

REPUBLIKA E SHQIPERISE  
DHOMA E NOTEREVE TIRANE  
Nr. 7173 Rep.  
Nr. 2281 Kol.



### MARREVESHJE PENGU MBI KUOTAT

Sot me date 31.07.2015, ne Tirane, perpara meje Noterit Julian Zhelegu, anetar i Dhomes se Notereve Tirane, u paraqiten perfaqesuesit e paleve si vijon:

- (1) **ADRE HYDROPOWER S.P.A.**, nje shoqeri aksionere e themeluar sipas ligjeve te Republikes se Italise, me Nr. fiskal 06602281005, me seli ne adresen: Viale Gulielmo Marconi 310, Kodi Zip 00146, Rome, Itali, perfaqesuar nga Claudio Francesco Barbano, shtetas italian, lindur me 29.06.1965 ne Torino, Itali, mbajtes i kartes se identitetit me nr. AU7518942, duke vepruar si perfaqesues ligjor i shoqerise, i autorizuar rregullisht per kete transaksion me vendimin e Bordit te Drejtoreve te shoqerise te dates 21.04.2015,
- (2) **Xhemi 02 Shpk.**, nje shoqeri me pergjegjesi te kufizuar e themeluar sipas ligjeve te Republikes se Shqiperise, rregjistruar ne Rregjistrin Tregtar Shqiptar, me numer rregjistrimi Nr. K33708662N, me seli ne adresen Lagjia 1, Pogradec, Korce, Shqiperi, perfaqesuar nga Klodjan Selimollari, shtetas shqiptar, lindur me 31.03.1984 ne Korce, Shqiperi, mbajtes i kartes se identitetit me nr. 025987830, duke vepruar si perfaqesues i shoqerise, i autorizuar rregullisht per kete transaksion me Vendimin e Ortakeve te shoqerise te dates 22.06.2015;

(ADRE HYDROPOWER S.P.A dhe Xhemi 02 Shpk se bashku ne vijim quajtur "Pengdhenesit");

Dhe

- (3) **Banka Europiane per Rindertim dhe Zhvillim**, nje organizate nderkombetare e themeluar me marreveshje nderkombetare, me seli qendrore ne One Exchange Square, Londer EC2A 2JN, Mbretaria e Bashkuar e Britanise se Madhe dhe Irlandes se Veriut, e perfaqesuar per kete qellim nga Dr. Christoph Ludwig Denk, lindur me 18.06.1972, mbajtes i pasaportes me nr. CH1HRXN44, i autorizuar rregullisht me ane te Autorizimit per Nenshkrim date 20.04.2015 leshuar nga Nandita Parshad, Banka Europiane per Rindertim dhe Zhvillim. (ne vijim quajtur "EBRD" ose Pengmarresi)

Une, Noteri, pasi mora ne shqyrtim dokumentacionin e paraqitur nga Palet ose nga perfaqesuesit e tyre, vertetoj se perfaqesuesit e Paleve jane madhore dhe me zotesi te plote juridike per te vepruar. Me vullnetin e tyre te lire, Palet me kerkojne dhe bien dakord per hartimin e kesaj Marreveshje Pengu mbi Kuotat, ne perputhje me legjislacionin e Republikes se Shqiperise, sipas kushteve te meposhtme.

MEQENESE:

- (A) Ne baze te kushteve te Kontrates se Kredise date 10.08.2012 te lidhur midis "Hydro Power Plant of Korça Shpk ("Kredimarresi") dhe EBRD si kredidhenes, siç eshte ndryshuar me pas me Marreveshjen per Ndryshim Nr. 1 te dates 23 Prill 2015 dhe Marreveshjen per Ndryshim Nr. 2 te dates 8 Maj 2015, (ne vijim "Kontrata e Kredise") me ane te se ciles Pengdhenesi merr persiper t'i jape Kredimarresit nje kredi jo me shume se pese milion e dyqindmije Euro (EUR 5,200,000) me qellim financimin e Projektit, sipas percaktimeve ne Kontraten e Kredise.
- (B) Me 2 Tetor 2014, Edileurope Srl., (aktualisht ADRE HYDROPOWER SPA) u nda ne dy entitete (i) ADRE HYDROPOWER SPA dhe (ii) Edileurope Immobiliare Srl.
- (C) Pas ndarjes, ADRE HYDROPOWER SPA., ka fituar aksionet te cilat me pare zoteroheshin nga Edileurope Srl., tek Kredimarresi, sipas kerkesave ligjore, me 07.04.2015 eshte rregjistruar si ortak i Kredimarresit prane Rregjistrimit Tregtar Shqiptar, te mbajtur nga Qendra Kombetare e Rregjistrimit.
- (D) Sipas Kontrates se Shitjes se Aksioneve, te dates 03.03.2015 te lidhur midis ADRE HYDROPOWER SPA dhe Fidia Ambiente Srl., ADRE HYRDOPOWER SPA zoteron te gjitha aksionet qe Fidia Ambiente Srl., zoteronte tek Kredimarresi, konkretisht 51 % (pesedhete e nje perqind).
- (E) Ministria e Energjise dhe Industrise (MEI), me pare e quajtur Ministria e Ekonomise, Tregtise dhe Energjise (METE), si Autoritet Kontraktues me date 16.04.2015 ka dhene miratimin per transferimin e aksioneve sipas parashikimeve te Kontrates se Koncesionit.
- (F) Sa me siper, Palet e kesaj Kontrate rane dakort te zgjidhin Marreveshjen e Barres Siguruese te nenshkuar me pare midis Paleve me 18.12.2012 me Nr. 15592 Rep., Nr. 5356 Kol., dhe te kryejne menjehere procedurat e ç'rregjistrimit te Barres Siguruese pas plotesimit te te gjitha Njoftimeve te nevojshme per te kryer ç'rregjistrimin.

**SA ME SIPER**, duke marre ne konsiderate premtimet dhe marreveshjet e ndersjellta te perfshira ketu dhe ne Kontraten e Kredise, Palet bien dakord sa me poshte vijon:

## **1 PERKUFIZIME, INTERPRETIMI USHTRIMI I TE DREJTAVE**

### **1.1 Hyrja dhe shtojcat:**

Hyrja dhe shtojcat e kesaj Marreveshje jane pjese perberese e saj, te detyrueshme per Palet dhe pasardhesit, cesionaret e tyre dhe perfituesit e transferimit.



1.2

Perkufizime



Perveç nese përcaktohet ndryshe në këto Marrveshje, ose përmbajtja e saj e kërkon ndryshe, shprehjet e përdorura në Kontraten e Kredise do të kenë të njëjtin kuptim dhe në këto Marrveshje. Gjithashtu, shprehjet e mëposhtme do të kenë kuptimin e mëposhtem:

**"Marrveshje"** nënkupton këto marrveshje, në bazë të së cilës Përndhënesit krijojnë në favor të Përmarrësit peng të rradhës së parë mbi të gjitha Kuotat që përfaqësojnë kapitalin e nënshkruar dhe shlyer të Kredimarrësit.

**"Ligji i zbatueshem"** nënkupton dispozitat e Kodit Civil Shqiptar, miratuar me ligjin Nr. 7805, i datës 29.07.1994, i ndryshuar, duke përfshirë në vecanti Nenet 530-540 dhe Nenet 546-559.

**"Kredimarrësi"** nënkupton **"Hydro Power Plant of Korça" Shpk**, një shoqëri e themeluar sipas ligjeve ekzistuese të Republikës së Shqipërisë, me Përndhënes, respektivisht **ADREHYDROPOWER S.P.A**, një shoqëri aksionere italiane që zoteron 99.9% dhe pjesa e mbetur 0.10% zotërohet nga "Xhemi 02" Shpk, një shoqëri me përgjegjësi të kufizuar shqiptare. Kredimarrësi është regjistruar në Regjistrin Kombëtar Shqiptar me Nr. K81830009N me seli të ndodhur në adresën: Njesia Bashkiake Nr. 5, Bulevardi "Bajram Curri", pallati "Palma e Arte", kati I, Tirana, Albania.

**"Dite Pune"** nënkupton një ditë në të cilën bankat janë të hapura për kryerjen e transakcioneve të përgjithshme tregtare në Tiranë, Shqipëri.

**"Kapital"** nënkupton, shumën agregate të paguar plotësisht mbi kuotat e zakonshme të kapitalit tek Kredimarrësi.

**"Kolateral"** do të thotë Kuotat (të tashme ose të ardhshme), të Drejtat e Shpërndarjes përkatëse dhe të Drejtat e Nënshkrimit.

**"Regjister Tregtar"** nënkupton Regjistrin Tregtar të mbajtur nga Qendra Kombëtare e Regjistrimit.

**"Te Drejtat e Shpërndarjes"** do të thotë çdo pretendim për dividendet, shpërndarjet, përfshirë por pa u kufizuar në pretendimet për shpërndarjet si rrjedhim i zvogelimit të kapitalit themeltar, pretendimet nga të ardhurat prej likuidimit dhe pretendime për ripagimin e kontributit fillestar në kapital, si dhe të gjitha pretendimet e tjera monetare lidhur me secilin nga Kuotat (siç është përkufizuar më poshtë).



"Rast Mospërmbushje" nënkupton ndodhjen e nje Rasti Mospërmbushje ose Mospërmbushje e Mundeshme sipas percaktimit ne Kontraten e Kredise ose ndodhjen e nje mospërmbushje te çfardolloj natyre sipas çdo Marreveshje Financimi.

"Marreveshje Financimi" nënkupton marreveshjet e perkufizuara si "Marreveshje Financimi" ne Kontraten e Kredise dhe çdo dokument tjetër garancie apo marreveshje tjetër ne lidhje me te.

"Barre" nënkupton çdo hipoteke, peng, barre, privilegj, prioritet, cedim, bashkim, kompensim ose garanci tjetër te çdo lloji, ose çdo marreveshje ose instrument tjetër qe ka per qellim dhenien e garancise nepermjet ose ne lidhje me, ose çdo veçim ose marreveshje privilegjuese ne lidhje me pasuri, te ardhura ose te drejta ekzistuese ose te ardhshme, perfshire percaktimin si perfitues ne policat e sigurimit ose ne çdo regjim tjetër te ngjashem.

"Njoftim per rast mospërmbushje" nënkupton, njoftimin e dhene nga Pengmarresi per Pengdhenesin siç eshte percaktuar ne Nenin 3 (Rasti i Mospërmbushjes) me poshte.

"Peng" nënkupton garancine e krijuar ne baze te Nenit 2, me kusht qe shprehja "Peng" te perfshije çdo peng tjetër qe do te krijohet ne baze te ose ne perputhje me dispozitat e kesaj Marreveshje.

"Detyrimet e Siguruara" nënkupton:

- (i) te gjitha detyrimet monetare te tashme dhe te ardhme (absolute apo te pjeshme, te ndodhura se bashku apo te ndara, te shprehura apo te nenkuptuara) te krijuara nga secili prej Pengdhenesit dhe/ose Kredimarresi, per te cilat çdo Pengdhenes, dhe Kredimarresi eshte tani ose mund te jete ne çdo kohe debitor dhe pergjegjes ndaj Pengmarresit nen apo ne lidhje me Marreveshjen e Financimit, siç keto marreveshje mund te ndryshohen kohe pas kohe.
- (ii) te gjitha detyrimet monetare per te cilat Kredimarresi ose çdo Pengdhenes (ose çdo pale e nje Marreveshje Financimi e ndryshme nga Pengmarresit) jane apo mund te behen kohe pas kohe pergjegjes kundrejt ndonjerit nga Pengmarresit si rrjedhoje e drejtperdrejte apo e terthorte e Marreveshjeve te Financimit, siç mund te ndryshohen kohe pas kohe.
- (iii) te gjitha detyrimet monetare te tashme ose te ardhshme te pagueshme ose te kerkueshme per t'u paguar nga Kredimarresi ose çdo Pengdhenes (ose çdo pale e nje Marreveshje Financimi e ndryshme nga Pengmarresit) si pasoje e pagimit te shumave te percaktuara ne paragrafet (i), (ii) me siper te ruajtura ose revokuara ose te bera te paefektshme; dhe

(iv) te gjitha detyrimet e Pengdhenesve sipas kesaj Marreveshje.

"Periudhe Garancie" nenkupton periudhen duke filluar nga data e kesaj Marreveshje deri ne daten ne te cilen te gjitha Detyrimet e Siguruara do te jene shlyer dhe paguar ne menyre perfundimtare dhe te pakushtezuar.

"Kuotat" nenkupton kuotat qe perfaqesojne 100% te kapitalit te nenshkruar te Kredimarresit.

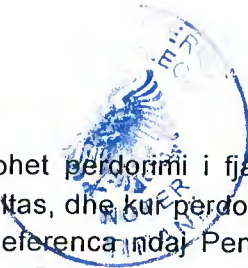
"Te Drejta e Nenshkrimit" nenkupton te gjitha te drejta e Pengdhenesve per te nenshkruar dhe zoteruar Kuotat per rastet jashte zmadhimit te kapitalit te Kredimarresit.

### 1.3 Interpretimi

1.3.1 Pervec kur konteksti e kerkon ndryshe, ne kete Marreveshje (si dhe çdo dokument tjeter qe ka lidhje me kete Marreveshje) termat ne vijim e te perdorura ne kete dokument do kete kuptimin e meposhtem:

- (i) "pale" do t'i referohet sipas rastit Pengdhenesve ose Pengmarresve; dhe "Palet" do te referohen te gjithëve se bashku;
- (ii) "rregullore" perfshin çdo rregullore, rregull, udhezim zyrtar, kerkese ose direktive (e cila ka ose jo forcen e ligjit) i leshuar nga çdo organ shtetror, agjenci, departament ose ent rregullator, vete-rregullator, organ tjeter apo organizate;
- (iii) "person" perfshin çdo person fizik ose juridik shqiptar ose te huaj, ortakeri, autoritet publik ose shoqeri te thjeshte, cdo departament ose nendarje ne Republikën e Shqiperise si dhe perfshin pasardhesit dhe çesionaret e lejuar ose perfituesit e transferimit e secilit prej ketyre;
- (iv) çdo Klauzole ose paragraf eshte, pervec sa parashikohet shprehimisht ndryshe ne kete Marreveshje, reference per Klauzola, paragrafe te kesaj Marreveshje;
- (v) kjo Marreveshje ose çdo dokument tjeter, kontrate ose marreveshje, nenkupton nje reference ne kete Marreveshje ose dokument tjeter, kontrate ose marreveshje te ndryshuar kohe pas kohe;
- (vi) çdo ligj i Republikës se Shqiperise, vendim, dekret ose dispozite urdheruese perfshin ligjet, vendimet, dekretet ose dispozitat urdheruese sic mund te ndryshohen kohe pas kohe, perfshire dhe legjislacionin sekondar (perfshire, por pa u kufizuar vetem ne to, udhezime ose vendime te ministrive ose çdo autoriteti tjeter kompetent) te nxjerre ne zbatim te ligjit, vendimit, dekretit ose dispozite tjeter urdheruese; dhe





1.3.2 Ne rastet kur nga permbajtja kerkohet perdorimi i fjaleve ne njejes perfshihet gjithashtu edhe shumesi dhe anasjelltas, dhe kur perdoren fjale qe i referohen nje gjinie perfshihen te gjitha gjinite. Referenca ndaj Pengdhenesave perfshin çdo person te treguar ne kete perkufizim. Detyrimet e personave perfshire ketu dhe Pengdhenesit jane solidare dhe te ndara.

1.3.3 Titujt ne kete Marreveshje jane perdorur vetem per reference.

1.3.4 Ne rast te nje konflikti ndermjet dispozitave te kesaj Marreveshje dhe nje Shtojce te saj, dispozitat e kesaj Marreveshje do te mbizoterojne mbi Shtojcen.

#### 1.4 Krijimi i Pengut mbi Kuotat

1.4.1 Me nenshkrimin e kesaj Marreveshje, secili nga Pengdhenesit ne menyre te parevokueshme dhe te pakufizuar krijoj nje peng te rradhes se pare mbi çdo te drejte, titull dhe interes te tyre mbi te gjitha Kuotat qe perfaqesojne 100% te kapitalit te nenshkruar te Kredimarresi, te Drejttat e Shperndarjes dhe te Drejttat e Nenshkrimin, ne favor te Pengmarresit, si garanci per pagimin, zbatimin dhe permbushjen dhe per shlyerjen e plote dhe te pakushtezuar te Detyrimeve te Siguruara, duke perfshire pa kufizime:

- (a) Te gjitha dividendet ne formen e parave, kuotave, monedhe apo çdo forme tjeter, shperndarjet, interesat apo çdo shume tjeter qe do te deklarohet apo shperndahet dhe çdo e ardhur tjeter (duke perfshire pa kufizime, te ardhurat nga likuidimi), i marre, shperndare apo i mundshem per t'u marre ne shkembim te Kuotave te mbajtura nga ai; dhe
- (b) Te gjitha te drejttat, parate, titujt dhe interesat te lidhura me Kuotat, duke perfshire pa kufizime, dividendet, aksionet ose monedhat, te ardhurat nga likuidimi dhe shperndarje te tjera te çdo lloji te lidhura me Kuotat e tij dhe te gjitha te drejttat dhe parate te tashme apo te ardhshme.

1.4.2 Garancia e krijuar si Kolateral ne favor te Pengmarresit perfshin te drejttat e votes te lidhura me Kolateralin dhe çdo Pengdhenes bie dakort t'i jape Pengmarresit te drejttat per te perdorur te drejttat e tij te votes siç jane percaktuar ne Klauzolen 5 (Te Drejttat e Shperndarjes) dhe Klauzolen 6 (Te Drejttat e Votes). Palet bien dakort se te drejttat e votes te lidhura me Kuotat do te ushtrohen nga Pengdhenesit dhe Pengmarresit, siç jane percaktuar ne Klauzolen 5 (Te Drejttat e Shperndarjes) dhe Klauzolen 6 (Te Drejttat e Votes).

1.4.3 Deri ne ekzekutimin e Pengut, Pengdhenesi mbetet zoteruesi i vetem i pjeses takuese te Kolateralit.

1.4.4 Te gjitha te drejttat e Pengmarresit sipas kesaj Marreveshjeje, te gjitha garancite e krijuara dhe te gjitha detyrimet e Pengdhenesit jane absolute dhe vlefshmeria dhe ekzistenca

e tyre jane autonome dhe te pavarura nga çdo ndryshim i Marreveshjes se Financimit apo çdo pjese dhe/ose detyrimi te parashikuar dhe rregulluar ne te.



## 2 REGJISTRIMI I PENGUT MBI KUOTAT

- 2.1 Ne daten e nenshkrimit te kesaj Marreveshje, Pengdhenesit, ne menyre te parevokueshme dhe te pakushtezuar, pranojne qe Pengmarresi, ne baze te kesaj Marreveshje, pa kerkesa dhe miratime te metjeshme, te fitoje/mbaje pengun mbi Kuotat e Pengdhenesve si dhe marrin persiper te njoftojne Kredimarresin ne lidhje me pengun mbi kuotat ne favor te Pengmarresit dhe brenda 3 Diteve Pune nga njoftimi, Pengdhenesit do te regjistrojne, ne nje menyre te pranueshme nga Pengmarresi, pengun e dhene sipas kesaj Marreveshje ne (i) Regjistrin e Ortakeve/Kuotave te Kredimarresit (nese ka) dhe ne (ii) Regjistrin Tregtar te mbajtur nga Qendra Kombetare e Regjistrimit (Regjistri), nepermjet depozitimit te Njoftimit te Pengut ne menyre qe Pengu te rregjistrohet si Peng i rradhes se pare, sipas parashikimeve te Ligjit Shqiptar.
- 2.2 Me kryerjen e veprimeve siç tregohet me siper, pa vonesa, Pengdhenesit do te bejne te mundur qe administratori i Kredimarresit do t'i dorezoje Pengmarresit nje deklarate ne formen dhe permbajtjen e pranueshme nga ky i fundit, ne lidhje me kryerjen e regjistrimit te pengut ne Regjistrin e Ortakeve/ Kuotave te Kredimarresit.
- 2.3 Palet e kesaj Marreveshjeje bien dakort se çdo shpenzim i rregjistrimit te Pengut eshte ne ngarkim te Pengdhenesit.

## 3 RASTI I MOSPERMBUSHJES

### 3.1 Ekzekutimi i Pengut

- 3.1.1 Me ndodhjen e nje Rasti Mospermbushje dhe ne çdo kohe pas kesaj, Palet bien dakort qe Pengmarresi, pervec te drejtave qe i takojne sipas kesaj Marreveshje ose Ligjit, ka te drejten per te deklaruar menjehere si te kerkueshme dhe te ekzekutueshme te gjitha Detyrimet e Siguruara sipas kesaj Marreveshje, te drejten te mbledhe me shpenzime te arsyeshme te gjitha detyrimin, perfshire shpenzimet gjyqesore, tarifat e avokatit dhe shpenzime te tjera ligjore, si dhe te gjitha te drejtat e tjera qe i perkasin Pengmarresit sipas ligjit.

Pengdhenesit pranojne se kjo eshte Marreveshja perben "Peng" per qellimet e ligjit te zbatueshem.

3.1.2 Pengdhenesit japin shprehimisht pëlqimin që me dhenien e nje Njoftimi te nje Rasti Mospermbushje dhe çdo kohe pasi i eshte dhene ky Njoftim, Pengmarresi do te ketë te drejte te mbledhe dhe te marre nga Kredimarresi, - pa urdher ekzekutimi, vendim gjyqate ose çdo vendim tjetër gjyqesor - pagesa per dividende, te Drejta te tjera te Shperndarjes dhe çdo shume tjetër te paguar ose te pagueshme ne lidhje me Kuotat, ne masen qe keto pagesa per Te Drejtat e Shperndarjes jane te nevojshme per te permbushur Detyrimet e Siguruara, duke i derguar nje njoftim Kredimarresit, ku deklarohet se nje Njoftim i Rastit te Mospermbushjes i eshte dorezuar dhe se pagesat per dividendet, te Drejtat e Shperndarjes dhe çdo shume tjetër te paguar ose te pagueshme ne lidhje me Kuotat e Pengdhenesve, duhen kryer ne favor te Pengmarresit ne llogarine e percaktuar ne Njoftimin per Ekzekutim. Nje kopje e ketij njoftimi do t'i jepet Pengdhenesve. Nga data e marrjes se nje kopje te njoftimit te siperpermendur nga Pengdhenesit, Pengdhenesit do te sigurojne qe Kredimarresi te mos kryejne asnje pagese per dividende, te Drejtat Shperndarjes dhe çdo shume te paguar ose te pagueshme ne lidhje me secilen nga Kuotat.

3.1.3 Pengdhenesit japin miratimin e tyre qe me ndodhjen apo dhe pas tij te nje Rasti Mospermbushjeje qe vazhdon, Pengmarresi ka te drejten te kerkoje ekzekutimin e te gjithë apo te ndonje pjese te garancise te krijuar mbi Kuotat, sipas percaktimeve te Kodit Civil Shqiptar (duke perfshire edhe periudhen e detyrueshme te njoftimit sipas nenit 556 te Kodit Civil) dhe ne Kodin Shqiptar te Procedures Civile (nenet 515 dhe ne vazhdim duke perfshire edhe periudhen e detyrueshme te njoftimit ne zbatim te nenit 517).

3.1.4 Pengdhenesit çlirojne Kolateralin per aq sa eshte e lejushme nga ligji çdo te drejte parablerje apo revokimi. Ne rast se Pengmarresi kerkon te ekzekutoje Pengun sipas Klauzoles 3.1 (Ekzekutimi i Pengut), Pengdhenesit duhet qe me shpenzimet e tyre, te sigurojne te gjithë asistencen e nevojshme per te mundesuar ekzekutimin e shpejte te Pengut.

#### 4 PERDORIMI I TE ARDHURAVE

Te ardhurat nga ekzekutimi i Pengut i paguhen Pengmarresit dhe do te perdoren me qellim permbushjen e Detyrimeve te Siguruara ne perputhje me dispozitat e Marreveshjes se Financimit. Çdo e ardhur nga ekzekutimi ose shuma te tjera te perfituara nga Pengmarresi pertej shumes se Detyrimeve te Siguruara do t'i kthehen Pengdhenesve.

#### 5 TE DREJAT E SHPERNDARJES

5.1 Deri ne momentin qe eshte dhene Njoftimi i Rastit te Mospermbushjes





Deri ne momentin qe eshte dhene Njoftimi i Rastit te Mospërmbushjes, Pengdhenesit:

- 5.1.1 pavaresisht vazhdimit te vleresimeve te Pengut te krijuar, sipas kufizimeve te Seksionit 6.01 te Kontrates se Kredise, kane te drejten te marrin dhe te mbajne te gjitha te Drejtat e Shperndarjes;
- 5.1.2 marrin persiper te sigurojne se çdo pagese per dividendet, te Drejta te tjera te Shperndarjes dhe shuma te tjera te paguara apo te pagueshme ne lidhje me Kuotat ne Peng, do te depozitohen ne nje *escrow account* e cila kontrollohet nga Pengmarresi, detajet e se ciles duhet t'i jepen Pengdhenesve me shkrim nga Pengmarresi dhe duhet t'i bashkengjitet kesaj Marreveshje si Aneks A, duke perbere nje pjese integrale te saj. Ne rast se Pengdhenesit nuk e realizojne, kjo do te perbeje mospërmbushje ne kuptim te kesaj Marreveshje.

## 5.2 Pas dhenies se Njoftimit per Rastin e Mospërmbushjes

- 5.2.1 Me dorezimin e nje Njoftimi per Rast Mospërmbushje, Pengdhenesit nuk kane me te drejte te perfitojne asnje nga te Drejtat e Shperndarjes dhe ne menyre te pakthyeshme, Pengdhenesit, me dergimin e Njoftimit te Rastit te Mospërmbushjes autorizojne dhe i japin te drejten Pengmarresit te udhezoi anetaret e bordit drejtues/administratorin te/e Kredimarresit, te mos disponoje pa miratimin paraprak me shkrim te Pengmarresit çdo te Drejte te Shperndarjes.
- 5.2.2 Nese nje Njoftim per Rast Mospërmbushje eshte derguar, te gjitha dividendet, pagesat ne lidhje me te Drejtat e Shperndarjes dhe çdo shume e paguar ose e pagueshme ne lidhje me Kuotat do t'i dorezohen menjehere Pengmarresit, ose nese jane marre nga Pengdhenesit, duhet te kalohen menjehere ne nje *escrow account* (siç u veprua me pare perpara dergimit te Njoftimit te nje Rasti Mospërmbushje) per te cilen palet kane rene dakort.

Me dorezimin e nje Njoftimi per Rast Mospërmbushje, Pengmarresi ka te drejten te mbaje te gjitha shumet nga *escrow account* kundrejt shlyerjes se plote dhe te pakushtezuar te Detyrimeve te Siguruara.

- 5.2.3 Ne rast mospërmbushje te Kredimarresit sipas kontratave perkatese te kredise ose te kesaj Marreveshje nga Pengdhenesit, Pengdhenesit autorizojne shprehimisht dhe ne menyre te parevokueshme Pengmarresin qe, pa patur nevojte per miratim apo njoftim, te paguaje ne rruge jashtegjyqesore detyrimet, interesat dhe te gjitha shpenzimet, qofshin gjyqesore ose jo, ne perputhje me Ligjin, duke i mbajtur nga fondet e krijuara nga shitja e Kuotave. Pengdhenesit miratojne dhe autorizojne shprehimisht ne menyre te parevokueshme Pengmarresin te ndermarre te gjitha veprimet ne lidhje me ripagimin ne rruge jashtegjyqesore.

## 6 TE DREJAT E VOTES



### 6.1 Perpara ndodhjes se Rastit te Mospërmbushjes

6.1.1 Deri ne momentin e ndodhjes se nje Rasti Mospërmbushje, secili nga Pengdhenesit, pavaresisht vlefshmerise vazhduese te Pengut, ka te drejten te ushtroje te gjitha te drejtat e votes lidhur me Kuotat qe ai zoteron ne perputhje me kushtet dhe afatet e vendosura ne kete Marreveshje, duke perfshire te drejtat e votes mbi Shperndarjen, ne çdo rast ne perputhje me kushtet e Marreveshjes se Financimit.

6.1.2 Per shmangien e dyshimeve, gjate afatit te Periudhes se Garancise, te drejtat e votes te lidhura me Shperndarjen (duke perfshire edhe ato qe lidhen me te) do te ushtrohen nga çdo Pengdhenes ne ate menyre qe te mos miratohet asnje vendim i cili (i) mund te jete ne kundërshtim me kete Marreveshje, (ii) mund te cenoje vlefshmerine ose ekzekutimin e secilit peng, (iii) mund te jete ne kundërshtim me dispozitat e Kontrates se Kredise me ose Marreveshjen e Financimit, ose (iv) mund te cenoje te drejtat e Pengmarresit qe rrjedhin nga ose lidhen me kete Marreveshje.

6.1.3 Ne veçanti, Pengdhenesit nuk do te marrin asnje vendim ose veprime tjera per llogari te Kredimarresit me qellim likuidimin, zvogelimin e kapitalit themeltar, bashkim, perthithjen, ndarjen, shnderrimin, transformimin, ose çdo ristrukturim tjetër te Kredimarresit pa miratimin paraprak me shkrim te Pengmarresit.

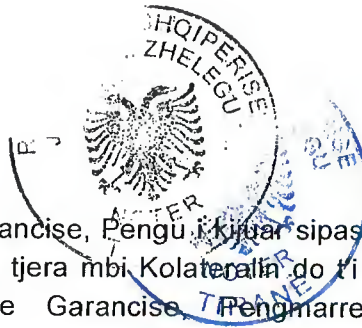
6.1.4 Palet bien dakort qe Pengmarresi mund te heqe dore nga ushtrimi i te drejtave te votes te lidhura me Kuotat, kurdo qe Pengmarresi e sheh te arsyeshme.

### 6.2 Pas ndodhjes se Rastit te Mospërmbushjes

6.2.1 Me ndodhjen e nje Rasti Mospërmbushje i cili vazhdon, Pengmarresi ka te drejte te perfaqesoje çdo Pengdhenes dhe te ushtroje te drejtat e votes apo çdo te drejte tjetër lidhur me Kolateralin, sipas diskrecionit te plote te Pengmarresit ne emer dhe per llogari te çdo Pengdhenesi.

6.2.2 Secili nga Pengdhenesit, jep miratimin e tij te shprehur se me ndodhjen e nje Rasti Mospërmbushje i cili vazhdon, Pengmarresi do te kete te drejten te jape udhezime per secilin Pengdhenes se si te ushtroje te drejtat e tij te votes kur miratohen vendime te Kredimarresit (perfshire zevendesuesit universal) dhe secili nga Pengdhenesit zotohet te miratoje, apo te mos miratoje sipas rastit, vendime ne perputhje me keto udhezime.

## 7 PERFUNDIMI I TE DREJTAVE TE PENGMARRESIT



Me perfundimin e Periudhes se Garancise, Pengu i krijuar sipas kesaj Marreveshje do te perfundoje dhe te gjitha te drejtat e tjera mbi Kolateralin do t'i rikthehen Pengdhenesit. Me perfundimin e Periudhes se Garancise, Pengmarresi, me shpenzimet e Pengdhenesve, do te ekzekutoje dhe do t'i dergoje Pengdhenesve dokumentet te cilat mund t'i kerkohen ne menyre te arsyeshme Pengdhenesit, per te provuar perfundimin. Te gjitha veprimet per anullimin e Pengut nga rregjistrat/librat sipas pikes 2.1 duhet te ndermerren nga Pengdhenesit.

## 8 DEKLARIME DHE GARANCI

### 8.1 Deklarime dhe Garanci te Pengdhenesit

Pengdhenesit dhe Kredimarresi deklarojne se ekstraktet nga Regjistri i Kuotave/Ortakeve te Kredimarresit, te cilat jane pjese perberese e kesaj Marreveshje, reflektojne plotesisht dhe saktesisht statusin aktual dhe ligjor te Kuotave ne lidhje me pronesine, si dhe se nuk ekzistojne te drejta te te treteve (perfshi Barre mbi Kuota), te cilat mund te kufizojne apo zvogelojne pronesine e Pengdhenesit mbi Kuotat dhe te drejtat e pronesise ne lidhje me to.

Pa cenuar dhe ne vijim te deklarimeve dhe garancive te percaktuara ne Kontraten e Kredise, Pengdhenesit deklarojne dhe garantojne, si dhe do te deklarojne dhe garantojne pergjate kohezgjatjes se Periudhes se Garancise, Pengmarresit per sa me poshte vijon:

- (a) nuk ka asnje Barre mbi Kuotat, pervec Pengut dhe interesave te tjera te pasurore te krijuara sipas kesaj Marreveshje.
- (b) pengu eshte dhene dhe krijuar rregullisht nga Pengdhenesit dhe te gjitha detyrimet ne kete Marreveshje perbejne detyrime te vlefshme dhe te detyrueshme per Pengdhenesit, si dhe jane ne perputhje me legjislacionin shqiptar; dhe
- (c) dhenia, krijimi, dhe kompletimi i Pengut dhe dispozitat e kesaj Marreveshje nuk bien ne kundërshtim me ndonje Ligj, vendim gjykate apo autoriteti publik, ose me dokumentet themeluese te Pengdhenesit;
- (d) pervec garancive te krijuara sipas kesaj Marreveshje, Pengdhenesit garantojne se zoterojne titull te plote pronesie mbi Kuotat, te lire nga çdo Peng, barre,ose e drejte e paleve te treta, dhe se Kuotat nuk do te jene objekt i ndonje sekuestrimi, barre ose te drejte te paleve te treta;
- (e) asnje kerkese ose padi nuk eshte paraqitur ose, ne dijeni te tyre, pritet te paraqitet perpara gjykatave ose arbitrazhit, ne Republiken e Shqiperise ose jashte saj, ne lidhje me Kuotat;



- (f) interesat pasurore mbi Kuotat dhe dispozitat e kesaj Marreveshje nuk bien ne kundërshtim me ndonje marreveshje ose siper marrje tjeter ne te cilen Pengdhenesit jane pale, me dispozitat e Ligjit ose me aktet e shoqerise te cilat jane te detyrueshme per Pengdhenesit.
- (g) ADRE HYDROPOWER S.P.A eshte nje shoqeri aksionare ("*società per azioni*") e themeluar dhe qe egziston sipas ligjit Italian dhe nuk eshte subjekt procedure falimentimi, likuidimi apo procedure te ngjashme ne Republikën e Italisë ose ndonje juridiksion tjeter; me fuqi per te zoteruar asetet e saj, zhvilluar aktivitetin dhe fuqine per te hyre ne kete Marreveshje dhe te ushtroje te drejtat dhe te permbushë detyrimet dhe ka ndermarre te gjitha veprimet e nevojshme per te autorizuar hyrjen dhe permbushjen e detyrimeve dhe ekzekutimin e kesaj Marreveshje eshte autorizuar nga secili nga Pengdhenesit.
- (h) "Xhemi 02" Shpk eshte nje shoqeri me pergjegjesi te kufizuar e themeluar rregullisht, sipas ligjit Shqiptar dhe nuk eshte subjekt procedure falimentimi, likuidimi apo procedure te ngjashme ne Republikën e Shqiperise ose ndonje juridiksion tjeter; me fuqi per te zoteruar asetet e saj, zhvilluar aktivitetin dhe me fuqine per te hyre ne kete Marreveshje dhe te ushtroje te drejtat dhe te permbushë detyrimet dhe ka ndermarre te gjitha veprimet e nevojshme per te autorizuar hyrjen dhe permbushjen e detyrimeve dhe ekzekutimn e kesaj Marreveshje eshte autorizuar nga secili nga Pengdhenesit.
- (i) lidhja e kesaj Marreveshje nga secili Pengdhenes dhe permbushja e detyrimeve te krijuara nuk cenojne apo bien ne konflikt, apo tejkalojne asnje kufi te vendosur nga:
  - (i) ligjet e zbatueshme;
  - (ii) memorandumit ose statute ose dokumente te tjera themeluese; ose
  - (iii) çdo marreveshje apo instrument tjeter detyrues per te apo lidhur me asetet e tij dhe nuk do te perbeje rast mospermbushje apo perfundimi sipas ketyre marreveshjeve apo in strumenta,
- (j) kjo Marreveshje perben detyrimin ligjor, te vlefshem, te detyrueshem dhe te zbatueshem ligjor te secilit nga Pengdhenesve, dhe eshte nje garanci efektive mbi Kolateralin dhe çdo pjese te tij ne perputhje me kete Marreveshje dhe perben nje detyrim te rradhes se pari mbi Kolateralin; dhe
- (k) te gjitha autorizimet dhe/ose lejet e nevojshme per te lejuar apo per t'i dhene te drejten çdo Pengdhenesi per te lidhur kete Marreveshje, jane marre dhe jane ne fuqi te plote dhe efektive e do te qendrojne me fuqi dhe efekt te plote ne çdo kohe gjate vlefshmerise se kesaj Marreveshje.



## 9 ANGAZHIMET E PENGDHENESIT

### 9.1 Angazhimet te Pengdhenesit

Deri ne momentin kur Pengdhenesit do te marrin njoftimin me shkrim nga Pengmarresi se Periudha e Garancise ka perfunduar, ose kur Pengmarresi bie dakord ndryshe, Pengdhenesit duhet:

- (a) te mos ndermarrin asnje veprim:
  - (i) i cili mund te cenoje, ne menyre direkte ose indirekte vlefshmerine, efektivitetin ose ekzekutimin e Pengut, ose te drejtave dhe interesave te Pengmarresit sipas Kontrates se Kredise ose çdo Marreveshje Financimi tjetër;
  - (ii) i cili mund te cenoje vlefshmerine apo ekzistencen e Kontrates se Kredise ose çdo Marreveshje Financimi tjetër ose te drejtave te Pengmarresit qe rrjedhin nga keto;
- (b) te kryjane me shpenzimet e tyre, te gjitha veprimet te cilat jane te nevojshme ose te arsyeshme, per sigurimin e vlefshmerise, efektivitetit dhe ekzekutimin e Pengut ose te drejtave te Pengmarresit, perfshire dhe pretendimet e te treteve;
- (c) te nenshkruajne menjehere me shpenzimet e tyre dhe te paraqesin te gjitha dokumentet, si dhe te ndermarrin te gjitha veprimet e nevojshme me qellim:
  - (i) kryerjen e regjistrimit, kompletimit te Pengut dhe mbajtjen e tij ne fuqi dhe efekt te plote; dhe
  - (ii) t'i siguroje Pengmarresit ushrimin e te drejtave qe i perkasin sipas kesaj Marreveshje, perfshire, por pa u kufizuar vetem ne to, te gjitha te drejtat ne rast te ndodhjes se nje Rasti Mospërmbushje;
- (d) te mos krijojne ose lejojne krijimin e ndonje Barre, pengut, interesi pasuror, barre tjetër te paleve te treta mbi te gjitha ose pjese te aseteteve ekzistuese dhe te ardhshme te Pengdhenesve, perfshire Kuotat, perveç Pengut dhe garancive te krijuara sipas Marreveshjeve te Financimit perkatese;
- (e) te demshperblejne Pengmarresin ne lidhje me çdo pretendim apo padi e ngritur dhe/ose e paraqitur nga te tretet ne lidhje me Pengun;



- (f) te nenshkruaje, pranoje dhe kryeje transferimet, cedimet dhe dokumentet e metejshme, qe mund te kerkohen ne menyre te arsyeshme nga Pengmarresi ne menyre qe kjo Marreveshje te ketë efekt, si dhe te paguajne te gjitha shpenzimet per kerkimet, Regjistrimet dhe depozitimet;
- (g) te rimbursoje Pengmarresin per çdo shpenzim, perfshire tarifat ligjore qe keto te fundit kane kryer ne lidhje me ekzekutimin e kesaj Marreveshje;
- (h) do te njoftojne menjehere Pengmarresin per çdo ndryshim ne emertimin e Pengdhenesit;
- (j) t'i dorezoje menjehere Pengmarresit te gjitha njoftimet dhe dokumentet e tjera te marra ne lidhje me Kuotat, perfshire, por pa u kufizuar, dhe pretendimet e paleve te treta;
- (k) te pajisin menjehere Pengmarresin me te gjithe informacionin lidhur me Pengun.
- (l) te furnizojë menjehere Pengmarresin me te gjithe informacionin e lidhur me mbledhjet te mbajtura apo te planifikuara nga Kredimarrsi nese ushtrimi i te drejtave te votes kerkohet dhe te mbaje Pengmarresin te informuar mbi cdo vendim te marre ne keto mbledhje nese Pengmarresi ka zgjedhur te mos ushtroje te drejtat e tij te votes.

## 10 DEMSHPERBLIMI, TAKSAT, KOSTOT DHE SHPENZIMET

### 10.1 Pergjegjesia e Pengmarresit

Pengmarresi nuk eshte pergjegjes, me perjashtim te rastit te pakujdesise se rende dhe fajit nga ana e tij, per demet e shkaktuar Pengdhenesve si pasoje e ushtrimit ose mosushtrimit te te drejtave, veprimeve apo mjeteve te tjera juridike qe ata kane sipas kesaj Marreveshje, rast ne te cilin pergjegjesia e Pengmarresit do te jete e ndare.

### 10.2 Demshperblimi

Pengdhenesit, me kerkese te Pengmarresit, do te rimbursojne kete te fundit per çdo takse, pulle takse, shpenzim dhe tarife (perfshire tarifat ligjore dhe noteriale) qe Pengmarresi ka kryer ne lidhje me:

- (i) krijimin, ruajtjen dhe ekzekutimin e Pengut; dhe
- (ii) çdo mospermbushje te Pengdhenesve ne lidhje me kete Marreveshje.

## 11 NJOTIMET

### 11.1 Adresat

Te gjitha njoftimet ne lidhje me kete Marreveshje do te kryhen ne adresat e treguara me poshte:

#### Nese i drejtohen Pengmarresit:

- **Banka Europiane per Rindertimit dhe Zhvillim**  
One Exchange Square  
Londer EC2A 2JN  
Mbreteria e Bashkuar  
Ne vemendje te: Njesise Operative e Administrimit  
Faks: +44-20-7338-6100

#### Nese i drejtohen Pengdhenesit:

- **ADRE HYDROPOWER S.P.A**  
Address: Viale Guglielmo Marconi 310  
Kodi Postar 00146  
Rome, Itali  
Ne vemendje te: Z. Claudio Barbano  
Tel:  
Fax: +3906233295092  
Email: Claudio Francesco Barbano <c.barbano@adre.it>
- **"Xhemi 02" Shpk.,**  
Adresa: Lagjia 1, Pogradec, Korce, Shqiperi  
Tel: 0672020945  
Fax:  
Email: Klodjan Selimollari <klodi\_selimollari@hotmail.com>

### 11.2 Ndryshimi i Adreses

Secila pale mund t'i komunikojte pales tjeter me poste te regjistruar nje adrese te ndryshme per te kryer te gjitha njoftimet.

### 11.3 Forma e Njoftimit

Te gjitha certifikatat, njoftimet ose kerkesat te derguara ne faksimile prezumohet se jane marre ne momentin qe merren ne dorezim i adresuari (duke marre te mireqene se eshte derguar gjate oreve te punes ne vendin e punes te marresit dhe se nje njoftim i marre ne dite pushimi zyrtar prezumohet se eshte marre ne ditën pasardhese te punes ne vendin e te adresuarit) apo e dhene nepermjet nje akti gjyqesor ne perputhje me legjislacionin.



Pavaresisht nga sa me siper, çdo njoftim i nje Rasti Mospermbushje do te kryhet me poste te regjistruar dhe quhet i dhene me marrjen e tij. Te gjitha certifikatat, njoftimet ose kerkesat nuk duhet te prezumohen te marra, pa u derguar tek i adresuari.



#### 11.4 Gjuha

Te gjitha dokumentet apo komunikimet qe do te behen apo jane bere sipas kesaj Marreveshje duhet te jene ne gjuhen Angleze, dhe nese jane ne nje gjuhe tjeter, duhet qe me kerkesa te çdo Pale te Siguruar, te shoqerohen me nje perkthim ne gjuhen Angleze e vertetuar nga Pengdhenesi, dhe perkthimi do te jete versioni qeversises mes Paleve.

### 12 DISPOZITA TE NDRYSHME

#### 12.1 Ndryshimet dhe Heqja Dore

Asnje ndryshim ose heqje dore nga dispozitat e kesaj Marreveshje nuk do te jete e vlefshme perveç kur behet me miratimin me shkrim te Pengdhenesve dhe Pengmarresit. Pengmarresi mund te japin zgjatje afati dhe lehtesira te tjera, kompromise, zgjidhje, çliroje dhe shkarkoje ose te hyje ne çdo menyre tjeter ne marreveshje me Pengdhenesit, ne lidhje me Kuotat sipas gjykimit te arsyeshem te Pengmarresit, pa cenuar pergjegjesine e Pengdhenesit dhe te drejtat dhe detyrimet e Pengmarresit sipas kesaj Marreveshje ose Ligjit.

#### 12.2 Ndryshimi, Cedimi, Zevendesimi

Kjo Marreveshje eshte e detyrueshme per Pengdhenesit, pasardhesit e tyre, perfituesit dhe cesionaret edhe me ndryshimin, cedimin ose zevendesimin e Kontrates se ose çdo Marreveshje Financimi tjeter dhe Pengdhenesit pranojne shprehimisht vazhdimin e Pengut ne rast te zevendesimit teresisht ose pjeserisht te Detyrimeve te Siguruara, si dhe marrin persiper, nese kerkohet nga Pengmarresi, te japin me shkrim miratimin e tyre per kete vazhdim, ne daten e ndryshimit ose ne nje date te meparshme, per çdo ndryshim, cedim ose zevendesim te Marreveshjes se Financimit perkatese ose transferim ose cedim te Detyrimeve te Siguruara.

#### 12.3 Interesi i Vazhdueshem

Pengu i krijuar sipas kesaj Marreveshje do te jete i detyrueshem per Pengdhenesit, pasardhesit dhe cesionaret e tyre dhe do te mbetet plotesisht ne fuqi, si dhe do te perbeje dhe do te jete nje garanci e vazhdueshme pavaresisht pageses ose permbushjes se pjesshme te Detyrimeve te Siguruara, si dhe nuk do te cenohet ose preket kurrsesi nga ndonje barre tjeter, demshperblim ose garanci e dhene nga Pengdhenesit ne favor te ndonje pale te trete ose nga ndonje vendim gjykate apo urdher i marre nga Pengmarresi ne lidhje me Detyrimet e Siguruara.



#### 12.4 Transferimi

Pengdhenesit nuk do te transferojne apo kalojne, teresisht ose pjeserisht, te drejtat e tyre sipas kesaj Marreveshje pa miratimin paraprak me shkrim, te Pengmarresit.



#### 12.5 Instrumentet e tjera mbrojtese

Te gjitha te drejtat, veprimet dhe perfshire veprimet mbrojtese te Pengmarresit sipas kesaj Marreveshje nuk perjashtojne çdo te drejte apo veprim tjeter qe Pengmarresit mund te ushtrojne sipas kontrates (perfshire, por pa u kufizuar, Kontraten e Kredise) ose sipas Ligjit te Zbatueshem.

#### 12.6 Taksat dhe Shpenzimet

Te gjitha detyrimet, taksat dhe shpenzimet e tjera zyrtare perfshire, por pa u kufizuar ne, taksa pulle, tarifat per regjistrimin gjyqesor, tarifa noteriale, shpenzime, pagesa dhe detyrime te tjera qe mund te maturohen dhe te behen te pagueshme ne lidhje me perfundimin, regjistrimin, nenshkrimin, kompletimin dhe ekzekutimin e kesaj Marreveshje do te perballohen nga Pengdhenesit. Nese keto shpenzime jane kryer nga Pengmarresi, Pengdhenesit do te kompensojne/rimbursojne Pengmarresit per keto detyrime menjehere pasi te kete marre nga Pengmarresit kerkesen perkatese te shoqeruar nga fature ose dokument tjeter qe provon ne menyre te arsyeshme pagesen e kryer nga Pengmarresi.

#### 12.7 Veçueshmeria e Interesave Pasurore

Palet ne kete Marreveshje bien dakord dhe pranojne shprehimisht se Pengu mbi Kuotat perben nje garanci ne favor te Pengmarresit, e veçuar nga çdo garanci tjeter qe eshte dhene ose do te jepet nga Pengdhenesit ose çdo ortak i Pengdhenesve ose Kredimarresi ne favor te Pengmarresit per sigurimin e permbushjes se Detyrimeve te Siguruara. Palet bien dakord qe Pengmarresi mund te ushtroje te drejtat e tij sipas kesaj Marreveshje, pavaresisht nga te drejtat e tyre sipas ndonje garancie tjeter e cila siguron permbushjen e Detyrimeve te Siguruara.

#### 12.8 Veçueshmeria

Dispozitat e çdo Klauzole ose paragrafi te kesaj Marreveshje jane te ekzekutueshme ne menyre te pavarur dhe vlefshmeria e tyre nuk do te cenohet nese ndonjera prej tyre do te jete e pavlefshme. Nese nje dispozite eshte e pavlefshme por do te jete e vlefshme nese nje pjese e dispozites do te fshihet, dispozita ne fjale do te zbatohet me kete ndryshim sipas rastiit per ta bere ate te vlefshme.

### 13 LIGJI ZBATUESHEM DHE JURISDIKSIONI

### 13.1 Ligji i Zbatueshem

Kjo Marreveshje rregullohet dhe interpretohet ne perputhje me legjislacionin e Republikës së Shqipërisë.



### 13.2 Jurisdiksioni

Gjykata e Rrethit Gjyqësor Tirane do te jete kompetente per zgjidhjen e mosmarreveshjeve qe mund te lindin ne lidhje me kete Marreveshje mes Paleve, ne rast se ato nuk zgjidhen miqesisht mes Paleve.

Kjo Marreveshje eshte nenshkruar ne gjuhen Angleze dhe ate Shqipe. Ne rast mosperputhje midis versionit ne gjuhen Shqipe me ate ne gjuhen Angleze, versioni ne gjuhen Angleze do te kete perparesi per te gjitha qellimet.

*Une Noteri, pasi ua lexova kete Marreveshje me ze te larte Paleve, i bindur qe permbajtja e kesaj Marreveshje eshte ne perputhje me vullnetin e tyre te lire, e hartoj kete Marreveshje ne 4 (kater) kopje ne gjuhen Angleze dhe 4 (kater) kopje ne gjuhen Shqipe dhe vertetoj nenshkrimet e tyre ne perputhje me legjislacionin e zbatueshem.*

### PALET

Pengdhenesit:

ADREHYDROPOWER S.P.A

Emri: Claudio Francesco Barbano

Pozicioni: Perfaqesues Ligjor

"Xhemi 02" Shpk

Emri: Klodjan Selimollari

Pozicioni:

Pengmarresi:

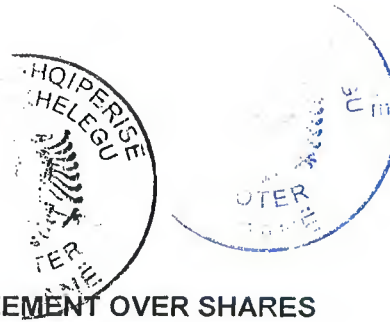
BANKA EUROPIANE PER RINDERTIM DHE ZHVILLIM

Emri:

Pozicioni: ~~HEAD~~ OF OFFICE

NOTERI  
JULIAN ZHELEGU

REPUBLIC OF ALBANIA  
TIRANA CHAMBER OF NOTARIES  
Index no 7173  
Filing no 2281



### PLEDGE AGREEMENT OVER SHARES

Today, on 31.07.2015, in Tirana, in front of me Julian Zhelegu, Notary Public of Tirana Notaries Chamber appeared the representatives of the following parties:

- (1) **ADRE HYDROPOWER S.P.A.**, a joint stock company organized and existing under the laws of the Republic of Italy, with fiscal number 06602281005, having its legal seat at the address: Viale Guglielmo Marconi 310, Zip Code 00146, Rome, Italy, herein represented by Mr. Claudio Francesco Barbano, Italian citizen, born on 29.06.1965, in Torino, Italy, holder of ID Card n. AU7518942, acting in quality of the legal representative of the company, duly authorized for the purpose of this transaction upon Resolution of the Board of Directors of the company dated 21.04.2015,
- (2) **Xhemi 02 Shpk.**, a limited liability company organized and existing under the laws of the Republic of Albania, registered with the Albanian Commercial Register with business registration no. K33708662N, having its legal seat at the address: Lagja 1, Pogradec, Korçe, Albania, herein represented by Klodjan Selimollari, Albanian citizen, born on 31.03.1984, in Korçe, Albania holder of ID Card n. 025987830, acting in quality of the representative of the company, duly authorized for the purpose of this transaction upon Resolution of the Shareholders of the company dated on July 22, 2015;

(ADRE HYDROPOWER S.P.A., and Xhemi 02 Shpk., collectively hereinafter the "Pledgors");

And

- (3) **European Bank for Reconstruction and Development**, an international organization incorporated by treaty, with its principal office at One Exchange Square, London EC2A 2JN, United Kingdom of Great Britain and Northern Ireland, herein represented by Dr. Christoph Ludwig Denk, born on 18.06.1972, holder of passport n. CH1HRXN44 duly authorized for the purpose hereof upon Designation of Authorized Signatories dated 20.04.2015 issued by Mrs. Nandita Parshad, European Bank for Reconstruction and Development (hereinafter the "EBRD or Pledgee")

I, Notary Public, after examining the documentation submitted directly by the Parties or by their representatives, certify that the persons representing the Parties are adults, with full legal capacity to act. Upon their free will, the Parties have demanded and agreed to draw up

this Pledge over Shares according to the laws of the Republic of Albania upon the following terms and conditions.

**WHEREAS:**

- (A) Subject to the terms and conditions of the Loan Agreement dated 18.09.2012 entered into between "Hydro Power Plant of Korça Shpk (the "Borrower") and the EBRD as the lender, as further amended pursuant to an Amendment Agreement No. 1 dated 23 April 2015 and an Amendment Agreement No. 2 dated 8 May 2015 (hereinafter the "Loan Agreement"), whereby the Pledgee undertakes to grant a loan to the Borrower not to exceed five million two hundred thousand Euro (EUR 5,200,000) for the purposes of financing the Project as defined in the Loan Agreement.
- (B) On 02 October 2014, Edileurope Srl., (currently ADRE HYDROPOWER SPA) demerged into the following entities: **(i) ADRE HYDROPOWER SPA and (ii) Edileurope Immobiliare Srl.**
- (C) Following the demerger ADRE HYDROPOWER SPA., has acquired the shareholding formerly held by Edileurope Srl., in the Borrower, subject to fulfilment of the law requirements on 07.04.2015 is recorded as such (shareholder of the Borrower) with the Commercial Register in Albania held by the National Registration Center.
- (D) Further the Share Purchase Agreement dated 3.03.2015 entered into between ADRE HYDROPOWER SPA and Fidia Ambiente Srl., ADRE HYDROPOWER SPA acquired the entire shareholding held by Fidia Ambiente Srl., in the Borrower, i.e.51% (fifty one percent).
- (E) Ministry of Energy and Industry (MEI) formerly named Ministry of Economy, Trade and Energy (METE) as the Contracting Authority on 16.04.2015 has granted its consent to the transfer of shares in virtue of the provisions of the Concession Agreement.
- (F) In virtue of the foregoing, the parties to this Agreement agreed to terminate the Securing Charges Agreement Over Shares previously signed between the Parties on 18.12.2012 with Index no. 15592 Rep., and Filing no. 5356 Kol., and immediately proceed with the completion of the deregistration procedures with the Securing Charge Register upon filing all relevant Securing Charge Notices forms required for deregistration.

**NOW, THEREFORE,** in consideration of the mutual covenants and agreements contained herein, and in the Loan Agreement, it is hereby agreed as follows:



# 1 DEFINITIONS, INTERPRETATION AND EXERCISE OF RIGHTS

## 1.1 Recitals and schedules:

The recitals and the schedules to this Agreement are an essential part of it, binding between the Parties and their successors, transferees and assigns.

## 1.2 Definitions:

Unless otherwise defined in this Agreement, or the context otherwise requires, terms defined in the Loan Agreement shall have the same meaning in this Agreement. In addition, the following terms shall have the following meaning:

**"Agreement"** means this agreement and its schedules pursuant to which the Pledgors create in favor of the Pledgee a first priority pledge over all the issued share capital of the Borrower.

**"Applicable law"** means provisions of the Albanian Civil Code approved upon law no. 7850, dated 29.07.1994 as amended, including in particular articles 530 -540 and articles 546-559.

**"Borrower"** means **"Hydro Power Plant of Korça" Shpk**, a company organized and existing under the laws of the Republic of Albania whereby the Pledgors, respectively, **ADRE HYDROPOWER S.P.A.**, an Italian joint stock company owns 99.9% and the remaining 0.10% is owned by **"Xhemi 02" Shpk**, an Albanian limited liability company. The Borrower is registered with the Albanian Commercial Register with no. K81830009N and its legal seat is located at the address: Njesia Bashkiake no. 5, Bulevardi "Bajram Curri", pallati "Palma e Arte", kati I, Tirana, Albania.

**"Business Day"** means a day on which commercial banks are open for the transaction of general business in Tirana, Albania.

**"Capital"** means, at any time, the aggregate amount of fully paid up ordinary share capital in the Borrower at such time.

**"Collateral"** means the Shares (actual or future), the corresponding Distribution Rights and the corresponding Subscription Rights.

**"Commercial Register"** means the Commercial Register kept by the National Registration Center.

**"Distribution Rights"** means all claims to dividends, distributions, including but not limited to claims to distributions resulting from a share capital decrease, claims to liquidation proceeds and claims for repayment of initial capital contributions and all other pecuniary claims associated with any of the Shares (as defined below).



"Enforcement Event" means the occurrence of an Event of Default or Potential Event of Default as set forth in the Loan Agreement or the occurrence of default of any nature under any other Financing Agreement.

"Financing Agreements" means the agreements defined as the "Financing Agreements" in the Loan Agreement, and any other security documents or other agreements entered into in connection therewith.

"Lien" means any mortgage, pledge, charge, privilege, priority, encumbrance, assignment, lien, attachment, set-off or other security interest of any kind or any other agreement or arrangement having the effect of conferring security upon or with respect to, or any segregation of or other preferential arrangement with respect to, any present or future assets, revenues or rights, including, any designation of loss payees or beneficiaries or any similar arrangement under any insurance policy.

"Notice of Enforcement Event" means the notice served by the Pledgee to the Pledgor as defined in Clause 3 (Occurrence of an Enforcement Event) below..

"Pledge" means the security created under Clause 2, provided that the term "Pledge" includes any other pledge to be created under or in accordance with the provisions of this Agreement.

"Secured Obligations" means:

- (i) all present and future monetary obligations liabilities and indebtedness (whether absolute or contingent, jointly or severally incurred, express or implied) incurred by any of the Pledgors and/or the Borrower, for which any Pledgor, the Borrower is now or may at any time and from time to time hereafter be indebted or liable to the Pledgee under or in connection with the Financing Agreements as such agreements may be amended from time to time;
- (ii) all monetary obligations or indebtedness for which the Borrower or any of the Pledgors (or any party to a Financing Agreements other than the Pledgee) are now or may at any time and from time to time be liable to the Pledgee as a direct or indirect consequence of the Financing Agreements as such agreements may be amended from time to time;
- (iii) all monetary obligations now or at any time and from time to time hereafter payable or expressed or intended to be payable by the Borrower or any of the Pledgors (or any party to a Financing Agreements other than the Pledgee) as a consequence of any payment of the sums referred to in paragraphs (i), (ii) above being set aside or revoked or becoming otherwise ineffective; and
- (iv) all the obligations of the Pledgors under this Agreement.



"Security Period" means the period beginning on the date hereof and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"Shares" means all shares representing 100% of the Capital of the Borrower.

"Subscription Rights" means all rights and claims of the Pledgors to subscribe and take over the Shares out of the Borrower's capital increase.

### 1.3 Interpretation

1.3.1 In this Agreement (as well as in any other document related to this Agreement), unless the contrary intention appears, a reference to:

- (i) a "party" refers to each of the Pledgors or the Pledgee as applicable and "Parties" refers to all of them;
- (ii) a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental body, agency, department or regulatory, self-regulatory or other authority or organization;
- (iii) a "person" includes any Albanian or foreign individual, any juridical person, firm, company, partnership, state entity or joint-venture, any department or subdivision of the Republic of Albania, and includes the successors and permitted assigns or transferees of any of these;
- (iv) any Clause or paragraph is, except where expressly stated to the contrary, a reference to such Clause or paragraph of this Agreement;
- (v) this Agreement, or any other document, contract or agreement, includes a reference to this Agreement or such document, contract or agreement as amended, varied or supplemented from time to time;
- (vi) any law of the Republic of Albania, statute, decree or statutory provision includes any law, statute, decree or statutory provision which amends or replaces or has amended or replaced it and includes any subordinate legislation (including, but without limitation, any instruction or decision of a ministry or other competent authority) made under any such law, statute, decree or statutory provision; and

1.3.2 Where the context requires words importing the singular shall include the plural and vice versa, and words importing one gender include all genders. References to the



Pledgors include any person comprised in that definition. The obligations of persons comprising the Pledgors are joint and several.



- 1.3.3 Headings in this Agreement are for convenience of reference only.
- 1.3.4 In the event of any conflict between any provision of this Agreement and a schedule to it, the provisions of this Agreement shall prevail over that schedule.

**1.4 Creation of Pledge over Shares**

1.4.1 Upon signing this Agreement, the each Pledgor hereby, irrevocably and unconditionally creates and perfects, a first priority Pledge over all of such Pledgor's rights, title and interest in all Shares, representing altogether 100% of the capital of the Borrower, the Distribution Rights and the Subscription Rights, in favour of and for the benefit of the Pledgee as security for payment, performance, satisfaction and the full and unconditional discharge of all of the Secured Obligations, including without limitation:

- (a) all dividends in the form of money, shares, currency or in any other form, distributions, interest or other amounts to be declared or distributed in connection therewith and any and all other proceeds (including, without limitation, liquidation proceeds), from time to time received, distributed or otherwise receivable in respect of or in exchange for the Shares held by it; and
- (b) all of its rights, monies, title and interest in relation to its Shares including, without limitation, dividends, shares or currency, liquidation proceeds and other distributions of any kind in relation to its Shares and all rights and monies now or at any time hereafter becoming due in respect of its shares.

1.4.2 The security interest established on the Collateral in favour of the Pledgee includes the voting rights related to the Collateral and each Pledgor agrees to grant to the Pledgee the right to use the voting rights as set out in Clause 5 (**Distribution Rights**) and Clause 6 (**Voting Rights**). The Parties agree that the voting rights related to the Shares shall be exercised by the Pledgors or the Pledgee, as applicable, as set out in Clause 5 (**Distribution Rights**) and Clause 6 (**Voting Rights**).

1.4.3 Until the Pledge has been enforced, each Pledgor shall remain the owner of its relevant proportion of the Collateral.

1.4.4 All rights of the Pledgee under this Agreement, all security interests created hereby and all obligations of the Pledgors hereunder shall be absolute and their validity and existence are autonomous and independent from any modification of the Financing



Agreements or any part and/or provision thereof or of any obligations provided for and regulated there-under.

## 2 REGISTRATION OF THE PLEDGE OVER SHARES

- 2.1 On the date of the signature of this Agreement, the Pledgors hereby, irrevocably and unconditionally agree that the Pledgee, pursuant to this Agreement, without further questions and approvals, obtain the pledge over the Shares of the Pledgors, and undertake to notify the Borrower on the pledge over the shares in favor of the Pledgee, and within 3 Business Days from the notification, to register and file the pledge according to this Agreement in a manner satisfactory to the Pledgee with (i) the Shares/Shareholders Ledger of the Borrower (if any) and with (ii) Commercial Register kept by the National Registration Center (the Register) by way of filing the Pledge Notice, in order for the Pledge to be registered as a first priority Pledge according to the provisions of the Albanian law.
- 2.2 Upon completion of the above steps, with no delay, the Pledgors shall procure that the administrator of the Borrower will deliver to the Pledgee a notice/statement in the form and substance to the satisfaction of the Pledgee, on the completion of the registration of the Pledge in the Shares/Shareholders Register of the Borrower.
- 2.3 Parties to this Agreement agree that any expenses of registration of the pledge shall be borne by the Pledgors.

## 3 OCCURRENCE OF AN ENFORCEMENT EVENT

### 3.1 Enforcement of the Pledge

- 3.1.1 Upon the occurrence of an Enforcement Event and at any time thereafter, the Parties hereby agree that the Pledgee shall have, in addition to any rights or remedies it may be entitled to under this Agreement or Law, the right to declare immediately due and payable all indebtedness secured by this Agreement, and collect the entire indebtedness with reasonable expenses including court costs, lawyers' fees and other legal expenses, and all rights and remedies of a Pledgee under the Law.

The Pledgors acknowledge that this Agreement constitutes a "Pledge" for the purposes of the provisions of the Applicable law.

- 3.1.2 The Pledgors hereby give their express consent that, upon and at any time after serving a Notice of Enforcement Event, the Pledgee shall be entitled to collect and to receive from the Borrower – without writ, judgment or any other legal court action – payments for dividends, other Distribution Rights and other amounts paid or payable in respect of the Shares, to the extent that



such payments of Distribution Rights are required to satisfy the Secured Obligations, by sending a notice to the Borrower, stating that a Notice of Enforcement Event has been served and that payment of dividends, other Distribution Rights and other amounts paid or payable in respect of the Pledgors' Shares is to be effected to the Pledgee in the account indicated along with the Notice of Enforcement Event. A copy of this notice shall be provided to the Pledgors. As from receipt of a copy of the aforementioned notice by the Pledgors, the Pledgors shall procure that the Borrower does not effect any payment to them in respect of dividends, other Distribution Rights and other amounts paid or payable in respect of any of the Shares.

3.1.3 The Pledgors hereby give their express consent that upon and at any time after the occurrence of an Enforcement Event which is continuing the Pledgee shall be entitled to request the enforcement of all or any part of the security constituted by the Shares, as set forth in the Albanian Civil Code (including the statutory notice period pursuant to article 556 of the Civil Code) and in the Albanian Civil Procedure Code (articles 515 onwards, including the statutory notice period pursuant to article 517).

3.1.4 The Pledgors hereby release to the fullest extent permitted by law any pre-emption right or any right of revocation with respect to the Collateral. In case the Pledgee should seek to enforce the Pledge pursuant to Clause 3.1 (Enforcement of Pledge), the Pledgors shall, at their own expense, render (and shall procure that the Borrower renders) forthwith all assistance necessary to facilitate the prompt enforcement of the Pledge.

#### 4 APPLICATION OF PROCEEDS

The proceeds of enforcement of the Pledge shall be paid to the Pledgee and shall be applied for the purpose of fulfilling the Secured Obligations in accordance with the provisions of the Financing Agreements. Any proceeds of enforcement or other amounts received by Pledgee in excess of the Secured Obligations shall be passed on to the Pledgors.

#### 5 DISTRIBUTION RIGHTS

##### 5.1 Until a Notice of Enforcement Event has been served

Until a Notice of Enforcement Event has been delivered, the Pledgors:

5.1.1 shall notwithstanding the continued validity of the pledge created, but subject to restrictions provided in Section 6.01 of the Loan Agreement, be entitled to receive and retain all Distribution Rights;

5.1.2 undertake to procure that all payments for dividends, other Distribution Rights and other amounts paid or payable in respect of the Pledged Shares are





allocated into an *escrow account* being under the control of the Pledgee, which shall be put in place and which details shall be provided in written to the Pledgors by the Pledgee and shall be attached to the present Agreement as **Schedule A**, constituting an integral part thereof. Failure of the Pledgors to do so shall constitute default of the Pledgors under the present Agreement.

**5.2 Following a Notice of Enforcement Event being served**

**5.2.1** Upon a Notice of Enforcement Event being delivered, the Pledgors shall no longer be entitled to receive and retain any Distribution Rights and the Pledgors hereby irrevocably authorize and empower the Pledgee to direct the members of the managing board/administrator of the Borrower upon a Notice of Enforcement Event being delivered, not to dispose over any Distribution Rights, without the prior written consent of the Pledgee.

**5.2.2** If a Notice of Enforcement Event has been delivered, all dividends, payments in respect of Distribution Rights and other amounts paid or payable in respect of the Shares shall be delivered promptly to the Pledgee or, if received by the Pledgors, shall be promptly allocated in the *escrow account* (as already proceeded before a Notice of Enforcement Event being served) agreed by between the Parties.

Upon a Notice of Enforcement Event being served, the Pledgee shall be entitled to retain the amounts in the *escrow account* against full and unconditional discharge of the Secured Obligations.

**5.2.3** In the event of default of the Borrower in performance of any obligation under the Loan Agreement or this Agreement by the Pledgors, the Pledgors hereby expressly and irrevocably authorizes the Pledgee to, without further approval or previous notice, in an extrajudicial manner repay the due claim, interests and all of expenses, whether judicial or other, pursuant to the applicable law and other property rights and other relevant provisions, by withholding the funds generated from the sale of the Shares. The Pledgors hereby irrevocably and expressly approve and authorize the Pledgee to undertake actions regarding extrajudicial repayment.

**6 VOTING RIGHTS**

**6.1 Prior to the occurrence of an Enforcement Event**

**6.1.1** Prior to the occurrence of the Enforcement Event, each of the Pledgors shall, notwithstanding the continued validity of the pledge, be entitled to exercise all voting rights attaching to the Shares it owns in accordance with the terms and conditions set out in this Agreement, including voting rights on

Distribution, in each case subject to and in accordance with the terms of the Financing Agreements.

- 6.1.2 For the avoidance of doubt, during the term of the Security Period, the voting rights connected with the Distribution (including in connection with any disposal in relation thereto) shall be exercised by each Pledgor in such a way that no resolution is passed or other corporate step or action is taken, which (i) would be inconsistent with this Agreement, (ii) would adversely affect the validity or enforceability of any of the Pledge, (iii) would be inconsistent with or contrary to the provisions of the Loan Agreement, or (iv) would circumvent the rights of the Pledgee arising out of or in connection with this Agreement.
- 6.1.3 In particular, the Pledgors shall not take any resolution or other decision or corporate action and shall cause the Borrower to not take any resolution or other decisions or corporate actions, aiming at a liquidation, decrease of share capital, merger, de-merger, conversion, transformation, spin-off or other restructuring of the Borrower or any part of the Borrower's business without the Pledgee's prior written consent.
- 6.1.4 The Parties agree that the Pledgee may opt to exercise the voting rights attached to the Shares whenever the Pledgee deems appropriate.

## 6.2 Following the occurrence of an Enforcement Event

- 6.2.1 Following the occurrence of an Enforcement Event which is continuing, the Pledgee, shall be entitled to represent each Pledgor in and to exercise the voting rights and any other rights attaching to Collateral, as the Pledgee in its sole discretion deems fit in the name and on behalf of each Pledgor.
- 6.2.2 Each Pledgor hereby gives its express consent that, following the occurrence of an Enforcement Event which is continuing, the Pledgee shall be entitled to give instructions to each Pledgor as to how to exercise its voting rights when passing resolutions of the Borrower (including its universal successors) and each Pledgor undertakes to pass or, as the case may be, not to pass a resolution in accordance with such instructions.

## 7 TERMINATION OF THE PLEDGEE'S RIGHTS

The Pledge granted hereby shall terminate and all respective rights to the Collateral shall revert to the Pledgors upon termination of the Security Period. Upon termination of the Security Period, the Pledgee shall at the expense of the Pledgors, execute and deliver to the Pledgors such documents as the Pledgors shall reasonably request to evidence such termination. Any actions for the cancellation of the pledge from the registers/ledgers as per point 2.1 above shall be taken by the Pledgors.



## 8 REPRESENTATIONS AND WARRANTIES

### 8.1 Representations and Warranties of the Pledgors

The Pledgors and the Borrower declare that the extracts from the Shares/Shareholders Ledger of the Borrower which are an integral part of this Agreement, fully and accurately reflect the actual and legal status of the Shares in regards to the ownership, and that there are no rights of others (including Liens) which would limit or diminish the ownership of the Pledgors over the Shares and property rights regarding the Shares.

Without prejudice to, and in addition to the representations and warranties set forth in the Loan Agreement, the Pledgors represent and warrant, and shall represent and warrant throughout the duration of the Security Period, to the Pledgee as follows:

- (a) there exists no Lien over the Shares, except for the Pledge and the other security interests created under this Agreement.
- (b) the Pledge has been validly granted and created by the Pledgors and all the obligations hereunder constitute valid and binding obligations of the Pledgors and are in compliance with Albanian law; and
- (c) the granting, creation and perfection of the Pledge and the provisions contained in this Agreement do not violate any Law of any court or public authority or any of the constitutional documents of the Pledgors;
- (d) save for the security interests created under this Agreement, the Pledgors shall ensure to have full and unencumbered legal title to over Shares free and clear from any Pledge or other security interest, Lien or any other right of third parties, and shall not be subject to any attachment, seizure, lien or other rights of third parties;
- (e) no claims or proceedings are pending or to the best of their knowledge threatened before any court or arbitration panel, in the Republic of Albania or abroad, in connection with the Collateral;
- (f) the security interests over the Shares and the provisions contained in this Agreement are not in conflict with any other agreement or undertaking to which the Pledgors are a party or any provision of Law or corporate document binding on the Pledgors;
- (g) ADRE HYDROPOWER S.P.A., is a joint stock company ("*società per azioni*") duly incorporated and validly existing under the Italian law and is not subject to any bankruptcy, insolvency or similar proceedings in the Italian Republic or



any other jurisdiction; with power to own its assets, carry on its business and the power to enter into this Agreement and to exercise its rights and perform its obligations thereunder and it has taken all corporate and other action required to authorise the entry into and performance of its obligations thereunder and the execution and performance of this Agreement have been duly authorised by each Pledgor;

- (h) "Xhemi 02" Shpk is a limited liability company ("shoqeri me pergjegjesi te kufizuar"), duly incorporated and validly existing under the laws of the Republic of Albania and is not subject to any bankruptcy, insolvency or similar proceedings in the Republic of Albania or any other jurisdiction; and with power to own its assets, carry on its business and the power to enter into this Agreement and to exercise its rights and perform its obligations thereunder and it has taken all corporate and other action required to authorise the entry into and performance of its obligations thereunder and the execution and performance of this Agreement have been duly authorised;
- (i) the entry into this Agreement by each Pledgor, and performance of its obligations hereunder do not violate or conflict with, or exceed any limit imposed by:
  - (i) any law applicable to it;
  - (ii) its memorandum or articles of association or other applicable constitutional documents; or
  - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (howsoever described) under any such agreement or instrument;
- (j) this Agreement constitutes each Pledgor's legal, valid, binding and enforceable obligations and is an effective security over the Collateral and every part thereof in accordance with this Agreement and constitutes an enforceable first ranking charge over the Collateral; and
- (k) all necessary authorisations and/or permits (corporate or regulatory) to enable or entitle each Pledgor to enter into this Agreement have been obtained and are in full force and effect and will remain in full force and effect at all times during the subsistence of this Agreement.

## 9 COVENANTS OF THE PLEDGORS

### 9.1 Covenants of the Pledgors



Until the Pledgors receive notice in writing from the Pledgee that the Security Period has ended or unless the Pledgee otherwise agree, the Pledgors shall:



- (a) not take any action:
  - (i) which may prejudice, directly or indirectly, the validity, effectiveness or enforceability of the Pledge or the rights and interests of the Pledgee under the Loan Agreement or any other Financing Agreements; or
  - (ii) which may prejudice the validity or the existence of the Loan Agreement or any other Financing Agreements or the rights of the Pledgee arising thereunder;
- (b) take, at their own expense, all actions which may be necessary or reasonably advisable to protect the validity, effectiveness and enforceability of the Pledge or the rights of the Pledgee, including against claims made by third parties;
- (c) at their own expense, promptly execute and deliver all documents and take all actions which may be necessary or advisable in order to:
  - (i) register, complete and maintain the Pledge in full force and effect; and
  - (ii) enable the Pledgee to exercise the rights and remedies to which they are entitled pursuant to this Agreement, including, without limitation, all rights and remedies exercisable upon the occurrence of an Enforcement Event;
- (d) not create or permit the creation of any Lien, pledge interest, or other charge or encumbrance or the existence of any right of any third party over any of the whole or any part of the present or future assets of the Pledgors, including the Shares, except for the Pledge and the security interests created under the relevant Financing Agreements;
- (e) indemnify the Pledgee and hold it harmless from any and all claims, charges and lawsuits raised and/or submitted by third parties, which are related to the Pledge;
- (f) execute, acknowledge and deliver such further assignments, transfers and documents as may be reasonably requested by the Pledgee in order to give effect to this Agreement and pay all costs for searches, registrations and filings;
- (g) reimburse the Pledgee for any costs or expenses, including legal fees, incurred by the Pledgee in enforcing this Agreement;



- (h) immediately notify the Pledgee of any change in the name of the Pledgors;
- (j) promptly deliver to the Pledgee all notices and other documents received in connection with the Shares, including, without limitation, claims made by third parties;
- (k) promptly furnish all information concerning the Pledge to the Pledgee.
- (l) promptly furnish to the Pledgee all information related to the meetings convoked or planned to be convoked by the Borrower whether the exercise of voting rights in relation to the Shares is required and keep the Pledgee posted on any resolution adopted in such meeting in case the Pledgee has opted not to exercise the voting rights itself.

## 10 INDEMNITY, TAXES, COSTS AND EXPENSES

### 10.1 Liability of the Pledgee

The Pledgee shall not be liable, except in case of its own gross negligence or wilful misconduct, for damages caused to the Pledgors when exercising or failing to exercise the rights, actions or remedies to which they are entitled under this Agreement in which case the liability of the Pledgee shall be several.

### 10.2 Indemnification

The Pledgors will, upon demand, reimburse the Pledgee for any and all incurred taxes and stamp duties, costs, expenses and fees (including legal and notary fees) incurred by the Pledgors in connection with:

- (i) the creation, preservation or enforcement of the Pledge; and
- (ii) any failure by the Pledgors to comply with the obligations under or in connection with this Agreement.

## 11 NOTICES

### 11.1 Addresses

All certificates, notices or demands under or in connection with this Agreement shall be given at the following addresses:



**If to the Pledgee:**

- **European Bank for Reconstruction and Development**  
One Exchange Square  
London EC2A 2JN  
United Kingdom  
Attention: Operation Administration Unit  
Fax: +44-20-7338-6100



**If to the Pledgors:**

- **ADRE HYDROPOWER S.P.A.,**  
Address: Viale Guglielmo Marconi 310  
Zip Code 00146  
Rome, Italy  
Attention: Mr. Claudio Barbano  
Tel:  
Fax: +3906233295092  
email: Claudio Francesco Barbano <c.barbano@adre.it>
- **“Xhemi 02” Shpk.,**  
Address: Lagja 1, Pogradec, Korçe, Albania  
Tel: 0672020945  
Fax:  
email: Klodjan Selimollari <klodi\_selimollari@hotmail.com>

**11.2 Change of Address**

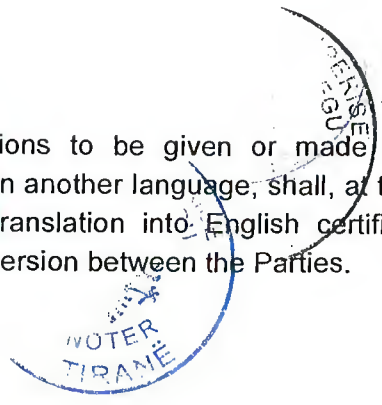
Any party may communicate to the others by registered mail a different address for all notices.

**11.3 Form of Notices**

All certificates, notices or demands sent by facsimile shall be deemed to have been received at the time it is received by the addressee (provided that it is sent during working hours in the country of the recipient and that a notice received on a non-Business Day is deemed to be given on the next Business Day in the country of the addressee) or if given by means of a judicial act served in accordance with the laws of the addressee. However, any notice of an Enforcement Event shall in addition be given by registered mail and become effective upon delivery. All certificates, notices or demands sent by mail shall not be deemed to have been received unless and until actually delivered to the addressee.

**11.4 Language**

All documents to be furnished or communications to be given or made under this Agreement shall be in the English language or, if in another language, shall, at the request of any Secured Party, be accompanied by a translation into English certified by the Pledgor, which translation shall be the governing version between the Parties.



## 12 MISCELLANEOUS PROVISIONS

### 12.1 Amendments and Waivers

No amendment or waiver to the provisions of this Agreement shall be effective unless it is made with the written consent of the Pledgors and the Pledgee. The Pledgee may grant extensions of time and other indulgences, compromise, settle, grant releases and discharge and otherwise deal with the Pledgors, over the Shares as the Pledgee may think appropriate, without prejudice to the liability of the Pledgors and of the rights and obligations of the Pledgee under this Agreement or law.

### 12.2 Modification, Assignment, Novation

This Agreement shall be binding on the Pledgors and their successors, transferees and assignees also upon any modification, assignment or novation of the Loan Agreement, or any other Financing Agreements and the Pledgors expressly agree, to the continuation of the Pledge in the event of novation of all or part of the Secured Obligations, and the Pledgors undertake to confirm in writing, if so requested by the Pledgee on or before any modification, assignment or novation of the relevant Financing Agreements or the transfer or assignment of the Secured Obligations, their agreement to such continuation.

### 12.3 Continuous Interest

The Pledge created by this Agreement shall be binding on the Pledgors, their successors and assignees, and shall remain in full force and effect, and shall constitute and be a continuing security notwithstanding any partial payment or fulfilment of the Secured Obligations, and shall not in any way be prejudiced or affected by, any other lien, indemnities or guarantees granted by the Pledgors in favour of any other party or any judgement or order obtained by the Pledgee in respect of any Secured Obligations.

### 12.4 Assignment

The Pledgors shall not transfer or assign, entirely or partially, any of their rights under this Agreement without the prior written consent of the Pledgee.

### 12.5 Remedies Cumulative

All rights, actions and remedies of the Pledgee under this Agreement are in addition to and do not exclude any other right, action or remedy to which the Pledgee is entitled as a matter of contract (including, without limitation, under the Loan Agreement) or of Applicable law.



## 12.6 Taxes and Expenses

All duties, taxes and other public charges including, but not limited to, any stamp duty, court registration fees and notary fees, expenses, disbursements and charges which shall have become due and payable in connection with the conclusion, registration, execution and enforcement of this Agreement shall be borne by the Pledgors. If any such charges are incurred by the Pledgee, the Pledgors shall reimburse the Pledgee for all such charges promptly after receiving from the Pledgee a relevant request accompanied by any receipt or other document reasonably evidencing the payment thereof by the Pledgee.

## 12.7 Separate Security Interest

The Parties hereby expressly acknowledge and confirm that the Pledge over Shares hereunder shall constitute a security interest on behalf of the Pledgee separate from, and unrelated to, any other security interest which has been or shall have been granted by the Pledgors or any of the shareholders of the Pledgors or the Borrower to the Pledgee to secure the discharge of the Secured Obligations. The Parties hereby agree that the Pledgee may exercise their rights hereunder irrespective of their rights under any other security interest pledge the discharge of the Secured Obligations.

## 12.8 Severability

The provisions contained in each Clause and paragraph of this Agreement shall be enforceable independently of each of the others and its validity shall not be affected if any of the others is invalid. If any of the provisions is void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.

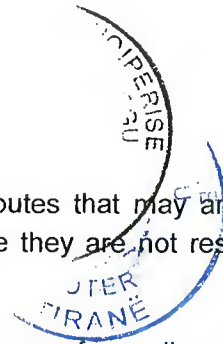
## 13 GOVERNING LAW AND JURISDICTION

### 13.1 Governing Law

This Agreement is governed by and shall be construed in accordance with the laws of the Republic of Albania.

### 13.2 Jurisdiction

The District Court of Tirana shall have jurisdiction to resolved disputes that may arise in connection with this Agreement between the Parties herein, in case they are not resolved amicably between the Parties.



This Agreement is executed in English and Albanian language. In case of any disputes of interpretation between the Albanian and the English version, the English version shall prevail and shall be the governing version for all purposes.

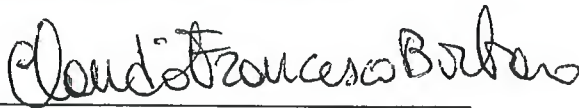
*I, the Notary Public after reading this Agreement loudly to the Parties hereto, am convinced that the Parties find the Agreement in conformity with their free will compile this Agreement in 4 (four) copies in English and 4 (four) copies in Albanian language and I certify their signatures of the signing Parties in conformity with the applicable law.*

### THE PARTIES

#### The Pledgors:

ADRE HYDROPOWER S.P.A.

“Xhemi 02” Shpk





Name: Claudio Francesco Barbano

Name: Klodjan Selimollari

Title: Legal representative

Title: Authorized representative

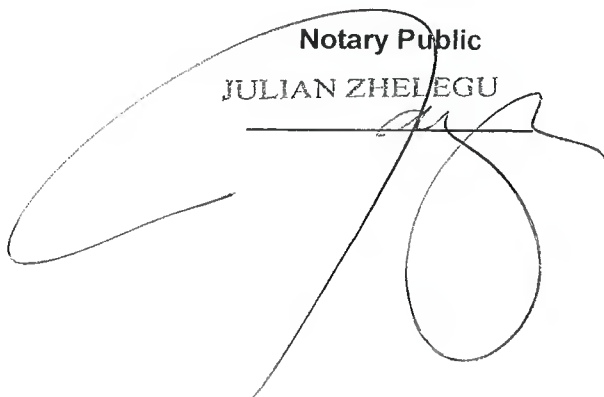
#### The Pledgee:

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

Name: CHRISTOPH DEVK CD

Title: HEAD OF OFFICE

Notary Public  
JULIAN ZHELEGU



**VENDIM I ASAMBLESE  
SE ORTAKEVE TE SHOQERISE  
"XHEMI 02" Sh.p.k.**



Ky vendim u mor sot me dt. 22.06.2015, ne seline e shoqerise XHEMI 02 Sh.p.k.

Shoqeria XHEMI 02 Sh.p.k., eshte nje shoqeri e se drejtes shqiptare, regjistruar ne regjistrin tregtar me NIPT K33708662N.

Ortake te shoqerise jane:

- Z. Klodjan Selimollari, zoteron 44% te kapitalit te shoqerise;
- Shoqeria EDILEUROPE s.r.l. (tashme me emertimin ADRE HYDROPOWER s.p.a.) zoteron 56% te kapitalit te shoqerise, perfaqesuar nga Z. Claudio Francesco Barbano.

Ne mbledhje jane te pranishem te gjithë ortaket qe perfaqesojne 100% te kapitalit te shoqerise, si dhe perkthyesja e gjuhes italiane Znj. Aida Sino.

Duke qene se eshte i pranishem kuorumi i nevojshem, u kalua ne shqyrtimin e pikave te rendit te dites.

Mbledhja eshte thirrur per te shqyrtuar rendin e dites si me poshte:

1. Miratimi i nenshkrimet nga ana e shoqerise XHEMI 02 Sh.p.k. te Kontrates se Pengut me BERZH (Banken Europiane per Rindertim e Zhvillim)
2. Dhenia e autorizimeve te nevojshme per nenshkrimin e marreveshjes se pengut;
3. Te tjera eventuale,

Pasi diskutuan mbi pikat e rendit te dites, ortaket e pranishem unanimisht

**VENDOSEN:**

1. Te nenshkruaje me BERZH Marreveshjen e Pengut mbi Kuotat, lidhur me kuotat e zoteruara nga Shoqeria XHEMI 02 sh.p.k. ne kapitalin e shoqerise HYDRO POWER PLANT OF KORCA Sh.p.k.
2. Te autorizojne Z. Klodjan Selimollari per te nenshkruar ne emer e per llogari te Shoqerise XHEMI 02 sh.p.k. marreveshjen perkatese te pengut mbi kuotat;

Duke mos pasur ceshtje tjeter per tu diskutuar e vendosur, mbledhja u deklarua e mbyllur.

Pasi u lexua u nenshkrua nga ortaket e pranishem.

**ASAMBLEJA E ORTAKEVE TE SHOQERISE**

ADRE HYDROPOWER s.p.a. (EDILEUROPE S.r.l.)

Klodjan Selimollari

**VENDIM**  
**I ASAMBLESË SË PËRGJITHSHME TË ORTAKËVE TË SHOQËRISË**  
**“HYDRO POWERPLANT OF KORCA” SHPK**



Sot, më datë 22.06.2015 u mbajt mbledhja e Asamblesë së Përgjithshme të Ortakëve të Shoqërisë me përgjegjësi të kufizuar “HYDRO POWER PLANT OF KORCA” SHPK.

Shoqëria “HYDRO POWER PLANT OF KORCA” SHPK. është një person juridik shqiptar i regjistruar pranë Qendrës Kombëtare të Regjistrimit më datë 30.06.2008 dhe që kryen aktivitetin e saj tregtar në fushën e projektimit, ndërtimit të hidrocentralit “Verbe-Selce” sipas kontratës së koncesionit nr. 472 Rep. dhe nr. 125/3 Kol datë 10.04.2008 (“Shoqëria”).

Në mbledhje janë të pranishëm ortakët e Shoqërisë si më poshtë:

1. “ADRE HYDROPOWER” S.p.a. shoqëri me përgjegjësi të kufizuar, e krijuar në bazë të legjislacionit të Republikës së Italisë, regjistruar në Regjistrin e Shoqërive të Romës me kod fiskal dhe P.IVA n. 06602281005, me seli në adresën Viale Guglielmo Marconi 310, Romë, Itali, përfaqësuar nga administratori Z. Claudio Francesco Barbano.
2. “XHEMI 02” Sh.p.k., shoqëri e së drejtës shqiptare, regjistruar në regjistrin tregtar me NIPT K33708662N, përfaqësuar nga sipas vendimit të asamblesë së ortakëve, dt. 22.06.2015 nga Z. Klodjan Selimollari;

Kryetari i asamblesë është Z. Claudio Francesco Barbano, i cili ftoi Znj. Aida Sino të ushtrojë funksionet e Sekretares dhe njëkohësisht përkthyesë e gjuhës italiane.

Njoftimi për Mbledhjen e Asamblesë:

Administratori i shoqërisë Z. Roberto Donzelli, në përputhje me përcaktimet e statutit dhe ligjit 9901, datë 14.04.2008 “Për Tregtarët dhe Shoqëritë Tregtare” ka njoftuar thirrjen e mbledhjes së Asamblesë së Përgjithshme me rend dite:

1. Miratimi i doreheqjes se administratoreve Matteo Segafredo e Manuel Toffanin;
2. Rikonfirmimi i Z. Roberto Donzelli si administrator i vetem i shoqërisë;
3. Te tjera eventuale;

Duke qenë se kuorumi i nevojshëm është mbledhur dhe është i përfaqësuar i gjithë kapitali i shoqërisë, kryetari konstatoi se janë përmbushur të gjitha kërkesat për mbajtjen e kësaj mbledhje në përputhje me nenet e Statutit të shoqërisë, dhe kështu u kalua në diskutimin e pikave të rendit të ditës.

Pasi diskutuan gjerësisht mbi rendin e ditës, ortakët unanimitisht:

**VENDOSËN:**

1. Të pranojnë dorëheqjen e administratoreve Matteo Segafredo dhe Roberto Donzelli;
2. Te kalojë në administrimin e shoqërisë me një administrator të vetëm duke qendruar në detyrë për këtë qëllim administratori i vetëm Z. Roberto Donzelli dhe për një afat kohor 3 vjeçar duke filluar nga data e nënshkrimit të këtij vendimi;

Duke qenë se nuk kishte më çështje për të diskutuar, kryetari e deklaroi mbledhjen të mbyllur.

Lexuar, aprovuar e nënshkruar nga Kryetari i mbledhjes dhe sekretari/përkthyesi, sot më 22.06.2015.

Kryetari

Sekretari



ADRE HYDROPOWER S.p.a.

Perfaqesuar nga:

XHEMI 02 sh.p.k.

Perfaqesuar nga:

KLOBJAN SELIMIANI

**EXECUTION VERSION**

(Operation Number 43524)

**PROJECT COMPLETION GUARANTEE**



among

**HYDRO POWER PLANT OF KORCA Sh.p.k**

**FIDIA AMBIENTE s.r.l**

**ADRE HYDROPOWER S.p.A.**

and

**EUROPEAN BANK**

**FOR RECONSTRUCTION AND DEVELOPMENT**

Dated

2015



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## PROJECT COMPLETION GUARANTEE

DEED dated 2015 among HYDRO POWER PLANT OF KORCA Sh.p.k a limited liability company organised and existing under the laws of the Republic of Albania and owned by the Guarantors (as defined below) (the "Borrower"), FIDIA AMBIENTE s.r.l., a limited liability company duly incorporated in Italy ("Fidia"), ADRE HYDROPOWER S.p.A., a joint stock company duly incorporated in Italy ("Adre", together with Fidia the "Guarantors") and the EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT, an international organisation formed by treaty (the "Bank" or "EBRD").

### PREAMBLE

WHEREAS, Adre holds 99.90% of the issued and outstanding shares in the capital stock of the Borrower.

WHEREAS, Fidia previously held 51.00%, of the issued and outstanding shares in the capital stock of the Borrower but, as a condition of the Transfer of such shares to Adre on the Transfer Date, Fidia is to remain a Guarantor together with Adre.

WHEREAS, pursuant to a loan agreement dated 18 September 2012 between the Borrower and the Bank as amended pursuant to an Amendment Agreement No. 1 dated 23 April 2015 and an Amendment Agreement No. 2 dated 8 May 2015 (the "Loan Agreement") the Bank has agreed to lend to the Borrower an amount not to exceed EUR 5,200,000 (five million two hundred thousand Euros) for financing the Project (as defined in the Loan Agreement), subject to the terms and conditions set forth in the Loan Agreement;

WHEREAS, it is a condition precedent to the obligation of the Bank to make Disbursements to the Borrower under the Loan Agreement that the Borrower and the Guarantors enter into this Deed; and

WHEREAS, in order to induce the Bank to make disbursements to the Borrower under the Loan Agreement, the Borrower and the Guarantors are willing to enter into this Deed.

NOW, THEREFORE, the parties hereto agree as follows:

### ARTICLE I - DEFINITIONS

#### Section 1.01. Definitions

Wherever used in this Deed (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 Loan Agreement have the respective meanings given to them therein and the following terms have the following meanings:

"Consultancy Agreement" means a consulting contract between the Borrower and Fidia dated 8 September 2011.

"Final Completion Date"

means the date on which: (i) the Project Completion Date shall have occurred; (ii) the Borrower shall have achieved and maintained a DSCR of 1.3:1 for at least two consecutive 6-month periods; and (iii) the Bank shall have issued a letter releasing the Guarantors from all of their obligations arising under Section 2.01 and Section 2.02 of this Deed.

"Junior Creditors"

means the Guarantors.

"Junior Indebtedness"

means any and all of the Borrower's obligations, whether existing on the date hereof or arising after the date hereof, to make payments of whatever nature to the Guarantors, including without limitation any and all of the Borrower's obligations to make payments to the Guarantors in respect of:

- (a) the Consultancy Agreement;
- (b) principal, interest and other amounts outstanding under any loan agreement between the Borrower and the Guarantors including in relation to the VAT Facility;
- (c) any funds provided by the Guarantors to the Borrower by way of loans or otherwise;
- (d) any other loan or advance of funds by the Guarantors to the Borrower;
- (e) dividends, return of capital, redemption or any other distribution payable to the Guarantors; or
- (f) any other liability of whatever nature that the Borrower has or may have to the Guarantors whether by way of indemnity or reimbursement, as a result of subrogation, pursuant to the terms of any agreement between the Borrower and the Guarantors or otherwise.

"Maximum Guaranteed Amount" means Euro 5,700,000 (five millions seven hundreds thousands euros).

"Senior Indebtedness"

means any and all of the Borrower's obligations, whether existing on the date hereof or arising after the date hereof, to make payments of principal, interest, fees, charges, commissions, indemnities and other amounts to the Bank under the Loan Agreement and the other Financing Agreements.

## Section 1.02. Interpretation

The provisions of Section 1.02 (Interpretation) of the Loan Agreement are incorporated into this Deed as if references to the Loan Agreement were references to this Deed.

### **Section 1.03. Joint and Several Liability**

The liability and obligations of the Guarantors under this Deed shall be joint and several and every representation, warranty and undertaking made by them shall be irrevocable and unconditional.

## **ARTICLE II – GUARANTEE AND INDEMNITY**

### **Section 2.01. Guarantee**

The Guarantors irrevocably and unconditionally guarantee (as primary obligors and not merely as sureties) until the Final Completion Date occurs:

(a) to pay to EBRD on demand, and in the currency in which the same falls due for payment, all monies and liabilities which are now or at any time hereafter shall have been advanced to, become due, owing or incurred by the Borrower to or in favour of EBRD under or in connection with any Financing Agreement when and as the same shall become due, up to the Maximum Guaranteed Amount; and

(b) the due and punctual performance and discharge by the Borrower of all of its obligations and liabilities under each of the Financing Agreements.

### **Section 2.02. Indemnity**

The Guarantors, as a separate and independent obligation and liability from their obligations and liabilities under Section 2.01, irrevocably and unconditionally agree to indemnify EBRD in full on demand against all losses, costs and expenses suffered or incurred by EBRD arising from or in connection with any one or more of the purported liabilities or obligations of the Borrower to EBRD pursuant to or in consequence of any Financing Agreement being or becoming unlawful, void, voidable or unenforceable, ineffective or otherwise not recoverable on the basis of the guarantee in Section 2.01 (whether by reason of any legal limitation, illegality, disability or incapacity on or of the Borrower or the Guarantors or any other person or by reason of any other fact or circumstance, and whether or not known to or discoverable by the Guarantors, the Borrower, EBRD or any other person).

### **Section 2.03. Continuing Security**

The Guarantors acknowledge and agree that their obligations under Section 2.01 and 2.02 of this Deed are and at all times until the Final Completion Date occurs shall be continuing security and shall extend to cover the ultimate balance due at any time from the Borrower to EBRD under or in respect of any Financing Agreement and any of the transactions contemplated thereby regardless of any intermediate payment or performance or discharge in whole or in part.

#### **Section 2.04. Primary Obligation**

EBRD shall not be obliged before taking steps to enforce any of its rights and remedies under Article II of this Deed to make any demand or seek to enforce any right against the Borrower or any other person, to obtain judgment in any court against the Borrower or any other person or to file any claim in a bankruptcy, liquidation or similar proceedings of the Borrower or any other person.

#### **Section 2.05. No Security**

(a) The Guarantors warrant to EBRD that they have not taken or received, and agree not to take, exercise or receive the benefit of any security or other right or benefit (whether by set-off, counterclaim, subrogation, indemnity, proof in liquidation or otherwise and whether from contribution or otherwise, all together "Rights") from or against the Borrower or any other person in respect of any liability of or payment by the Guarantors under Article II of this Deed or otherwise in connection with the guarantee given under Section 2.01.

(b) If any of such Rights is taken, exercised or received by the Guarantors, the Guarantors declare that such Rights and all monies at any time received or held in respect of such Rights shall be held by the Guarantors on trust for EBRD for application in or towards the discharge of the liabilities of the Guarantors to EBRD under this Deed.

(c) The Guarantors agree that all other Rights and all monies from time to time held on trust by the Guarantors for EBRD under or pursuant to Section 2.05(b) shall be transferred, assigned or, as the case may be, paid to EBRD, promptly following EBRD's demand.


#### **Section 2.06. Nature of Obligations**

(a) The obligations of the Guarantors under this Deed are direct and unconditional and may be enforced by the Bank without first having recourse to any other security or guarantee and without first taking any steps or proceedings against the Borrower.

(b) The Guarantors acknowledge and agree that none of their obligations or liabilities under Article II of this Deed shall be affected by any act, omission, matter or thing which, but for this Section 2.06, would reduce, release or prejudice any such obligations or liabilities (without limitation and whether or not known to it or EBRD) including:

- (1) any termination, discharge, compromise, amendment, variation, novation, supplement, dealing with, exchange, substitution, renewal of any right or remedy under, extension or restatement (however fundamental and whether or not more onerous) or replacement of any Financing Agreement or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Financing Agreement or other document or security;
- (2) any act or omission by EBRD or any other person in taking up, perfecting, renewing, releasing or enforcing any security, indemnity or guarantee from or against the Borrower or any other person or any non-presentation or non-observance of any formality or other

requirement in respect of any instrument or any failure to realise the full value of any security;

- 
- (3) any time, indulgence, waiver, consent or concession granted or agreed to be granted to, or composition with, the Borrower or any other person under any Financing Agreement;
  - (4) any insolvency, bankruptcy, liquidation, administration, winding-up, incapacity, lack of power, authority or legal personality (including, without limitation, any change in constitution, status, function, control, ownership or name), dissolution, re-organisation or alteration of the legal structure of the Borrower or any other person, or any limitation, disability or discharge by operation of law of the Company or any other person;
  - (5) any invalidity, illegality, unenforceability, irregularity of, or any defect in, any provision of any Financing Agreement or other guarantee or any of the actual or purported obligations of the Borrower or any other person under or in connection with the any Financing Agreement or any other guarantee;
  - (6) any claim against or enforcement of payment from the Borrower or any other person;
  - (7) the release of any debtor or co-guarantor or any other person under the terms of any composition or arrangement with any creditor of the Borrower;
  - (8) any purported or actual assignment of this Deed or any Financing Agreement by EBRD to any person; or
  - (9) any act, event or omission which but for this Section 2.06 might operate to discharge, impair or otherwise affect any of the obligations of the Guarantors contained in this Guarantee or any of the rights, powers or remedies conferred upon EBRD by this Guarantee or by law.

#### **Section 2.07. Guarantors' Intent**

Without prejudice to the generality of Section 2.06, each Guarantor expressly confirms that it intends that the guarantee given under Section 2.01 shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any Financing Agreement and/or any facility or amount made available under any Financing Agreement for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## ARTICLE III – REINSTATEMENT OF OBLIGATIONS



### Section 3.01. Suspense Account

Until all amounts which may be or become payable by the Borrower under or in connection with the Financing Agreements have been irrevocably paid in full, EBRD may: (i) place and keep, for such time as EBRD thinks prudent, any monies received, recovered or realised hereunder or under any other guarantee or security in a suspense or impersonal account pending their application without any obligation on the part of EBRD to apply the same or any part thereof in or towards the discharge of any of the monies, obligations and liabilities that are the subject of the guarantee given under Section 2.01, and (ii) refrain from applying or enforcing any other money, security or rights held or received by EBRD in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantors shall not be entitled to the benefit of the same.

### Section 3.02. New Accounts

- (a) If any of the Guarantors' obligations under Article II of this Deed cease to be continuing for any reason whatsoever, then EBRD may open a new account or accounts in the name of the Borrower.
- (b) If EBRD does not open a new account or accounts pursuant to (a) above, it shall nevertheless be treated as if it had done so at the time that any of the Guarantors' obligations given under Article II of this Deed cease to be continuing (whether by termination, calling in or otherwise) in relation to the Borrower.
- (c) As from that time, all payments made to EBRD by or on behalf of the Borrower shall be credited or be treated as having been credited to the new account or accounts and shall not operate to reduce the amount for which the any of the Guarantors' obligations or liabilities under Article II of this Deed are available at that time nor shall any such obligation or liability of the Guarantors in any manner be reduced or affected by any subsequent transactions, receipts or payments into or out of any such accounts.

### Section 3.03. Reinstatement

Any release, discharge or settlement by EBRD (whether in respect of the obligations of the Borrower or the Guarantors or any security for those obligations or otherwise) shall be conditional upon no security in favour of EBRD in respect of this Guarantee and no payment to, or other disposition in favour of, EBRD by the Borrower, the Guarantors or any other person on behalf of the Borrower or the Guarantors being avoided, reduced, set aside or ordered to be refunded pursuant to any enactment or law relating to bankruptcy, liquidation, administration, protection from creditors generally or insolvency or for any other reason. If any such security, payment or other disposition is at any time so avoided, reduced, set aside or ordered to be refunded, then the liability of the Guarantors under this Deed (including Article II) will continue or be reinstated and EBRD shall be entitled subsequently to enforce such obligations against the Guarantors as if such release, discharge or settlement had not occurred.

### Section 3.04. Interest

The Guarantors agree to pay interest to EBRD on all sums demanded under this Deed from the date of EBRD's demand under this Deed until the date of actual payment (after as well as before judgment). Such interest shall be at the rate of interest applicable to overdue amounts

under the Loan Agreement and shall be calculated in accordance with Section 3.05 of the Loan Agreement. The amount of interest payable on any such sums for any period pursuant to this Section shall be reduced by the amount of any interest otherwise paid by the Borrower on such sums pursuant to the terms of the Loan Agreement for the same period.

### **Section 3.05. Insufficient Payments**

If EBRD at any time receives less than the full amount then due and payable to it under this Deed, EBRD shall have the right to allocate and apply the amount received in any way or manner and for such purpose or purposes under this Deed as EBRD in its sole discretion determines, notwithstanding any instruction that the Guarantors may give to the contrary.

### **Section 3.06. Payments and Taxes**

All amounts due to EBRD under this Deed shall be paid immediately upon demand without any set-off, condition or counterclaim whatsoever to such account at such office or bank as EBRD may notify to the Guarantors. Such payments shall be free and clear of, and without deduction or withholding for or on account of, any taxes, duties, fees or other charges of whatever nature; provided, however, that, in the event that the Guarantors are prevented by operation of law or otherwise from making such payments free and clear of such deductions or withholdings, the amount due under this Deed shall be increased to such amount as may be necessary to remit to EBRD the full amount it would have received had such payment been made without such deductions or withholdings.

### **Section 3.07. Demands and Notification Binding**

Any demand, notification or certificate given by EBRD specifying amounts due and payable under or in connection with any of the provisions of this Deed shall, in the absence of manifest error, be final, conclusive and binding on the Guarantors.

### **Section 3.08. Costs and Expenses**

The Guarantors shall, on demand and on a full indemnity basis, pay to EBRD the amount of all costs and expenses (including legal and out-of-pocket expenses and any value added tax on such costs and expenses) which EBRD incurs in connection with:

- (a) the preparation, negotiation, execution and delivery of this Deed;
- (b) any actual or proposed amendment, variation, supplement, waiver or consent under or in connection with this Deed;
- (c) any discharge or release of this Deed;
- (d) the preservation or exercise (or attempted preservation or exercise), and the enforcement (or attempted enforcement) of, any rights under or in connection with, this Deed; and
- (e) any stamping or registration of this Deed.



### **Section 3.09. Set-off**

EBRD shall have the right, to the fullest extent permitted by law, to set off any obligation owed by EBRD to the Guarantors, whether or not matured, against any amount then due and payable by the Guarantors under this Deed, whether or not EBRD had demanded payment by the Guarantors of such amount and regardless of the currency or place of payment of either such amount. If the obligations are in different currencies, EBRD may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

### **Section 3.10. Currency Indemnity**

If, under any applicable law or regulation or pursuant to a judgment or order being made or registered against the Guarantors or the liquidation of the Guarantors or without limitation for any other reason, any payment under or in connection with this Deed is made or falls to be satisfied in a currency (the "payment currency") other than the currency in which such payment is expressed to be due under or in connection with this Deed (the "contractual currency") then, to the extent that the amount of such payment actually received by EBRD, when converted into the contractual currency at the rate of exchange, falls short of the amount due under or in connection with this Deed, the Guarantors, as a separate and independent obligation, shall indemnify and hold harmless EBRD against the amount of such shortfall. For the purposes of this Section, "rate of exchange" means the rate at which EBRD is able on or about the date of such payment to purchase, in accordance with its normal practice, the contractual currency with the payment currency and shall take into account (and the Guarantors shall be liable for) any costs of exchange including any taxes or duties incurred by reason of any such exchange.

### **Section 3.11. Additional Security**

The obligations and liabilities of the Guarantors under this Deed are in addition to and shall not be any way prejudiced by or merged with any other guarantee, security, right or remedy now or subsequently held by EBRD.

## **ARTICLE IV - SUBORDINATION**

### **Section 4.01. Subordination in Right of Payment**

(a) The payment of all or any part of the Junior Indebtedness shall be postponed and subordinated to the payment in full of the Senior Indebtedness and no payments or other distributions whatsoever shall be made in respect of any part of the Junior Indebtedness (including without limitation by way of set-off against amounts owed by the Junior Creditor to the Borrower), and no property or assets of the Borrower shall be applied to the purchase or other acquisition or retirement of any part of the Junior Indebtedness, until the Senior Indebtedness has been paid in full.

(b) Notwithstanding the provisions of Section 4.01(a), the Borrower may make payments of interest or principal on any subordinated loan, pay dividends or make other payments including payments under consulting agreements in respect of its equity capital to the extent permitted by Section 6.01 of the Loan Agreement.

#### **Section 4.02. Subordination in Liquidation**

In the event of any realisation or enforcement of the Security, any dissolution, winding up, liquidation, readjustment, reorganisation or other similar proceedings relating to the Borrower or its property (whether voluntary or involuntary, whether partial or complete, whether in bankruptcy, insolvency or receivership or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Borrower or otherwise) or any sale of all or substantially all of the assets of the Borrower, the Senior Indebtedness shall first be paid in full before any Junior Creditors shall be entitled to receive or retain any payment or distribution in respect of the Junior Indebtedness to the extent of the Senior Indebtedness. In order to implement the foregoing:

- (1) all payments and distributions of any kind or character in respect of the Junior Indebtedness to which the Junior Creditors would be entitled if the Junior Indebtedness were not subordinated, or subordinated and pledged or assigned, pursuant to this Deed shall be made directly to the Bank;
- (2) the relevant Junior Creditors shall promptly file a claim or claims, in the form required in such proceedings, for the full outstanding amount of the Junior Indebtedness and shall cause such claim or claims to be approved and all payments and other distributions in respect thereof to be made directly to the Bank; and
- (3) each of the Junior Creditors hereby irrevocably agrees that the Bank may, in its sole discretion, in the name of that Junior Creditor or otherwise, demand, sue for, collect, receive and give receipt for any and all such payments or distributions and file, prove and vote or consent in any such proceedings with respect to any and all claims of that Junior Creditor relating to the Junior Indebtedness.

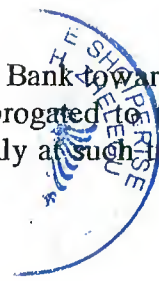
#### **Section 4.03. Trust**

In the event that a Junior Creditor receives any payment or other distribution of any kind or character from the Borrower or from any other source whatsoever in respect of any part of the Junior Indebtedness, other than as expressly permitted by the terms of this Deed, such payment or other distribution shall be received in trust for the Bank to the extent of the Senior Indebtedness and the relevant Junior Creditor shall promptly turn over such payment or other distribution to the Bank to the extent of the Senior Indebtedness.

#### **Section 4.04. Application of Payments**

All payments and distributions received by the Bank in respect of the Junior Indebtedness, to the extent received in or converted into cash, may be applied by the Bank first to the payment of any and all expenses (including legal fees and expenses) paid or incurred by the Bank in enforcing this Deed or in endeavouring to collect or realise upon any part of the Junior Indebtedness or any security therefor, and any balance thereof shall, solely as between the relevant Junior Creditor and the Bank, be applied by the Bank, in such order of application as the Bank may from time to time select, towards the payment of the Senior Indebtedness remaining unpaid; provided, however, that, as between the Borrower and its creditors, no such payments or distributions of any kind or character shall be deemed to be payments or distributions in respect of the Senior Indebtedness and, notwithstanding any such payments or distributions received by

the Bank in respect of the Junior Indebtedness and so applied by the Bank toward the payment of the Senior Indebtedness, the relevant Junior Creditor shall be subrogated to the then existing rights of the Bank, if any, in respect of the Senior Indebtedness only at such time as this Deed shall have been terminated as provided for in Section 7.01.



**Section 4.05. Junior Creditors' Affirmative Covenants**

Each Junior Creditor shall, from time to time:

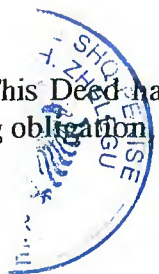
- (1) promptly notify the Bank of the issuance of any promissory note or other instrument to evidence the Junior Indebtedness or any part thereof;
- (2) upon request by the Bank, cause any part of the Junior Indebtedness which is not evidenced by a promissory note or other instrument of the Borrower to be so evidenced;
- (3) cause to be clearly inserted in any promissory note or other instrument which at any time evidences any part of the Junior Indebtedness a statement to the effect that the payment thereof is subordinated in accordance with the terms of this Deed;
- (4) mark its books and records, and cause the Borrower to mark its books and records, so as to clearly indicate that the Junior Indebtedness is subordinated in accordance with the terms of this Deed;
- (5) upon request by the Bank, and as collateral security for all Senior Indebtedness, endorse without recourse, deliver and pledge to the Bank any or all promissory notes or other instruments evidencing the Junior Indebtedness and otherwise assign to the Bank the Junior Indebtedness and any or all security therefor and guarantees thereof, all in a manner satisfactory to the Bank; and
- (6) execute such further documents or instruments and take such further action as the Bank may reasonably from time to time request to carry out the intent of this Deed.

**Section 4.06. Junior Creditors' Negative Covenants**

No Junior Creditor shall without the prior written consent of the Bank:

- (1) require or accept any prepayment or accelerated payment in respect of any part of the Junior Indebtedness, except as may be required under Section 4.02;
- (2) cancel, waive, forgive, transfer or assign, or attempt to enforce or collect, or subordinate to any indebtedness other than the Senior Indebtedness, any part of the Junior Indebtedness or any rights in respect thereof;
- (3) agree to or permit any amendment to, or termination of, any agreement regulating the terms of the Junior Indebtedness;
- (4) take any collateral security for any part of the Junior Indebtedness;
- (5) convert any part of the Junior Indebtedness into stock of the Borrower; or

(b) It has the corporate power to enter into and perform this Deed. This Deed has been duly authorised and executed by it and constitutes its valid and legally binding obligation enforceable in accordance with its terms.



(c) The making of this Deed and the compliance with the terms hereof:

- (1) will not result in a violation of its Charter or any provision contained in any law applicable to it;
- (2) will not conflict with or result in the breach of any provision of, or require any consent under, or result in the imposition of any Lien under, any agreement or instrument to which it is a party or by which it or any of its assets is bound; and
- (3) will not constitute a default or an event which, with the giving of notice, the passage of time or the making of any determination, or any combination thereof, would constitute a default under any such agreement or instrument; and
- (4) will result in a direct corporate benefit for each Guarantor, in particular, but not limited to, in respect of the granting of the guarantee pursuant to Section 2.01 and the indemnity pursuant to Section 2.02.

(d) No governmental licenses, approvals, consents, filings or registrations are required for the due execution, delivery or performance by it of this Deed, or the validity or enforceability hereof.

(e) It is not engaged in, or, to the best of its knowledge, threatened by, any litigation, arbitration or administrative proceeding, the outcome of which might have a material adverse effect on its ability to perform any of its obligations under this Deed or affect the validity or enforceability hereof.

## ARTICLE VI - COVENANTS OF THE GUARANTORS

### Section 6.01. Share Retention

Unless the Bank otherwise agrees in writing, Adre shall at all times retain the legal and beneficial ownership of not less than 99.9% of the issued and outstanding shares in the capital stock of the Borrower.

### Section 6.02. Furnishing of Information

Each of the Guarantors agrees that it shall promptly notify the Bank of any event that constitutes or, with the giving of notice, the passage of time or the making of any determination, or any combination thereof, would constitute a default hereunder and any event or condition (including, without limitation, any pending or threatened litigation, arbitration or administrative proceeding) that might have a material adverse effect on its ability to perform any of its obligations under this Deed.

### Section 6.03. Other

Each of the Guarantors undertakes that it will not:

- (1) dispose of all or substantially all of its assets; or
- (2) enter into any merger, reorganisation or consolidation.



## ARTICLE VII - MISCELLANEOUS

### Section 7.01. Term of Agreement

Except for the obligations of the Guarantors arising under Article II and Article III which obligations shall terminate upon the occurrence of the Final Completion Date, this Deed shall continue in force until the date that the obligation of the Bank to make Disbursements under the Loan Agreement has terminated in accordance with the terms thereof or, if later, until all moneys payable under the Loan Agreement and the other Financing Agreements have been fully paid in accordance with the provisions thereof.

### Section 7.02. Entire Agreement; Amendment and Waiver

This Deed and the documents referred to herein constitute the entire obligation of the parties hereto with respect to the subject matter hereof and shall supersede any prior expressions of intent or understandings with respect to this transaction. Any amendment to, waiver by the Bank of any of the terms or conditions of, or consent given by the Bank under, this Deed (including, without limitation, this Section 7.02) shall be in writing, signed by the Bank and, in the case of an amendment, by the Guarantors and the Borrower.

### Section 7.03. Notices

Any notice or other communication to be given or made under this Deed shall be in writing. Such notice or other communication shall be deemed to have been duly given or made when it is delivered by hand, airmail or facsimile transmission to the party to which it is required or permitted to be given or made at such party's address specified below or at such other address as such party designates by notice to the party giving or making such notice, application or other communication.

#### For the Borrower:

Hydro Power Plant of Korca Sh.p.k.  
Rruga Brigada e 8  
Pallati nr. 2, Shk. 2, Ap. nr. 4  
Tirana, Albania

Attention: Mr Claudio Barbano

Fax: +3906233295092

#### For the Guarantors:

Fidia Ambiente s.r.l  
Passaggio Corner Piscopia 10  
35137 Padova (PD)  
Italy

Fax: +390498753956

Adre Hydropower S.p.A.

Viale G. Marconi 310  
00146 Roma  
Italia

Attention: Mr Claudio Barbano

Fax: +3906233295092

**For the Bank:**

European Bank for Reconstruction and Development  
One Exchange Square  
London EC2A 2JN  
United Kingdom

Attention: Operation Administration Unit

Fax: +44-20-7338-6100

**Section 7.04. English Language**

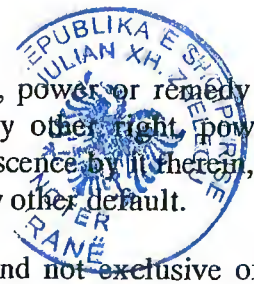
All documents to be furnished or communications to be given or made by the Guarantors or the Borrower under this Deed shall be in the English language or, if in any other language, shall be accompanied by a translation into English certified by the Guarantors or the Borrower, as the case may be, which translation shall be the governing version among the Guarantors, the Borrower and the Bank.

**Section 7.05. Rights, Remedies and Waivers**

(a) The rights and remedies of the Bank in relation to any misrepresentations or breach of warranty on the part of the Guarantors or the Borrower shall not be prejudiced by any investigation by or on behalf of the Bank into the affairs of the Guarantors or the Borrower, by the execution or the performance of this Deed or by any other act or thing which may be done by or on behalf of the Bank in connection with this Deed and which might, apart from this Section, prejudice such rights or remedies.

(b) No course of dealing and no delay in exercising, or omission to exercise, any right, power or remedy accruing to the Bank upon any default under this Deed or any other agreement shall impair any such right, power or remedy or be construed to be a waiver thereof or an

acquiescence therein. No single or partial exercise of any such right, power or remedy shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy. No action of the Bank in respect of any such default, or acquiescence by it therein, shall affect or impair any right, power or remedy of the Bank in respect of any other default.



(c) The rights and remedies provided in this Deed are cumulative and not exclusive of any other rights or remedies, whether provided by applicable law or otherwise.

(d) The Bank may proceed to protect and enforce its rights hereunder in any court or other tribunal by an action at law, suit in equity or other appropriate proceedings, whether for damages, the specific performance of any term hereof or otherwise, or in aid of the exercise of any power granted hereby or by law. The Guarantors hereby agree to pay to the Bank on demand such amount in the Loan Currency as shall be sufficient to reimburse the Bank for its costs and expenses of any such action or remedies, including without limitation, reasonable fees and expenses of legal counsel.

#### **Section 7.06. Governing Law**

This Deed shall be governed by and construed in accordance with English law. Any non-contractual obligations arising under or in connection with this Deed shall be governed by and construed in accordance with English law.

#### **Section 7.07. Arbitration and Jurisdiction**

(a) Any dispute, controversy or claim arising out of or relating to (1) this Deed, (2) the breach, termination or invalidity hereof or (3) any non-contractual obligations arising out of or in connection with this Deed, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force. Any provision of such rules relating to the nationality of an arbitrator shall, to that extent, not apply. There shall be one arbitrator and the appointing authority shall be LCIA (London Court of International Arbitration). The seat and place of arbitration shall be London, England and the English language shall be used throughout the arbitral proceedings. The parties hereby waive any rights under the Arbitration Act 1996 or otherwise to appeal any arbitration award to, or to seek determination of a preliminary point of law by, the courts of England. The arbitral tribunal shall not be authorised to take or provide, and each of the Guarantors and the Borrower agrees that it shall not seek from any judicial authority, any interim measures of protection or pre-award relief against the Bank, any provisions of UNCITRAL Arbitration Rules notwithstanding. The arbitral tribunal shall have authority to consider and include in any proceeding, decision or award any further dispute properly brought before it by the Bank (but no other party) insofar as such dispute arises out of any Financing Agreement, but, subject to the foregoing, no other parties or other disputes shall be included in, or consolidated with, the arbitral proceedings.

(b) Notwithstanding Section 7.07(a), this Deed, and any rights of the Bank arising out of or relating to this Deed, may, at the option of the Bank, be enforced by the Bank in the courts of the Republic of Albania, Italy or in any other courts having jurisdiction. For the benefit of the Bank, each of the Guarantors and the Borrower hereby irrevocably submits to the non-exclusive jurisdiction of the courts of England with respect to any dispute, controversy or claim arising out of or relating to this Deed, or the breach, termination or invalidity hereof. Each of the

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Guarantors and the Borrower hereby irrevocably designates, appoints and empowers Law Debenture Corporate Services Limited at its registered office (Fifth Floor, 100 Wood Street, London, EC2V 7EX) to act as its authorised agent to receive service of process and any other legal summons in England for purposes of any legal action or proceeding brought by the Bank in respect of this Deed. Each of the Guarantors and the Borrower hereby irrevocably consents to the service of process or any other legal summons out of such courts by mailing copies thereof by registered airmail postage prepaid to its address specified herein. Each of the Guarantors and the Borrower covenants and agrees that, so long as it has any obligations under this Deed, it shall maintain a duly appointed agent to receive service of process and any other legal summons in England for purposes of any legal action or proceeding brought by the Bank in respect of this Deed and shall keep the Bank advised of the identity and location of such agent. Nothing herein shall affect the right of the Bank to commence legal actions or proceedings against the Guarantors or the Borrower in any manner authorised by the laws of any relevant jurisdiction. The commencement by the Bank of legal actions or proceedings in one or more jurisdictions shall not preclude the Bank from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not. Each of the Guarantors and the Borrower irrevocably waives any objection it may now or hereafter have on any grounds whatsoever to the laying of venue of any legal action or proceeding and any claim it may now or hereafter have that any such legal action or proceeding has been brought in an inconvenient forum.

#### **Section 7.08. Privileges and Immunities of the Bank**

Nothing in this Deed shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of the Bank accorded under the Agreement Establishing the European Bank for Reconstruction and Development, international convention or any applicable law.

#### **Section 7.09. Waiver of Sovereign Immunity**

Each of the Guarantors and the Borrower represents and warrants that this Deed is a commercial rather than a public or governmental act and that neither the Guarantors nor the Borrower is entitled to claim immunity from legal proceedings with respect to itself or any of its assets on the grounds of sovereignty or otherwise under any law or in any jurisdiction where an action may be brought for the enforcement of any of the obligations arising under or relating to this Deed. To the extent that Guarantors or the Borrower or any of its assets has or hereafter may acquire any right to immunity from set-off, legal proceedings, attachment prior to judgement, other attachment or execution of judgement on the grounds of sovereignty or otherwise, each of the Guarantors and the Borrower hereby irrevocably waives such rights to immunity in respect of its obligations arising under or relating to this Deed.

#### **Section 7.10. Successors and Assigns; Third Party Rights**

(a) This Deed shall bind and inure to the benefit of the respective successors and assigns of the parties hereto, except that neither the Guarantors nor the Borrower may assign or otherwise transfer all or any part of its rights or obligations under this Deed without the prior written consent of the Bank.



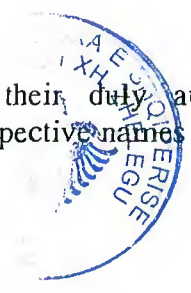
(b) The Bank may sell, transfer, assign, novate or otherwise dispose of all or part of its rights or obligations under this Deed (including, without limitation, by granting of Participations) without the consent of the Guarantors or the Borrower. Without limiting the foregoing, the Bank may, from time to time, without notice to the Guarantors, assign or transfer any part or all of the Senior Indebtedness or any interest therein and, notwithstanding any such assignment or transfer or any subsequent assignment or transfer thereof, such Senior Indebtedness shall be and remain Senior Indebtedness for the purposes of this Deed and every immediate and successive assignee or transferee of any of the Senior Indebtedness or of any interest therein shall, to the extent of the interest of such assignee or transferee in the Senior Indebtedness, be entitled to the benefits of this Deed to the same extent as if such assignee or transferee were the Bank; provided, however, that, unless the Bank otherwise consents in writing, the Bank shall have an unimpaired right, prior and superior to that of any such assignee or transferee, to enforce this Deed, for the benefit of the Bank, as to that part of the Senior Indebtedness which the Bank has not assigned or transferred.

(c) Except as provided in Section 7.10(a) or 7.10(b), none of the terms of this Deed are intended to be enforceable by any third party.

#### **Section 7.11 Counterparts**

This Deed may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorised representatives, have caused this Deed to be signed as a deed in their respective names as of the date first above written.



Signed as a deed on behalf of  
**HYDRO POWER PLANT OF KORCA Sh.p.k,**  
a company incorporated in the Republic of Albania,  
by ROBERTO DONZELLI (name of the  
person signing),  
being a person who, in accordance with the laws  
of that territory, is acting under the authority  
of the company

Roberto Donzelli  
Authorised signatory

Signed as a deed on behalf of  
**FIDIA AMBIENTE S.r.l,**  
a company incorporated in the Italian Republic,  
by ROBERTO MARSELLA (name of the  
person signing),  
being a person who, in accordance with the laws  
of that territory, is acting under the authority  
of the company

Roberto Marsella  
Authorised signatory

Signed as a deed on behalf of  
**ADRE HYDROPOWER S.p.A.**  
a company incorporated in the Italian Republic,  
by CLAUDIO FRANCESCO ARBANO (name of the  
person signing),  
being a person who, in accordance with the laws  
of that territory, is acting under the authority  
of the company

Claudio Francesco Arbano  
Authorised signatory



# JOHN NEWTON & SONS

SCRIVENER NOTARIES  
TRANSLATORS OF LANGUAGES  
Legalisation and Consular Services

68 Lombard Street  
LONDON EC3V 9LJ

Telephone  
(020) - 826 6088/7329 2020

Facsimile  
(020) - 7283 3678

E-Mail: [Johnnewtonsons@9Tinternet.com](mailto:Johnnewtonsons@9Tinternet.com)

BARRINGTON W. HOOKE, LL.B.  
Scrivener Notary  
Translator of Languages

Mobile  
(07802) - 47 56 49

I, BARRINGTON WILLIAM HOOKE, NOTARY PUBLIC of the CITY of LONDON, by Royal Authority duly admitted and sworn, practising in said City, DO HEREBY CERTIFY unto all whom it shall or may concern that the signature set at foot of the Certificate hereunto annexed, is the genuine signature and of the proper handwriting of ENZO QUATTROCIOCCHIE (duly identified by means of Italian Passport No.: C339763), Secretary General of the EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called "the Bank") of ONE EXCHANGE SQUARE, LONDON, EC2A 2JN, ENGLAND who signed the said Certificate for and on behalf of the Bank.

I FURTHER CERTIFY that the Seal affixed to the said Certificate is the Genuine Seal of the Bank and that the said Secretary General is authorised to attest the affixing of the said seal in pursuance to an administrative order of the Bank dated the 3<sup>rd</sup> October 1994 as amended as at the 1<sup>st</sup> April 2007.

I LASTLY CERTIFY that the signature set at foot of the Designation of Authorised Signatories hereunto also annexed, is the genuine signature and of the proper handwriting of NANDITA PARSHAD (duly identified by means of British Passport No.: 099036577), acting in her capacity as Director, Banking Vice Presidency, Banking Department of the said Bank duly authorised to sign the said Designation of Authorised Signatories for and on behalf of the Bank pursuant to the said administrative order.

WHEREOF AN ACT being required, I the said Notary have granted these Presents under my Notarial Firm and Seal of Office, to serve and avail as occasion shall or may require.-

DONE AND PASSED in LONDON this 20<sup>th</sup> day of April 2015.



NOTARY PUBLIC, LONDON



(ref: re wbe ver 0031)



## CERTIFICATE

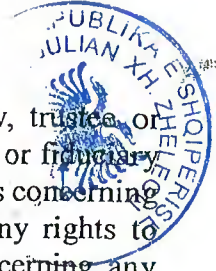
I, Enzo Quattrocioche, Secretary General of the European Bank for Reconstruction and Development (the "Bank"), hereby certify that

(a) Article 30.4 of the Agreement Establishing the Bank (the "Agreement") states that:

"The President shall be the legal representative of the Bank".

(b) Pursuant to an Administrative Order titled "Signature Of Written Instruments: Designation of Officers" (the "Administrative Order"), dated 3 October 1994 and most recently amended with effect from 1 April 2007, and the Appendix to the Administrative Order titled "Designation of Officers" dated 3 October 1994 and most recently amended with effect from 1 August 2014, both signed by the President in accordance with Article 30.4 of the Agreement, the Director, Banking Vice Presidency, may sign the documents set forth in (1), (2), (3) and (4) below:

- (1) Agreements and instruments whereby the Bank undertakes to provide loans, equity investments, guarantees and underwriting commitments or to enter into any similar operation, including loan agreements, subscription agreements, share purchase agreements, agreements for the purchase of receivables, and agreements and instruments whereby the Bank divests itself of any equity investment, including sale of shares agreements;
- (2) Agreements and instruments to be executed in anticipation or in implementation of agreements and instruments provided in paragraph (1) above, including mandate letters, confidentiality undertakings, agency line framework agreements, agency line implementation or co-financing agreements, project agreements, agreements or instruments providing for security or guarantees in favour of the Bank and for the registration or perfection thereof, security sharing agreements, inter-creditor agreements, agreements relating to the disposal of assets over which the Bank has taken security, project funds agreements, project completion or support agreements, management agreements, participation agreements, loan assignment or novation agreements, put or call option agreements, and agreements and instruments relating to the divestment of equity investments;
- (3) (a) Amendments, supplements, notices, demands and releases related to agreements and instruments provided in paragraphs (1) or (2) above, including any document exercising the Bank's right as a shareholder, including director nomination forms and shareholders' resolutions, notices of revised amortization schedules, notices of suspension or cancellation, notices of waiver or consent, notices of default and notices of acceleration and any amendments of such documents; forms for the establishment and



operation of securities accounts and escrow accounts; escrow, trustee or other agreements with any registrar, depository, nominal holder or primary manager; forms for the registration of any securities; instructions concerning any sale, transfer or other disposition of any securities and any rights to securities, including any share transfer order; instructions concerning any pledge of or other encumbrance over any securities created by or in favour of the Bank, including any pledge order;

- (b) Amendments and notices related to agreements and instruments provided in paragraphs (1) or (2) above, including notices of revised amortization schedules, notices of suspension or cancellation, notices of waiver or consent, notices of default and notices of acceleration and any amendments of such documents; and
- (4) Powers-of-attorney for the execution of documents provided in paragraphs (1), (2), (3)(a) or (3)(b) above and for representing the Bank in connection therewith; proxies or powers-of-attorney for shareholders' or creditors' meetings; indemnity agreements between the Bank and its nominees who act as directors of investee companies and members of creditors' investment committees.
- (c) Nandita Parshad is a Director, Banking Vice Presidency.
- (d) Attached hereto is a true copy of a Designation of Authorised Signatories dated 20 April 2015, signed by Nandita Parshad in accordance with the Administrative Order, pursuant to which Christoph Denk, Head of Office, Ilir Basha, Associate Banker, and Dorina Peristeri, Associate Banker, are authorised individually to sign in the name and on behalf of the Bank any and all instruments in writing referred to therein.

This certificate is issued in accordance with section 4.2 of the Administrative Order.

Given under my hand and the Seal of the Bank this 20th day of April, 2015, in London.

**Enzo Quattrocioche**  
**Deputy Secretary General**



## DESIGNATION OF AUTHORISED SIGNATORIES

In exercise of the power conferred on me under the Administrative Order titled "Signature Of Written Instruments: Designation of Officers", dated 3 October 1994 and most recently amended with effect from 1 April 2007, and the Appendix to the Administrative Order titled "Designation of Officers" dated 3 October 1994 and most recently amended with effect from 1 August 2014, both signed by the President of the European Bank for Reconstruction and Development (the "Bank") in accordance with Article 30.4, of the Agreement Establishing the Bank, I hereby authorise Christoph Denk, Head of Office, Ilir Basha, Associate Banker, and Dorina Peristeri, Associate Banker, individually to sign in the name and on behalf of the Bank any and all instruments in writing in connection with the Bank's loan to **HYDRO POWER PLANT OF KORCA Sh.p.k**, a company organised and existing under the laws of the Republic of Albania.

This authority to sign shall remain in force up to and including 20 October 2015 and is in addition to, and not in limitation of, any authority otherwise conferred, and the eventual lapse or termination of this authority shall not affect any act theretofore done or performed in exercise thereof.

Signed in London this 20th day of April, 2015.

**EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

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

Nandita Parshad  
Director, Banking Vice Presidency



## EKSTRAKT I REGJISTRIT TREGTAR PËR TË DHËNAT E SUBJEKTIT “SHOQËRI ME PËRGJEGJËSI TË KUFIZUAR”

### GJENDJA E REGJISTRIMIT

1. Numri unik i identifikimit te subjektit (NUIS)	K81830009N	
2. Data e Regjistrimit	30/06/2008	
3. Emri i Subjektit	HYDRO POWER PLANT OF KORCA	
4. Forma ligjore	SHPK	
5. Data e themelimit	19/06/2008	
6. Kohëzgjatja	Nga: 19/06/2008 Deri:	
7. Zyra qendrore e shoqërisë në Shqipëri	Tirane Tirane TIRANE Njësia Bashkiake nr.5, Bulevardi “Bajram Curri”, pallati " Palma e Arte", kati I-rë.	
8. Kapitali	10.100.000,00	
8.1 Numri i përgjithshëm i kuotave	10.100,00	
9. Objekti i aktivitetit	Projektimi, ndërtimi, shfrytëzimi dhe transferimin e Hidrocentralit te Autoriteti Kontraktues konform termave të kontratës NR. 472 datë 10.04.2008, si dhe Ndërtim Hidrocentralesh. Prodhim dhe shitje të energjisë. Marrje me koncesion i hidrocentraleve si dhe aktivitete të tjera trgtare të cilat nuk vijnë në kundërshtim me ligjet e Republikës së Shqipërisë ose me ato ndërkombëtare.	
10. Administratori/ët	Matteo Segafredo	
10.1 Afati i emërimit	Nga: 30/06/2014	Deri: 30/06/2016
11. Procedura e emërimit nëse ndryshon nga parashikimet ligjore		
11.1 Kufizimet e kompetencave (nëse ka)		
12. Administratori/ët	Roberto Donzelli	
12.1 Afati i emërimit	Nga: 30/06/2014	Deri: 30/06/2016
13. Procedura e emërimit nëse ndryshon nga parashikimet ligjore		
13.1 Kufizimet e kompetencave (nëse ka)		
14. Administratori/ët	Manuel Toffanin	
14.1 Afati i emërimit	Nga: 30/06/2014	Deri: 30/06/2016
15. Procedura e emërimit nëse ndryshon nga parashikimet ligjore		
15.1 Kufizimet e kompetencave (nëse ka)		





<p>16. Ortakët</p> <p>16.1 Vlera e kapitalit</p> <p>16.2 Numri i pjesëve</p> <p>16.3 Pjesëmarrja në përqindje (%)</p>	<p>ADRE HYDROPOWER</p> <table border="1"> <tr> <td data-bbox="683 309 1102 353">Para: 10.090.000,00</td> <td data-bbox="1102 309 1513 353">Natyre:</td> </tr> <tr> <td colspan="2" data-bbox="683 353 1513 405">10.090,00</td> </tr> <tr> <td colspan="2" data-bbox="683 405 1513 450">10.099,90</td> </tr> </table>	Para: 10.090.000,00	Natyre:	10.090,00		10.099,90	
Para: 10.090.000,00	Natyre:						
10.090,00							
10.099,90							
<p>16.6 Komente (nëse ka)</p>							
<p>17. Ortakët</p> <p>17.1 Vlera e kapitalit</p> <p>17.2 Numri i pjesëve</p> <p>17.3 Pjesëmarrja në përqindje (%)</p>	<p>XHEMI 02</p> <table border="1"> <tr> <td data-bbox="683 562 1102 607">Para: 10.000,00</td> <td data-bbox="1102 562 1513 607">Natyre:</td> </tr> <tr> <td colspan="2" data-bbox="683 607 1513 658">10,00</td> </tr> <tr> <td colspan="2" data-bbox="683 658 1513 703">,10</td> </tr> </table>	Para: 10.000,00	Natyre:	10,00		,10	
Para: 10.000,00	Natyre:						
10,00							
,10							
<p>17.6 Komente (nëse ka)</p>							
<p>18. Vende të tjera të ushtrimit të aktivitetit</p>	<p>Korce Gore SELCE Komuna Gore, Hidrocentrali " VERBE - SELCE " , Korçë</p>						
<p>19. Të dhëna që njoftohen vullnetarisht</p>	<p>Emri Tregtar: HYDRO POWER PLANT OF KORCA Telefon: 0692074630 Të Tjera: Krijohet shoqëria konçesionare duke iu referuar VKM Nr. 885 datë 12.12.2007. Ne çeshtjen me numer CN-411286-06-10 behet shenimi: Depozitim i mareveshjes se transferimit te kuotave nr.4834 Rep, nr.1588 Kol ne te cilen palet bien dakort qe :Pjesa tjetere e çmimit te kontrates prej 200 000 euro (dyqind mije euro )do te paguhet nga bleresi tek shitesi, ne llogarine bankare te ketij te fundit jo me vone se 8 (tete) muaj nga nenshkrimi i kesaj kontrate. Mandati bankar i kryerjes se pageses do te perbeje proven e plote te kryerjes se pageses sipas kesaj kontrate. Deri ne shlyerjen e pjeses se mbetur nga çmimi i kontrates, per te siguruar shlyerjen e ketij kesti, do te vendosen barre siguroese ne favor te XHENI 02 shpk mbi 45 % te kuotave te transferuara sipas kesaj kontrate. Ne çdo rast palet bien dakort ti referohen klauzolave e parashikimeve te pranuarra prej tyre ne nenet e Memorandumit te Mirekuptimit me nr.1719 rep, e nr.223 kol date 11.03.2010 si dhe te gjitha akteve te lidhur me te, shtesave apo pemirosimeve te saj. Ne çeshtjen me numer CN-473845-12-10 behet shenimi: Depozitim i vendimit te shoqerise date 29.11.2010 ne zbatim te se cilit ortakut Edil Europe s.r.l ka paguar pjesen takuese te kontributit ne masen prej 7 500 000 leke, si dhe depozitim e statutit te ri te shoqerise date 29.11.2010. Ne çeshtjen me numer CN-476572-12-10 behet shenimi: Depozitim i kerkeses se administratorit te vetem date 15.12.2010 per shlyerjen e diferences se kontributit ne para per rritjen e kapitalit ne masen prej 2 525 000 leke.</p>						



20. Statusi:

Aktiv



Datë: 19/06/2015

Emri, Mbiemri, Nënshkrimi  
(i nëpunësit të sportelit)

Kopje nga Web



## EKSTRAKT I REGJISTRIT TREGTAR PËR TË DHËNAT E SUBJEKTIT “SHOQËRI ME PËRGJEGJËSI TË KUFIZUAR”

### GJENDJA E REGJISTRIMIT

1. Numri unik i identifikimit te subjektit (NUIS)	K33708662N	
2. Data e Regjistrimit	31/03/2003	
3. Emri i Subjektit	XHEMI 02	
4. Forma ligjore	SHPK	
5. Data e themelimit	19/10/2002	
6. Kohëzgjatja	Nga: 19/10/2002 Deri:	
7. Zyra qendrore e shoqërisë në Shqipëri	Korce Pogradec POGRADEC Lagja 1,	
8. Kapitali	100.000,00	
8.1 Numri i përgjithshëm i kuotave	100,00	
9. Objekti i aktivitetit	Tregetim mallra te ndryshem, pjese kembimi automjete, produkte blegtorale. Grumbullim tregetim te bimeve medicinale amballazhim, paketim si dhe eksportin importin e tyre. Bar kafe hoteleri, bilardo. Transport mallrash dhe pasagjeresh brenda e jashte vendit me nje te vete apo te marra me qera.	
10. Administratori/ët	Bafjar Xhaja	
10.1 Afati i emërimit	Nga: 25/05/2008	Deri: 25/05/2011
11. Procedura e emërimit nëse ndryshon nga parashikimet ligjore		
11.1 Kufizimet e kompetencave (nëse ka)		
12. Ortakët	Klodjan Selimollari	
12.1 Vlera e kapitalit	Para: 44.000,00	Natyre:
12.2 Numri i pjesëve	44,00	
12.3 Pjesëmarrja në përqindje (%)	44,00	
<i>- Të përfaqësuarit, (Plotësohet vetëm nëse zotëron kuotën si përfaqësues)</i>		
13. Ortakët	EDILEUROPE	
13.1 Vlera e kapitalit	Para: 56.000,00	Natyre:
13.2 Numri i pjesëve	56,00	
13.3 Pjesëmarrja në përqindje (%)	56,00	



13.6 Komente (nëse ka)	
14. Vende të tjera të ushtrimit të aktivitetit	
15. Të dhëna që njoftohen vullnetarisht	Emri Tregtar: XHENI 02
16. Statusi:	Aktiv

Datë: 19/06/2015

Emri, Mbiemri, Nënshkrim  
(i nëpunësit të sportelit)

Kopje nga WEB



LETËRNJOFTIM ID REPUBLIKA E SHQIPËRISE REPUBLIC OF ALBANIA

**mblenri/surname**  
Selimollari

**emri/given name**  
Klodjan

**shtrësi/nationality**  
Shqiptare/Albanian

**vendndëshja/place of birth**  
Korçë (Qyteti), Korçë

**data e lindjes/date of birth**  
31-03-1984

**data e lëshimit/date of issue**  
30-05-2009

**autoriteti/issuing authority**  
MB

**nr. letërnjoftim/card no.**  
025987830

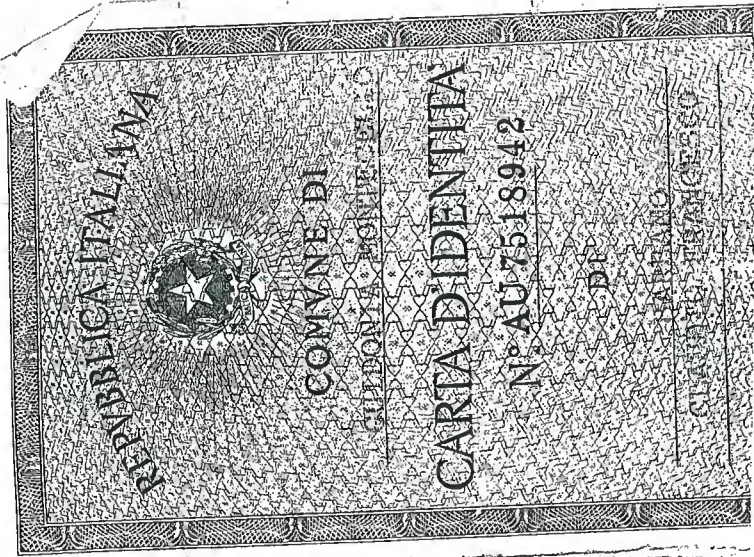
**gjinia/sex**  
M

**data e skadimit/date of expiry**  
29-05-2019

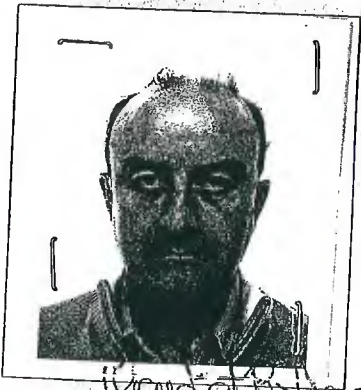
**nr. personal/personal no.**  
I40331084L



DATA: 21/06/2010  
P. 4884/558



Cognome **BARBANO**  
 Nome **CLAUDIO FRANCESCO**  
 nato il **29/05/1965**  
 (atto n. **2062p** I S. A 1965 )  
 a **TORINO (TO)**  
 Cittadinanza **ITALIANA**  
 Residenza **GUIDONIA MONTECELIO**  
 Via **POGGIO DELLE ROSE N. 12**  
 Stato civile **=====**  
 Professione **INGEGNERE**  
 CONNOTATI E' CONTRASSEGNI SALIENTI  
 Statura **m. 1,78**  
 Capelli **CASTANI**  
 Occhi **VERDI**  
 Segni particolari **NESSUNO**



Firma del titolare *Barbano*

**GUIDONIA MONTECELIO 21/10/2013**

Impronta del dito indice sinistro

IL SINDACO

*Barbano*

REPUBLIKA E SHQIPERISE - MINISTRIA E PUNEVE TE JASHTME  
REPUBLIC OF ALBANIA - MINISTRY OF FOREIGN AFFAIRS



LETËRNJOFTIM DIPLOMATIK  
DIPLOMATIC IDENTIFICATION CARD

Numri/Number: 9  
Skadon më/Expires on: 19.12.2016  
Fillimi i misionit/Mission Start: 20.12.2014  
Emri/Name: CHRISTOPH LUDWIG DENK  
Datëlindja/DOB: 18.06.1972  
Pozicioni/Title: SHËRBËZËR I ZYRËS SË BERZH  
Përfaqësia/Mission: BANKA EUROPIANE PËR RINDERTIM OHE ZHVILL

PROTOKOLLI I SHËRITET  
Drejtori: Ermal MUÇA





REPUBLIKA E SHQIPERISE  
DHOMA E NOTERISE TIRANE  
Nr. 8286 Rep.

Tirane me 15 .09 .2015

VERTETIM  
NJESIA ME ORIGJINALIN

Unë, Noter Julian Zhelegu, anëtar i Dhomës së Noterisë Tirane, me seli në Rr. “Pjetër Bogdani”, nr. 13, Tirane, vërtetoj se njësia bashkëlidhur është kopje e njëjtte me dokumentin origjinal.

Dokumenti është: Marreveshje Pengu Mbi Kuotat, me Nr. 7173 Rep. 2281 Kol, date 31.07.2015, bashkëlidhur dokumentat e tjere shoqerues.

Dokumenti u paraqit nga Z. Klodjan Selimollari, i njohur prej meje Noterit.

Vërtetimi i dokumentit u bë në bazë të nenit 56, të ligjit nr. 7829, date 01.06.1994 “Për Noterinë”, (i ndryshuar) dhe pikave 3,4,7 të Udhëzimit të Ministrisë të Drejtësisë nr.6291, date 17.08.2005.

NOTER

JULIAN ZHELEGU

