

Law on Indebtedness in line with “Agreement on Setting the Debt of Makedonski zeleznici Transport AD Skopje (“Macedonian Railways” Joint Stock Company Skopje) as legal successor of JP Makedonski zeleznici Skopje (Public Enterprise “Macedonian Railways” Skopje) towards Hungarian State Railways (MAV SA) for the period 1991-1995”

Official Gazette of the Republic of Macedonia no. 142/08 dated 10th November 2008

Article 1

Makedonski zeleznici Transport AD Skopje on the basis of the “Agreement on Setting the Debt of Makedonski zeleznici Transport AD Skopje as legal successor of JP Makedonski zeleznici Skopje towards Hungarian State Railways (MAV SA) for the period 1991-1995” to be concluded between Makedonski zeleznici Skopje towards Hungarian State Railways (MAV SA), shall assume debt in the amount of EUR 2,408,707.96.

Article 2

Closer conditions for repaying the funds referred to in Article 1 of this Law shall be determined under Agreement on Setting the Debt of Makedonski zeleznici Transport AD Skopje as legal successor of JP Makedonski zeleznici Skopje towards Hungarian State Railways (MAV SA) for the period 1991-1995 to be concluded between Makedonski zeleznici Transport AD Skopje and Hungarian State Railways (MAV SA)

Article 3

All liabilities arising from the Agreement on Setting the Debt referred to in Article 1 of this Law, as well as the repayment of the due annuities shall be carried out by Makedonski zeleznici Transport AD Skopje from the revenues it realizes, within deadlines and conditions determined under the Agreement on Setting the Debt.

Article 4

Provisions of the Agreement referred to in Article 1 of this Law shall be repaid in line with the repayment plan under the following conditions:

- Makedonski zeleznici Transport AD Skopje shall quarterly pay an interest of 2.117% annually on outstanding liabilities in the amount of EUR 397,707.96 within five years and
- In the period 1st April 2003 – 31st December 2007, Makedonski zeleznici Transport AD Skopje shall pay, upon an interest on outstanding liabilities of 3.567% annually, an amount of EUR 2,011,000 within three years with determined dynamics in 2008, 2009 and 2010.

Article 5

This Law shall enter into force on the eighth day from the day it is published in the “Official Gazette of the Republic of Macedonia”.