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AMENDMENT NO. 3

To

PUBLIC-PRIVATE PARTNERSHIP AGREEMENT

of 12 August 2010

for the

OPERATION AND EXPANSION OF
PRISTINA INTERNATIONAL AIRPORT


- between -

THE REPUBLIC OF KOSOVO,
acting by and through its
PUBLIC-PRIVATE-PARTNERSHIP
COMMITTEE

and

LIMAK KOSOVO INTERNATIONAL AIRPORT J.S.C.

Dated December 10, 2020



THIS AMENDMENT TO PUBLIC-PRIVATE PARTNERSHIP AGREEMENT (hereinafter referred to as the "Amendment") is made as of December 10, 2020, by and between:

(1) **THE REPUBLIC OF KOSOVO**, acting by and through its Public-Private-Partnership Committee, duly represented herein by Mrs. Hykmete Bajrami, Minister of Finance, in the capacity of Chairwoman of the Public-Private Partnership Committee, hereinafter referred to as the "Grantor";

and

(2) **LIMAK KOSOVO INTERNATIONAL AIRPORT J.S.C.**, a joint-stock company organized and existing under the laws of the Republic of Kosovo, with registered office at the address: Qyteza Pejton - Mbreti Zog 1, No. 9 Pristina, Republic of Kosovo 10000 duly represented herein by Haldun Firat Köktürk, Managing Director of Limak Kosovo International Airport hereinafter referred to as the "Private Partner".

RECITALS

- A. On 12 August 2010, the Grantor and the Private Partner executed the Public-Private Partnership Contract ("hereinafter referred to as the "PPP Agreement") for the operation and expansion of the Pristina International Airport "Adem Jashari".
- B. In furtherance of the discussions, the Private Partner and the Grantor have agreed to amend certain provisions of the PPP Agreement in order to enable the Private Partner using all or part of the funds held in the Maintenance Reserve Account (Clause 9.1.11 of the PPP Agreement) and/or in the Enhancement Reserve Account (Clause 9.5.6 of the PPP Agreement), subject to the submission of bank guarantee. The amendment aims to allow the Private Partner to make efficient use of these funds for the purpose of the activities under the PPP Agreement during cases of Force Majeure which are defined in Clause 15.1 of the PPP Agreement, while keeping unharmed the interests of the Grantor protected by Clauses 9.1.11 and 9.5.6 of the PPP Agreement, thus being consistent with the original objectives of these Clauses and the PPP Agreement.

IT IS THEREFORE AGREED AS FOLLOWS:

1. DEFINITIONS

The terms used in this Amendment shall have the same meaning as defined in the PPP Agreement unless otherwise defined in the present Amendment, or, if the context, within which the term is used, requires a different interpretation.



2. AMENDMENT TO CLAUSE 9.1.11(d)

Paragraph (d) – Withdrawals – of Clause 9.1.11 – Maintenance Reserve Account – of the PPP Agreement is amended and replaced by the following:

“(d) Withdrawals. The Private Partner shall only withdraw amounts deposited in the Maintenance Reserve Account to fund expenditures related to Major Maintenance (whether planned in accordance with the Operation and Maintenance Manual or otherwise) and to make Permitted Investments. Notwithstanding the first sentence of this paragraph (d), during cases of Force Majeure, defined under Clause 15.1 of the PPP Agreement, the Private Partner shall have the right to withdraw the amounts deposited in the Maintenance Reserve Account to fund any activity related directly and/or indirectly to this Agreement, including without being limited to payments under the Financing Agreements and/or repayment of the loan and/or borrowings, provided that the Private Partner shall have obtained and submitted to the Grantor valid first demand and unconditional bank guarantee/s or similar instruments to cover the withdrawn amount/s. In this case, the guarantee should be issued by banks licensed by the Central Bank of the Republic of Kosovo to operate in Kosovo and shall be valid for the entire period within which the Private Partner shall deposit the withdrawn amounts. Withdrawal of funds from the Maintenance Reserve Account, other than those mentioned under the first sentence of this paragraph (d), shall be made after prior written approval of the Public-Private Partnership Committee, which shall not unreasonably withhold such approval. The Public-Private Partnership Committee shall issue the approval or the rejection (and the reasons of such rejection) within fifteen (15) Business Days from receipt of the written request of the Private Partner which must contain the amount required to be withdrawn and the deadline for returning the funds. Failure of the Grantor to respond within the said deadline shall be deemed tacit approval. For the sake of clarity, the bank guarantee or similar instrument and/or the prior approval of the Public-Private Partnership Committee shall not be required in case of withdrawals by the Private Partner to fund expenditures related to Major Maintenance (whether planned in accordance with the Operation and Maintenance Manual or otherwise) and/or Permitted Investments.”

3. AMENDMENT TO CLAUSE 9.5.6(d)

Paragraph (d) – Withdrawals – of Clause 9.5.6 – Enhancement Reserve Account – of the PPP Agreement is amended and replaced by the following:

(d) Withdrawals. The Private Partner shall only withdraw amounts deposited in the Enhancement Reserve Account in order to fund expenditures related to the execution of an Enhancement Plan approved under Clause 9.5.4 or to pay for Renewal Works in accordance with Clause 18.3 or to make Permitted Investments. Notwithstanding the first sentence of this paragraph (d), during cases of Force Majeure, defined under Clause 15.1 of the PPP Agreement, the Private Partner shall have the right to withdraw the amounts deposited in the Enhancement Reserve Account to fund any activity related directly and/or indirectly to this Agreement, including without being

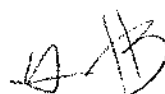
limited to payments under the Financing Agreements and/or repayment of the loan and/or borrowings, provided that the Private Partner shall have obtained and submitted to the Grantor valid first demand and unconditional bank guarantee/s or similar instruments to cover the withdrawn amount/s. In this case, the guarantee should be issued by banks licensed by the Central Bank of the Republic of Kosovo to operate in Kosovo and shall be valid for the entire period within which the Private Partner shall deposit the withdrawn amounts. Withdrawal of funds from the Enhancement Reserve Account, other than those mentioned under the first sentence of this paragraph (d), shall be made after prior written approval of the Public-Private Partnership Committee, which shall not unreasonably withhold such approval. The Public-Private Partnership Committee shall issue the approval or the rejection (and the reasons of such rejection) within fifteen (15) Business Days from receipt of the written request of the Private Partner which must contain the amount required to be withdrawn and the deadline for returning the funds. Failure of the Grantor to respond within the said deadline shall be deemed tacit approval. For the sake of clarity, the bank guarantee or similar instrument and/or the prior approval of the Public-Private Partnership Committee shall not be required in case of withdrawals by the Private Partner to fund expenditures related to Renewal Works and/or Permitted Investments.”

4. REPRESENTATIONS AND WARRANTIES

The Grantor and the Private Partner represent and warrant to each other: (i) to have all requisite power and authority, corporate or otherwise, to execute, deliver and perform all of its obligations under this Amendment, (ii) have taken all necessary action to authorize the execution, delivery and performance by it of this Amendment, (iii) that this Amendment has been duly executed and delivered and that this Amendment constitutes its valid and legally binding obligations, enforceable against it in accordance with their respective terms, (iv) that all consents, authorizations and actions of any kind necessary for the valid execution, delivery and performance by it of this Amendment have been obtained and are in full force and effect, (v) the execution and delivery by it of this Amendment and the performance by it of its obligations under this Amendment will not conflict with or constitute a breach or default under or violate any provision of any agreement, law, rule, regulation, order, writ, judgment, injunction, decree, determination or award applicable to it.

5. EFFECTIVE DATE OF THE AMENDMENT

Unless otherwise agreed upon in writing by the Parties, this Amendment shall become effective at the date of execution by both the Parties and shall be valid until December 31, 2021 with the possibility of extension, subject to agreement by both parties.



6. MISCELLANEOUS

(a) All references to “the Agreement” in the PPP Agreement and all reference to the PPP Agreement in all instruments and agreements executed thereunder including, refer to the PPP Agreement as amended under this Amendment.

(b) All other terms and conditions remain as in the original documents of the PPP Agreement except those which are inconsistent with this Amendment. This Amendment constitutes 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 their subject matter.

(c) This Amendment 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, this Amendment has been executed by the duly authorized representatives of the Parties on the day, month, and year first above written.

THE REPUBLIC OF KOSOVO
acting by and through its
Public-Private-Partnership Committee
represented herein by:

Name: Mrs. Hykmete Bajrami
Title: Minister of Finance
Chairwoman of the Public-Private
Partnership Committee
Signature: 
Date: 11.12.2012



LIMAK KOSOVO INTERNATIONAL
AIRPORT J.S.C.
represented herein by:

Name: Haldun Fırat Köktürk
Title: Managing Director of LKIA
Signature: 
Date: 10.12.2012

