (including the EIB/EIF Arrangement), such transactions being entered into in accordance with the terms and conditions (and in particular the governance and decision process) of the Fund (the "**Transactions**").
- (c) As part of the Transactions, the Beneficiary has entered or will enter into a back-to-back arrangement with the European Investment Fund ("**EIF**") for the account of the Fund pursuant to which coverage will be provided to the EIF in relation to its role under the program for transactions relating to the Fund in accordance with the Fund Description and for the purpose of implementing the Fund's objectives (the "**EIB/EIF Arrangement**").
- (d) The Guarantors hereby grant an autonomous first demand guarantee (*garantie autonome à première demande*) in favour of the Beneficiary (the "**First Demand Guarantee**") pursuant to this guarantee agreement (the "**Guarantee Agreement**").
- (e) An initial group of EU Member States has each entered into a contribution agreement and such Member States will grant this Guarantee as Original Guarantors. Over time, other Member States intend to enter into a contribution agreement with the European Investment Bank in the context of the Fund and will accede to this Guarantee as Acceding Guarantors. European Union institutions or institutions created by Member States of the European Union will accede to this Guarantee if they contribute to the Fund.
- (f) At any point in time, this Guarantee Agreement shall apply as an autonomous first demand guarantee obligation between the Guarantors then party to this Guarantee Agreement and the Beneficiary, in accordance with the terms hereof.
- (g) The parties to this Guarantee Agreement expressly agree that any reference in this Guarantee Agreement to the Transactions, the Transaction Terms or any exposure thereunder shall under no circumstances be construed as affecting the independent, autonomous, unconditional and irrevocable nature of the First Demand Guarantee granted pursuant to this Guarantee Agreement.

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 "First Demand 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 First Demand Guarantee or this Guarantee Agreement has the same meaning as ascribed to it in this Guarantee Agreement.

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).

"Business Day" means any day other than a Saturday or a Sunday (a) where the Beneficiary is open for business in Luxembourg, and (b) where referring to a payment in EUR, a TARGET Settlement Day.

"Counterparty" has the meaning ascribed to such term in Recital (b) and shall include EIF in its capacity as counterparty of the Beneficiary under the EIB/EIF Arrangement.

"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.

"**Fund**" has the meaning ascribed to such term in Recital (a).

"**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.

"**Maximum Guarantee Amount**" has the meaning ascribed to such term in Article 1.1.

"**Maximum Initial Individual Amount**" means the maximum amount for which each Guarantor may be liable under this Guarantee and which is set out for each Guarantor in Schedule D, as such Schedule will be updated with the accession of Acceding Guarantors by notification to all Guarantors by the Beneficiary.

"**Maximum Individual Amount**" means for each Guarantor, (i) initially, at the time of signing this Agreement as Original Guarantor or acceding thereto as Acceding Guarantor, the amount of the Maximum Initial Individual Amount and then (ii) from time to time, the amount under (i) as reduced (or increased, but never to an amount higher than the Maximum Initial Individual Amount) in accordance with the terms of this Guarantee Agreement.

"**Original Guarantor**" means a Guarantor that has entered into this Agreement on the date of this Agreement.

"**Payment Period**" has the meaning ascribed to such term in Article 1.2.

"**TARGET Settlement Day**" means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) is open for the settlement of payments in euro.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

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

"**Transaction**" and "**Transactions**" has the meaning ascribed to such terms in Recital (b) and includes the EIB/EIF Arrangement.

"**Transaction Terms**" means the terms and conditions of the Transaction as approved in accordance with the terms of the Fund for inclusion of the Transaction into the Fund.

ARTICLE 1

First Demand Guarantee

1.1 First Demand Guarantee

- (a) The Guarantors hereby irrevocably and unconditionally undertake to pay to the Beneficiary, on the Beneficiary's first written demand, and in accordance with the conditions set out here below, all sums which the Beneficiary may claim hereunder up to a maximum amount constituted for each of them by its Maximum Individual Amount and collectively by the sum total of all Maximum Individual Amounts (together the "**Maximum Guarantee Amount**").
- (b) Subject to Article 0 and without prejudice to Article 8.2 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.

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 the Guarantors and their agent in the form set out in Schedule A (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 Transaction with reference to which the Demand is made or (ii) that 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 merit of any statement, declaration or information contained in any Demand Notice.
- (b) The Beneficiary shall make a Demand under this Guarantee on all Guarantors for the total amount of such Demand, indicating the pro rata allocation of the amount between the Guarantors on the basis of their portion in the Maximum Guarantee Amount.
- (c) The Guarantors shall make the payment requested in the Demand Notice within 5 (five) 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 under this Guarantee.

1.3 Independent payment obligation

Each Guarantor expressly acknowledges that each Demand made in accordance with this Agreement generates an independent payment obligation toward the Beneficiary up to its Maximum Individual Amount.

ARTICLE 2

Autonomy of the First Demand Guarantee

2.1 Autonomy of the First Demand Guarantee

The parties to this Guarantee Agreement expressly agree that this First Demand Guarantee is an independent, unconditional and irrevocable first demand guarantee (*garantie autonome à première demande*), autonomous from any contractual or non-contractual relation existing or which may exist between the Guarantors, the Beneficiary, the Counterparty and any other person, which cannot be construed in any circumstances and for whatever reason as a surety (*cautionnement*) within the meaning of article 2011 of the Luxembourg Civil Code or as any other accessory obligation or contract (*obligation ou contrat accessoire*).

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.
- (b) Each Guarantor acknowledges that it cannot raise any objection, ground or plea of any kind, in particular based on a Transaction or the Transaction Terms, 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 Transaction and the rights and obligations of the Counterparty thereunder;
 - (ii) any absence of action by the Beneficiary against a Counterparty to enforce the Beneficiary's rights under a Transaction;
 - (iii) any waiver or consent given by the Beneficiary with respect to any provisions governing a Transaction;
 - (iv) the occurrence of any event whatsoever which could prevent a Counterparty from performing any of its obligations, including its payment obligations, under a Transaction, including in relation to the opening of any voluntary or judicial insolvency proceedings in any jurisdiction or any payment moratorium or similar measure or measure of similar effect applicable to a Counterparty under any applicable law;
 - (v) the existence or absence of payments under Demands made to or payments thereunder by other Guarantors under the present Guarantee Agreement;
 - (vi) 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 Transaction;
 - (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, or any termination, amendment, variation, novation, replacement or supplement (including any change in the purpose of, or any increase in, or extension of, Transaction Terms) which may be granted to a Counterparty under a Transaction.

2.3 Other rights

The First Demand 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 First Demand Guarantee

3.1 Effectiveness Period

This First Demand Guarantee shall take effect on the date of execution of this Guarantee Agreement and expire on the earlier of (the "**Termination Date**"):

- (a) the date on which the aggregate of all payments irrevocably made by the Guarantors under this Guarantee Agreement amounts to the Maximum Guarantee Amount; or
- (b) 31 December 2037 subject to any extension agreed in writing by the Beneficiary and the Guarantors.

Without prejudice to Article 0 below, 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**").

3.2 Reinstatement

Notwithstanding anything to the contrary in this Guarantee Agreement, if any payment made by a Guarantor to the Beneficiary or any discharge given by the Beneficiary is avoided or reduced as a result of any insolvency or any similar event, the liability of the Guarantor shall continue or be reinstated (as the case may be) as if the payment, discharge, avoidance or reduction, had not occurred; and the Beneficiary shall be entitled to recover the value or amount of that security or payment from the Guarantor as if the payment, discharge, avoidance or reduction had not occurred.

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 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, fax, e-mail or secure website 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 Mandate Management 98-100 boulevard Konrad Adenauer L-2950 Luxembourg E-mail address: OPS-EGF-Mandate@eib.org |
| For the Guarantors | As set out in Schedule C |

ARTICLE 7

Transfer and Continuing Obligations

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, a European Union institution, or an institution created by Member States 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 B (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.

If at the time of entering into the Contribution Agreement the Acceding Guarantor indemnifies any other Guarantors in relation to payments made in respect of any prior Demands under this Guarantee Agreement in accordance with the provisions of the Contribution Agreement, the Maximum Individual Amount of the Acceding Guarantor shall be reduced by any amount thus

paid to other 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 in respect of Demands paid to the Beneficiary prior to such Acceding Guarantor acceding to this Guarantee Agreement. For the avoidance of doubt, the Maximum Individual Amount of any Guarantor shall never be increased to an amount higher than the Maximum Initial Individual Amount.

ARTICLE 9

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 First Demand 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 First Demand Guarantee under the laws of such other jurisdictions.

ARTICLE 10

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 11

Set-Off

The Beneficiary may set off any matured obligation due from a Guarantor under this Guarantee Agreement against any matured 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 12

Amendments

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

ARTICLE 13

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 14

Governing Law and Jurisdiction

14.1 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.

14.2 Place of Performance

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

14.3 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 15

Final clauses

15.1 Recitals, Schedules and Annex

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

| | |
|------------|------------------------------------|
| Schedule A | Form of Demand Notice |
| Schedule B | Form of Accession Notice |
| Schedule C | Notification Details |
| Schedule D | Maximum Initial Individual Amounts |

This Guarantee Agreement has been signed by each Original Guarantor in two originals, in the English language, and the Beneficiary shall sign each original and return one original to each Original Guarantor. The Beneficiary shall produce a conformed copy showing signatures of all Original Guarantors.

Signed for and on behalf of

[Member State]]¹

[name]

[position]]

Date:

¹ Each Guarantor shall include the following formula in handwriting before its signature: "Agreed that [Member State] commits by way of this Guarantee Agreement to pay an amount up to the [relevant Maximum Initial Individual Amount for the Member State, in letters and figures]":

Signed for and on behalf of
THE EUROPEAN INVESTMENT BANK

[*name*]

[*position*]

[*Directorate*]

Date:

[*name*]

[*position*]

[*Directorate*]

Date:

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 COVID-19 Guarantee Fund (the
“**Guarantee Agreement**”)

Date:

Dear Sirs,

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**”).

For information purposes only, subject to the provisions of Article 1.2 of the Guarantee Agreement, we inform you that the present Demand Notice relates to [*reference to the Transaction / EIB/EIF Arrangement*].

Article 14 of the Guarantee Agreement shall apply to this Demand Notice as if set out in full herein.

Yours faithfully,
EUROPEAN INVESTMENT BANK

FORM OF ACCESSION NOTICE

[ON THE LETTERHEAD OF THE ACCEDING GUARANTOR]

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

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

Date:

Re: Guarantee agreement in relation to the EU COVID-19 Guarantee Fund (the "**Guarantee Agreement**")

Dear Sirs,

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 Bank for the purpose of establishing the Pan-European Guarantee Fund in response to COVID-19.

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 Bank 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: [●]

Fax No: [●]

Article 14 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 two (2) 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

2

[name]
[position]

Date:

[name]
[position]
[Directorate]

Date:

[name]
[position]
[Directorate]

Date:

² The Acceding Guarantor shall include the following formula in handwriting before its signature: "Agreed that [Acceding Guarantor] commits by way of this Accession Notice to pay an amount up to the [relevant Maximum Initial Individual Amount for the Acceding Guarantor, in letters and figures]":

ANNEX 1

FIRST DEMAND GUARANTEE AGREEMENT

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.

MAXIMUM INITIAL INDIVIDUAL AMOUNTS

This Schedule lists all EU Member States and their respective Maximum Initial Individual Amount, without prejudice to the fact that 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.

| Guarantor | Maximum Initial Individual Amount (EUR) |
|-----------------------------|--|
| Kingdom of Belgium | 1,301,381,075.35 |
| Republic of Bulgaria | 51,251,027.24 |
| Czech Republic | 221,760,580.47 |
| Kingdom of Denmark | 658,926,592.31 |
| Federal Republic of Germany | 4,694,854,717.77 |
| Republic of Estonia | 20,724,666.58 |
| Ireland | 164,731,513.30 |
| Hellenic Republic | 352,996,758.77 |
| Kingdom of Spain | 2,816,912,866.59 |
| French Republic | 4,694,854,717.77 |
| Republic of Croatia | 106,745,508.42 |
| Italian Republic | 4,694,854,717.77 |
| Republic of Cyprus | 32,306,439.71 |
| Republic of Latvia | 26,836,898.10 |
| Republic of Lithuania | 43,975,174.39 |
| Grand Duchy of Luxembourg | 32,946,554.21 |
| Hungary | 209,795,625.13 |
| Republic of Malta | 12,297,410.06 |
| Kingdom of the Netherlands | 1,301,381,075.35 |
| Republic of Austria | 646,011,646.53 |
| Republic of Poland | 1,142,170,471.73 |
| Portuguese Republic | 227,486,335.61 |
| Romania | 164,731,513.30 |
| Republic of Slovenia | 70,083,139.60 |
| Slovak Republic | 75,487,280.34 |
| Republic of Finland | 371,158,331.96 |
| Kingdom of Sweden | 863,337,361.61 |