

*courtesy translation*

**PARLIAMENT OF THE REPUBLIC OF NORTH MACEDONIA**

4516.

Pursuant to paragraphs 1 and 2, Article 75 of the Constitution of the Republic of North Macedonia, President of the Republic of North Macedonia and President of the Parliament of the Republic of North Macedonia shall issue the following

**DECREE**

**ON PROMULGATION OF THE LAW ON GUARANTEE BY THE REPUBLIC OF  
NORTH MACEDONIA UNDER THE FINANCE CONTRACT INTENDED FOR  
FINANCING "GAS INTERCONNECTOR GREECE - NORTH MACEDONIA, NORTH  
MACEDONIA PART" PROJECT  
TO BE CONCLUDED BETWEEN THE EUROPEAN INVESTMENT BANK AND THE  
STATE-OWNED JOINT STOCK COMPANY FOR PERFORMING ENERGY  
ACTIVITIES NATIONAL ENERGY SOURCES SKOPJE**

Law on Guarantee by the Republic of North Macedonia under the Finance Contract intended for financing the "Gas Interconnector Greece - North Macedonia, North Macedonia Part" Project, to be concluded between the European Investment Bank and the state-owned Joint Stock Company for Performing Energy Activities National Energy Resources Skopje,

adopted by the Parliament of the Republic of North Macedonia at the session held on 20<sup>th</sup> December 2021, shall be hereby promulgated.

No.08-5398/1  
20<sup>th</sup> December 2021  
Skopje

President of the Republic of  
North Macedonia,  
**Stevo Pendarovski**, in his own hand

President  
of the Parliament of the Republic  
of North Macedonia  
**Talat Xhaferi MA**, in his own hand.

**LAW**

**LAW ON GUARANTEE BY THE REPUBLIC OF NORTH MACEDONIA UNDER THE  
FINANCE CONTRACT INTENDED FOR FINANCING THE "GAS INTERCONNECTOR  
GREECE - NORTH MACEDONIA, NORTH MACEDONIA PART" PROJECT TO BE  
CONCLUDED BETWEEN THE EUROPEAN INVESTMENT BANK AND THE STATE-  
OWNED JOINT STOCK COMPANY FOR PERFORMING ENERGY ACTIVITIES  
NATIONAL ENERGY SOURCES SKOPJE**

Article 1

Republic of North Macedonia shall guarantee the settlement of the liabilities and the fulfillment of the provisions referred to in the Finance Contract intended for

Official Gazette of the Republic of North Macedonia, no. 288 dated 21<sup>st</sup> December 2021

financing “Gas Interconnector Greece - North Macedonia, North Macedonia Part” Project, to be concluded between the European Investment Bank and the state-owned Joint Stock Company for Performing Energy Activities National Energy Resources Skopje, in the amount of EUR 28,900,000 in case the state-owned Joint Stock Company for Performing Energy Activities National Energy Resources Skopje, fails to fulfil and service the liabilities under the Finance Contract.

#### Article 2

Terms and conditions and manner of using the loan shall be determined under the Finance Contract referred to in Article 1 of this Law, to be concluded between the European Investment Bank and the state-owned Joint Stock Company for Performing Energy Activities National Energy Resources Skopje, for the purpose of financing the “Gas Interconnector Greece - North Macedonia, North Macedonia Part” Project.

#### Article 3

All financial liabilities arising from the Finance Contract referred to in Article 1 of this Law, as well as the loan servicing shall be settled by the state-owned Joint Stock Company for Performing Energy Activities National Energy Resources Skopje, from the revenues it generates, within the deadlines and under the terms and conditions determined in the Finance Contract referred to in Article 1 of this Law.

#### Article 4

Loan referred to in Article 1 of this Law shall be disbursed in 10 tranches at the most. Minimum amount of the tranche is EUR 3,000,000.

As regards each tranche of the loan, the repayment period may be from four years up to 25 years starting from the Scheduled Disbursement Date, including a grace period, which may range from 30 days to five years from the Scheduled Disbursement Date.

Within the above-mentioned limits, the respective terms and conditions, as well as the interest rate, shall be determined for each tranche separately.

#### Article 5

For the purpose of regulating the mutual rights and obligations arising from the Finance Contract referred to in Article 1 of this Law and the Guarantee Agreement, Ministry of Finance and the state-owned Joint Stock Company for Performing Energy Activities National Energy Resources Skopje, shall conclude separate Agreement.

#### Article 6

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