

Agreement 28 June 2017

Црна Гора  
Општина Колашин  
Бр. 02-2289  
Колашин, 06 07 2017 год.

DATED [28 JUNE 2017]

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LOAN TERMINATION AGREEMENT

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between

STICHTING DUTCH INTERNATIONAL GUARANTEES FOR HOUSING

as Lender

and

MUNICIPALITY OF KOLASIN

as Borrower

THIS AGREEMENT has been entered into on 28 June 2017 and made between:

- (1) **Stichting Dutch International Guarantees for Housing**, a foundation, incorporated under the laws of the Netherlands, with corporate seat in Amsterdam and offices at Herengracht 201 (1016 BE), Amsterdam, registered with the trade register under number 34137345 (the "Lender"); and
- (2) **Municipality of Kolasin**, incorporated under the laws of Montenegro, having its statutory seat in Kolasin, Montenegro, represented by the mayor, mrs. Z. Vuksanović ("the Borrower");

The Lender and the Borrower are each referred to as a "**Party**" and together as the "**Parties**".

**BACKGROUND:**

- (A) The Lender has made available a credit facility to the Borrower for the realisation of housing projects.
- (B) The Lender has provided to the Borrower the following credit facility:  
DIGH loan agreement number EUR 2006-10, dated 18 January 2006
- (C) The agreement set out under (B) are hereinafter referred to as the "**Loan Agreement**".  
The Loan Agreement contains a repayment schedule. The remaining claims against the Borrower consists of the Outstanding Obligations (as defined below) and amounts to a total of EUR 397.492 as per 30 June 2017. See Annex 1 for a specification. The Lender has sent the Borrower an Amendment to the DIGH Loan Agreement, dated 18 January 2017 which has not been signed by the Lender yet. Calculation of accrued interest in Annex 1 is based on conditions stated in this Amendment to the DIGH Loan Agreement.
- (D) According to the Loan Agreement set out under (B), the Borrower is obliged to fully repay the Outstanding Obligations to the Lender by the dates set in the applicable Loan Agreements.
- (E) However, Parties agree on prematurely repayment of the Outstanding Obligations by the Borrower to the Lender and – as a result thereof– to prematurely terminate the Loan Agreements in accordance with the terms and conditions hereafter provided.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

"**Agreement**" means this agreement.

"**Dutch Housing Association**" means the organisation which secures all obligations of the Lender towards the BNG under the credit facility as provided to the Lender, respectively the obligations of the Borrower under the credit facility as provided by the Lender to the Borrower.

"**Outstanding Obligations**" means any and all receivables (in Dutch: *geldvorderingen*), interests (in Dutch: *rentes*) and claims (in Dutch: *vorderingen op naam*) pertaining thereto of the Lender against the Borrower with respect to the Loan Agreement, or otherwise owing from the Borrower to the Lender in respect of such agreement that now exists or that directly arises from a legal relationship (in Dutch: *rechtsverhouding*) between the Lender and the Borrower existing at the date of this Agreement.

"**Purchase Amount**" means the amount payable for full settlement of the Outstanding Obligations.

"**Securities**" means any right of mortgage (in Dutch: *hypotheek*), right of pledge (in Dutch: *pand*), hypothecation (in Dutch: *hypothecaire inschrijving*), guarantee (in Dutch: *garantie*) or any other security interest whatsoever, howsoever created or arising or any other agreement or arrangement entered into for the purpose of conferring security or placing the beneficiary of such agreement or arrangement in a preferred position in an insolvency vis-à-vis other secured or unsecured creditors, irrespective of the law applicable to any such security.

1.2 **Headings and clauses**

The headings in this Agreement shall not affect its interpretation. References to clauses and schedules in this Agreement shall, unless the context otherwise requires, be construed as references to the clauses of, and schedules to, this Agreement.

1.3 **Designation**

In accordance with the Loan Agreement, each of the Parties designates this Agreement as a Finance Document.

2. **CONDITIONS**

2.1 **Early repayment**

Parties hereby agree that the Borrower shall settle the Outstanding Obligations by payment of the Purchase Amount at 30 June 2017.

In case the payment takes place at a later date than the date mentioned in the previous paragraph, payment of accrued interest on the Outstanding Obligations will be applicable until the actual date of settlement.

2.2 **Amount**

The Purchase Amount to be paid amounts to EUR 200.000 (two hundred thousand Euros).

2.3 **Bank account**

The Borrower shall repay the Purchase Amount by wire transfer of immediately available funds in Euro's to the bank account with the following details:

Bank: BNG Bank;

Address bank: Koninginnegracht 2, 2514 AA The Hague;

Name account holder: Stichting Dutch International Guarantees for Housing;

IBAN: NL98BNGH0285091387;



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Swift: BNGHNL2G;

Reference: DIGH loan EUR 2006-10;

**2.4 Discharge**

The Loan Agreement discharge of Borrower's obligations is only possible by paying the Purchase Amount to the Lender by means and conditions as referred to in this Clause 2.

**2.5 Termination**

Termination of the Loan Agreements becomes effective when the Borrower fulfilled its repayment obligations as set out in this Clause 2 and upon receipt of a confirmation of receipt of the Purchase Amount by the Lender.

**3. SECURITIES**

**3.1 Release of Securities**

Upon receipt of the Purchase Amount in the bank account, the Lender shall issue confirmation on cessation of all obligations of the Borrower needed for releasing of securities to the extent that the securities are not to be void by operation of law.

**4. WAIVER**

The Parties irrevocably waive, to the fullest extent permitted by law, any right it may have at any time:

4.1.1 to rescind (in Dutch: *ontbinden*) this Agreement pursuant to Section 6:265 of the Dutch Civil Code;

4.1.2 to suspend (in Dutch *opschorten*) any of its obligations under this Agreement pursuant to Section 6:52, 6:262 or 6:263 of the Dutch Civil Code or on any other ground with the exception of the fulfillment of the condition precedent as set out in Clause 4 of this Agreement; and

4.1.3 to nullify (in Dutch *vernietigen*) this Agreement or request the change thereof pursuant to Section 6:228 of the Dutch Civil Code or on any other ground.

**5. GOVERNING LAW AND JURISDICTION**

**5.1 Governing law**

This Agreement and the relationship (including any non-contractual obligations) between the Parties are governed by and interpreted in accordance with Dutch law.

**5.2 Exclusive jurisdiction**

The Parties agree that the courts of Amsterdam shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement and for such purpose irrevocably submit to the jurisdiction of the courts of Amsterdam).

**5.3 Waiver of objections**

Each of the Parties irrevocably waives any objections to the jurisdiction of any court referred

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to in this Clause.

**6. COUNTERPARTS**

This Agreement may be executed in any number of counterparts by the Parties on separate counterparts, each of which is an original but all of which together constitute one and the same instrument.

*(signature page to follow)*

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This Agreement is executed by the authorised representatives of the Parties on the date first written above.


STICHTING DUTCH INTERNATIONAL  
GUARANTEES FOR HOUSING



By: [Mr J.W. van der Sluijs]

Title: [CEO DIGH]

MUNICIPALITY OF KOLASIN



By: [Mrs Z Vuksanovic]

Title: [Mayor of Kolasin]

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ANNEX 1

Overview Outstanding Obligations per settlement date

Settlement date	30-Jun-17						
Loan	Debt outstanding	Payment date	Overdue	Accrued	Admin	Total incl	
		latest contract	annuity 18/01/17	interest	Fee	accr. interest	
EUR 2006-10	€ 357.957	18-Jan-17	€ 28.577	7.957	3.000	397.492	
Total	€ 357.957		€ 28.577	7.957		<u>397.492</u>	