

AGREEMENT
ON
FINANCING OF RB RAIL AS
IN
2022-2025

between

RB RAIL AS
(as "RB Rail AS")

and

MINISTRY OF ECONOMIC AFFAIRS AND COMMUNICATIONS
OF THE REPUBLIC OF ESTONIA

MINISTRY OF TRANSPORT
OF THE REPUBLIC OF LATVIA

MINISTRY OF TRANSPORT AND COMMUNICATIONS
OF THE REPUBLIC OF LITHUANIA

as "Ultimate Beneficiaries"

7 September 2022

AGREEMENT
on financing of RB Rail AS in 2022-2025

The place and date of preparation of the agreement Riga 7 September 2022.

Date and time of the conclusion of the agreement is the date and time of the time stamp of the last enclosed electronic signature.

This agreement (the “**Agreement**”) is signed by and between:

- (1) **RB Rail AS**, a joint stock company registered in the Commercial Registry of Latvia with No 40103845025, registered address at Satekles 2B, LV-1050, Riga, Latvia, represented by Chairperson of the Management Board Agnis Driksna and Management Board Member Ignas Degutis, (as “**RB Rail AS**”) and
 - (2) **Ministry of Economic Affairs and Communications of the Republic of Estonia**, registration No 70003158, registered address at Suur-Ameerika 1, Tallinn, 10122, Estonia, represented by Acting Secretary General Ahti Kuningas (as “**MoEE**”),
 - (3) **Ministry of Transport of the Republic of Latvia**, registration No LV90000088687, registered address at Gogoļa iela 3, LV-1743, Riga, Latvia, represented by State Secretary Ilonda Stepanova (as “**MoLV**”) and
 - (4) **Ministry of Transport and Communications of the Republic of Lithuania**, registration No 188620589, registered address at Gedimino ave. 17, 01505 Vilnius, Lithuania, represented by Ramūnas Dilba, Chancellor of the Ministry (as “**MoLT**”),
- as the “**Ultimate Beneficiary**” or the “**Ultimate Beneficiaries**”,

for the purposes of this Agreement hereinafter each individually also referred to as the “**Party**” and together as the “**Parties**”.

WHEREAS:

- (A) on 28 October 2020, the Parties signed the Agreement on Interim Financing of RB Rail AS in 2020-2021 where in Clause 8.5 the Parties agreed to conclude an agreement on sustainable financing of the operation of RB Rail AS activities in relation to the implementation of the Global Project from 2021 and onwards;
- (B) the implementation of RB Rail AS activities for Global Project implementation in 2022 and onwards depends on the financing amounts made available by the Shareholders and the Ultimate Beneficiaries, and, if delegated – by national Implementing Bodies;
- (C) to enable successful implementation of the Global Project by all parties involved, the Ultimate Beneficiaries wish to ensure financing of RB Rail AS activities for the year of 2022 and onwards, while respecting RB Rail AS budget approval and implementation procedures as stipulated in the Shareholders’ Agreement.
- (D) RB Rail AS is obliged to act in accordance with the international, the European Union and the national legal framework, insofar it is applicable, including but not limited to the Regulation (EU) 2021/1153 of the European Parliament and of the Council of 7 July 2021 establishing the Connecting Europe Facility and repealing Regulations (EU) No 1316/2013 and (EU) No 283/2014 (Text with EEA relevance), as well as national tax laws of the States.
- (E) RB Rail AS has to ensure that activities under the CEF Grant Agreements and the Global Project are implemented within the agreed time schedule and budget and in accordance with the national as well as European Union legal framework.
- (F) RB Rail AS and the Ministry of Transport and Communications of the Republic of Lithuania signed Agreement on Ensuring Working Capital for the Operation of RB Rail AS in 2022, dated 28 April 2022. The Ministry of Transport of the Republic of Latvia ensured working capital for the operation of RB Rail AS in 2022 by letter No 09-01/1401, dated 06.05.2022. The Ministry of Economic Affairs and Communications of the Republic of Estonia ensured working capital for the operation of RB Rail AS in 2022 by letter No 1.13/LV-2022- 278, dated 30.05.2022

NOW THEREFORE, the Parties have agreed as follows:

1. DEFINITIONS

The Parties agree that in this Agreement the words and phrases are used in their meaning which would be ordinarily attributed to such words and phrases by a legal professional in the Republic of Latvia, except the following words and phrases have the following meaning:

- 1.1.1. **"Activities"** or **"Activity"** means activities and/or tasks which are listed in Annexes 1 „Description of the action" to the CEF 2014-2020 Grant Agreements or Future CEF Grant Agreements.
- 1.1.2. **"Agreement"** means this Agreement together with its Annexes.
- 1.1.3. **"Annual Budget"** means annual budget of RB Rail AS as defined in Clause 1.1 of the Shareholders' Agreement and approved in accordance with Clause 7 of the Shareholders' Agreement.
- 1.1.4. **"ASR"** means the Action Status Report, including Financial Annex with Progress Calculations, as described in Sections II.23.1 of the CEF 2014-2020 Grant Agreements or Reports, as described in Article 21 of the Future CEF Grant Agreements.
- 1.1.5. **"Bridge financing"** is a State pre-financing for temporarily covering the difference between CEF part of actual and planned Eligible Costs of Activities, where beneficiary is RB Rail AS or RB Rail AS is acting on behalf of Ultimate Beneficiary, compared to actual and planned CEF support pre-payments (including the first pre-payment and further pre-payments under each CEF Grant Agreement) and interim payments for specific year, which shall be returned to the relevant Ultimate Beneficiary or other recipient of the respective State.
- 1.1.6. **"Business Day"** means any day other than a Saturday or Sunday or a public holiday on which banks are not generally open in Riga for a full range of banking business.
- 1.1.7. **"CEF"** means the Connecting Europe Facility established by the Regulations (EU) No 1316/2013 of the European Parliament and of the Council of 11 December 2013 establishing the Connecting Europe Facility, amending Regulation (EU) No 913/2010 and repealing Regulations (EC) No 680/2007 and (EC) No 67/2010 and Regulation (EU) 2021/1153 of the European Parliament and of the Council of 7 July 2021 establishing the Connecting Europe Facility and repealing Regulations (EU) No 1316/2013 and (EU) No 283/2014 (Text with EEA relevance) and implemented in the 2014 – 2020 and 2021-2027 - Multiannual Financial Framework under the respective EU regulation.
- 1.1.8. **"CEF 2014-2020 Amendments"** - all amendments to CEF1 and/or CEF2, and/or CEF3, and/or CEF6S, and/or CEF6W and/or CEF7 concluded after this Agreement enters into force.
- 1.1.9. **"CEF Grant"** means the financial contribution from CEF which CINEA has allocated for the implementation of the Global Project in accordance with the grant agreements concluded with the Ultimate Beneficiaries and RB Rail AS.
- 1.1.10. **"CEF 2014-2020 Grant Agreements"** – means CEF1, CEF 2, CEF3, CEF6S, CEF6W, CEF7 concluded between CINEA, RB Rail AS and the Ultimate Beneficiaries.
- 1.1.11. **"CEF1"** means the CEF Grant granted on the basis of the Grant Agreement under the CEF – Transport Sector, Agreement No INEA/CEF/TRAN/M2014/1045990, Action No 2014-EU-TMC-0560-M as well as any and all amendments to CEF1 concluded before this Agreement enters into force.
- 1.1.12. **"CEF2"** means the CEF Grant granted on the basis of the Grant Agreement under the CEF – Transport Sector, Agreement No INEA/CEF/TRAN/M2015/1129482, Action No 2015-EU-TM-0347-M as well as any and all amendments to CEF2 concluded before this Agreement enters into force.
- 1.1.13. **"CEF3"** means the CEF Grant granted on the basis of the Grant Agreement under the CEF – Transport Sector, Agreement No INEA/CEF/TRAN/M2016/1360716, Action No 2016-EU-TM-0116-M as well as any and all amendments to CEF3 concluded before this Agreement enters into force.
- 1.1.14. **"CEF6S"** means the CEF Grant granted on the basis of the Grant Agreement under the CEF – Transport Sector, Agreement No INEA/CEF/TRAN/M2019/2098304, Action No 2019-EU-TMC-0282-S.
- 1.1.15. **"CEF6W"** means the CEF Grant granted on the basis of the Grant Agreement under the CEF – Transport Sector, Agreement No INEA/CEF/TRAN/M2019/2098073, Action No 2019-EU-TMC-0280-W.
- 1.1.16. **"CEF7"** means the CEF Grant granted on the basis of the Grant Agreement under the CEF – Transport Sector, Agreement No INEA/CEF/TRAN/ M2020/2428991, Action No 2020-EU-TMC-0076-S.

- 1.1.17. **“CEF Grant Agreements”** means CEF 2014-2020 Grant Agreements, Future CEF Grant Agreements between CINEA, RB Rail AS and the Ultimate Beneficiaries.
- 1.1.18. **“CINEA”** means the European Climate, Infrastructure and Environment Executive Agency established by the European Commission in its capacity as the CEF implementing agency.
- 1.1.19. **“Contracting Scheme Agreement”** means the Agreement on the Contracting Scheme for the Rail Baltic/Rail Baltica between RB Rail AS, the Ultimate Beneficiaries, the Shareholders, Estonian Consumer Protection and Technical Regulatory Authority and akcinė bendrovė Lietuvos Geležinkeliai (substituted by LTG Infra as of 8 December 2019), dated 30 September 2016.
- 1.1.20. **“Cooperation Agreement”** means an agreement to be concluded between RBE and RB Rail AS in the scope defined under this Agreement;
- 1.1.21. **“Corrective Measure Reserve”** has the meaning set out in Clause 2.7.1 of this Agreement.
- 1.1.22. **“Dispute Resolution Committee”** has the meaning set out in Clause 6.2. of this Agreement.
- 1.1.23. **“Eligible Costs”** has the meaning set out in Article II.19 of the CEF 2014-2020 Grant Agreements or in Article 6 of the Future CEF Grant Agreements.
- 1.1.24. **“Funding for implementation of Activities”** means funding (to be) transferred by RBE to RB Rail AS in accordance with the Cooperation Agreement.
- 1.1.25. **“Future CEF Grant Agreements”** – means any and all CEF Grants granted on the basis of the General Model grant agreement for the Connecting Europe Facility programme established for the period of the Multiannual Financial Framework 2021-2027, as well as any and all amendments to these agreements concluded after this Agreement enters into force.
- 1.1.26. **“Global Project”** means all the activities undertaken by the Parties in order to build, render operational and commercialize the Railway and related railway infrastructure in accordance with the agreed route, technical parameters and time schedule.
- 1.1.27. **“IGA”** means the Agreement Between the Government of the Republic of Latvia, the Government of the Republic of Estonia, and the Government of the Republic of Lithuania on the Development of the Rail Baltic/Rail Baltica Railway Connection, dated 31 January 2017.
- 1.1.28. **“Inter-Beneficiary Agreement”** means the Inter-Beneficiary Agreement between the Ultimate Beneficiaries and RB Rail AS, dated 16 June 2016.
- 1.1.29. **“Implementing Body”** means bodies designated by the Ultimate Beneficiaries in CEF Grant Agreements.
- 1.1.30. **“LTG Infra”** means akcinė bendrovė LTG Infra, a joint stock company registered with the Register of Legal Entities of the Republic of Lithuania, company code 305202934, registered address Geležinkelio g. 2, Vilnius, Lithuania.
- 1.1.31. **“LTGI Agreement”** means an agreement concluded between LTG Infra and RB Rail AS in the scope defined under this Agreement.
- 1.1.32. **“MoEE”** means the Ministry of Economic Affairs and Communications of the Republic of Estonia, registration No 70003158, registered address at Suur-Ameerika 1, Tallinn, 10122, Estonia.
- 1.1.33. **“MoLT”** means the Ministry of Transport and Communications of the Republic of Lithuania, registration No 188620589, registered address at Gedimino ave. 17, 01505 Vilnius, Lithuania.
- 1.1.34. **“MoLV”** means the Ministry of Transport of the Republic of Latvia, registration No LV90000088687, registered address at Gogoļa iela 3, LV-1743, Riga, Latvia.
- 1.1.35. **“National co-financing”** means national contribution by the Ultimate Beneficiaries under the CEF Grant Agreements.
- 1.1.36. **“Non-Eligible Costs”** mean any other costs related to the Global Project, which do not fulfil the conditions set out in Article II.19.1 and including, but not limited to, as set out in Article II.19.4 of the CEF 2014-2020 Grant Agreements or which do not fulfil the condition set out in Article 6 and including, but not limited to, as set out in Article 6.3 of the Future CEF Grant Agreements.
- 1.1.37. **“Payment for implementation of Activities”** means a monetary amount (to be) transferred by LTG Infra to RB Rail AS in accordance with the LTGI Agreement.
- 1.1.38. **“Project Implementation Support Measures”** – costs incurred by RB Rail AS for covering support of the Activity implementation. Specific type of costs included under Project Implementation Support

Measures are defined under each respective CEF Grant Agreement under which specific Activity is implemented. For non-eligible Project Implementation Support Measures costs are defined in approved RB Rail annual budget.

- 1.1.39. **"Quarterly Expense Report"** – full expense report prepared for the purposes of reporting on the use of received respective financing under the Agreement from respective Ultimate Beneficiary with the details as set out in Annex B. RB Rail AS shall prepare and submit Quarterly Expense Report quarterly, not later than 25 (twenty-five) Business Days after the end of the preceding quarter, to the respective Ultimate Beneficiary, except Quarterly Expense Report for last quarter of the year, which should be submitted no later than until 15 February of the subsequent year. The quarters shall start on 1 January, 1 April, 1 July and 1 October.
- 1.1.40. **"Railway"** means "Railway" as defined in Article 2 of the IGA.
- 1.1.41. **"RBE"** means Rail Baltic Estonia OÜ, a company registered under the laws of the Republic of Estonia, with registration No 12734109, registered address at Endla 16, Tallinn 10142 Estonia.
- 1.1.42. **"RB Rail AS"** means RB Rail AS, registered in the Commercial Registry of Latvia with No 40103845025, registered address at Satekles 2B, LV-1050, Riga, Latvia.
- 1.1.43. **"Reclassified Costs"** – means costs, incurred by RB Rail AS and indicated as costs to be removed from RB Rail AS budget line in ASR and/or indicated as costs to be reclassified after receiving Quarterly Expenses Reports by a respective Ultimate Beneficiary prior to CINEA audit for the respective reporting period.
- 1.1.44. **"Shareholders"** means shareholders of RB Rail AS: Rail Baltic Estonia OÜ reg. no. 12734109, sabiedrība ar ierobežotu atbildību „EIROPAS DZELZCEĻA LĪNIJAS”, reg. No 40103836785, and UAB “Rail Baltica statyba”, company code 303227458.
- 1.1.45. **"Shareholders' Agreement"** means the Shareholders' Agreement relating to RB Rail AS between the Shareholders, dated 28 October 2014, to which RB Rail AS adhered to on 1 December 2014.
- 1.1.46. **"States"** means Republic of Estonia, Republic of Latvia and Republic of Lithuania and the **"State"** shall mean any one of them.
- 1.1.47. **"Subsidy"** means financing provided as either CEF Grant/support under CEF Grant Agreements or national own contribution by the Ultimate Beneficiaries under the CEF Grant Agreements or other subsidies outside the CEF Grant Agreements.
- 1.1.48. **"Task Force"** means high level steering format for the implementation of the Global Project, consisting of European Coordinator of the North Sea-Baltic TEN-T Corridor, representatives of the Ultimate Beneficiaries, DG MOVE of the European Commission, and other non-voting members.
- 1.1.49. **"Ultimate Beneficiary"** or **"Ultimate Beneficiaries"** means the MoEE, the MoLV and the MoLT.
- 1.1.50. **"VAT"** means value added tax.

2. FINANCING TO RB RAIL AS

2.1. Financing by the MoLV

Subsidy

- 2.1.1. Subject to the approved necessary funds in the annual state budget of the Republic of Latvia for the respective year, the funds in the annual state budget shall be planned in line with the signed CEF Grant Agreements, as well as subject to the Decision of the Cabinet of Ministers of the Republic of Latvia and according to the Annexes of this Agreement, the MoLV shall transfer the respective Subsidy to RB Rail AS with the purpose to:
 - (a) co-finance the Eligible Costs incurred by RB Rail AS for implementation of the Global Project in accordance with Clause 3.1.1 and/or Clause 3.1.2, and/or Clause 4.2.1 of the Contracting Scheme Agreement for benefit of all Ultimate Beneficiaries in amount of 1/3 (or ½ in a case of implementation of specific activity on the benefit of MoLV and one other Ultimate Beneficiary) of the total National co-financing amount of such costs as indicated in Annex C per State for signed CEF Grant Agreements;

- (b) co-finance the Eligible Costs incurred by RB Rail AS only for the benefit of the MoLV in full amount as indicated in **Annex C**;
 - (c) cover Non-Eligible Costs incurred by RB Rail AS for the benefit of all Ultimate Beneficiaries in amount of 1/3 of Non-Eligible Costs (or ½ in a case of implementation on the benefit of MoLV and one another Ultimate Beneficiary as indicated in **Annex C** per State;
 - (d) cover Non-Eligible Costs incurred by RB Rail AS (including but not limited to supplier costs) only for the benefit of the MoLV in full amount as indicated in **Annex C** attributable to the respective State;
 - (e) balance (cover) the non-deductible input VAT incurred by RB Rail AS under VAT law of the Republic of Latvia in full amount as indicated in **Annex C**;
 - (f) cover corporate income tax incurred by RB Rail AS and branches in all States in amount of 1/3 of total corporate income tax to be paid by RB Rail AS and/or RB Rail branches as indicated in respective Quarterly Expenses Report;
 - (g) cover negative interest paid to State Treasury of the Republic of Latvia and/or any other bank in amount of 1/3 of total amount as indicated in **Annex C**.
 - (h) cover Reclassified Costs, in full amount attributable to the respective State as indicated in **Annex C**;
 - (i) cover Corrective Measure Reserve in amount attributable to the respective State as indicated in **Annex C**;
- 2.1.2. The amount of the Subsidy to be transferred to RB Rail AS by the MoLV shall equal the amount indicated in **Annex C** and shall be reduced by the total amount of received and unspent Subsidy from the previous year and for unsigned CEF Grant Agreements indicated in **Annex C**.
- 2.1.3. RB Rail AS shall report to the MoLV the use of the Subsidy by submitting Quarterly Expense Report. Quarterly Expense Report shall be submitted to the MoLV via email in Excel format as an official correspondence.
- 2.1.4. The Parties agree to use technical solution established by RB Rail AS for invoices storage. The Subsidy in 2022 shall be transferred to RB Rail AS in the amount provided in **Annex C** within sixty (60) calendar days after signing the Agreement, subject to the decision of the Cabinet of Ministers of the Republic of Latvia. The Subsidy in every subsequent year shall be transferred to RB Rail AS as an advance payment in the amount provided for the respective year in **Annex C** not later than by 31 March of respective year, subject to the Decision of the Cabinet of Ministers of the Republic of Latvia.
- 2.1.5. As an exception from Clause 2.1.5 of the Agreement, the MoLV transfers to RB Rail AS VAT compensation in full amount based on VAT included in Quarterly Expense Report and respective VAT declaration, within sixty (60) calendar days following uploading of respective VAT declaration in the technical solution, as well as sending an official letter to the MoLV on the VAT amount. RB Rail AS shall inform the MoLV on uploading VAT declaration via official letter. Subject to separate discussion and agreement between Parties in each applicable case any other charges like VAT surcharge, penalties and other claims related to VAT claimed by national revenue services from RB Rail AS might be paid by the relevant Party.
- 2.1.6. The updated amount of Subsidy set according to Clause 3.5 of the Agreement, the Parties transfer to RB Rail AS within sixty (60) calendar days following submission of the updated **Annex C**, subject to the decision of the Cabinet of Ministers of the Republic of Latvia.

2.2. Financing by the MoEE

Funding for implementation of Activities

- 2.2.1. Subject to the approved necessary funds in the annual state budget of the Republic of Estonia, the MoEE shall ensure that RBE transfers Funding for implementation of Activities indicated in **Annex C**

attributable to the Republic of Estonia and necessary for implementation of the Global Project, including the Activities and Non-Eligible Costs, as well as covers respective costs, including, but not limited to VAT balancing, and in that relation had concluded the Cooperation Agreement with RB Rail AS on cooperation of implementation of Activities.

- 2.2.2. The Cooperation Agreement should be signed for cooperation for 2022-2025. In case Cooperation Agreement is signed after 1 January 2022, it should have provisions to reimburse costs, attributed to the implementation of Activities, incurred from 1 January 2022.
- 2.2.3. The Funding for implementation of Activities should be calculated based on the following principles and MoEE shall:
- (a) co-finance the Eligible Costs incurred by RB Rail AS for implementation of the Global Project in accordance with Clause 3.1.1 and/or Clause 3.1.2, and/or Clause 4.2.1 of the Contracting Scheme Agreement for benefit of all Ultimate Beneficiaries in amount of 1/3 (or ½ in a case of implementation of specific activity on the benefit of MoEE and one other Ultimate Beneficiary) of the total National co-financing amount of such costs as indicated in Annex C per State;
 - (b) co-finance the Eligible Costs incurred by RB Rail AS only for the benefit of the MoEE in full amount as indicated in **Annex C**;
 - (c) cover Non-Eligible Costs incurred by RB Rail AS for the benefit of all Ultimate Beneficiaries in amount of 1/3 of Non-Eligible Costs (or ½ in a case of implementation on the benefit of MoEE and one other Ultimate Beneficiary) as indicated in **Annex C** per State;
 - (d) cover Non-Eligible Costs incurred by RB Rail AS (including but not limited to supplier costs) only for the benefit of the MoEE in full amount as indicated in **Annex C** attributable to the respective State;
 - (e) balance (cover) the non-deductible input VAT incurred by RB Rail AS under VAT law of the Republic of Estonia in full amount as indicated in **Annex C**;
 - (f) cover corporate income tax incurred by RB Rail AS and branches in all States in amount of 1/3 of total corporate income tax to be paid by RB Rail and/or RB Rail branches as indicated in respective Quarterly Expenses Report;
 - (g) cover negative interest paid to State Treasury of the Republic of Latvia and/or any other bank in amount of 1/3 of total amount as indicated in **Annex C**;
 - (h) cover Reclassified Costs, in full amount attributable to the respective State as indicated in **Annex C**;
 - (i) cover Corrective Measure Reserve in amount attributable to the respective State as indicated in **Annex C**;
 - (j) cover costs borne from both CEF Grant and National co-financing connected with the Eligible Costs incurred by RB Rail AS and connected directly with the Activities where RB Rail AS is acting in the role of the central purchasing body for the MoEE, listed and indicated in **Annex C**. Parties agree that the respective implementation costs related to Activity A12 (*RBR PISM for DTD EE*) and/or Activity A25nA (*RBR PISM for Mainline Design review and assessment required by national construction law of Estonia*) and/or Activity A25nD (*RBR PISM for NoBo, AsBo conformity assessment (EE)*) starting from 2019 until 31 December 2024 is 4 698 740 EUR, which the MoEE agrees to finance according the rules set in the Agreement as part of Funding for implementation of Activities;
 - (k) cover costs borne from CEF Grant connected with the Grant Agreements eligible administrative costs of RB Rail AS which are not related to Activities where RB Rail AS is acting in the role of the central purchasing body for the MoEE or the MoLV, or the MoLT as indicated in **Annex C**. In total amount CEF Grant for those costs starting from 2019 until 31 December 2023 will be to a maximum of 1 725 181 EUR (one million seven hundred twenty-six thousand four hundred fifty-three *euro*).

- 2.2.4. RB Rail AS shall report to RBE the Activities implemented based on the principles outlined in the Cooperation Agreement, which are aligned to Clause 2.1.3 of the Agreement. Draft Quarterly Expenses report for last quarter of the year should be submitted not later than until 31 January of the subsequent year as per request from RBE.
- 2.2.5. The Funding for implementation of Activities shall be transferred to RB Rail AS as quarterly advance of Funding for implementation of Activities indicated in the **Annex C** during the thirty (30) calendar days after receipt of respective request for transfer of Funding for implementation of Activities from RB Rail AS as per regulation in the Cooperation Agreement. As the Cooperation Agreement will be signed after 1 January 2022, the Funding for implementation of Activities until signing date of the Agreement should be transferred together with upcoming quarterly advance transfer of the Funding for implementation of Activities.
- 2.2.6. The MoEE transfers to RB Rail AS VAT compensation in full amount based on Quarterly Expense Report. Subject to separate discussion and agreement between Parties in each applicable case any other charges like VAT surcharge, penalties and other claims related to VAT claimed by national revenue service from RB Rail AS might be paid by the relevant Party.
- 2.2.7. The MoEE shall provide signed Cooperation Agreement no later as in five (5) Business Days to the Parties, if requested by any of the Parties and agreement has been signed.
- 2.2.8. The Parties agree that National co-financing in amount of 15% (fifteen percent) in relation to costs mentioned in Clause 2.2.3 (k) of the Agreement shall be covered from earlier paid in share premium according to the Share Capital Increase Rules of RB Rail AS to RB Rail AS by shareholders of RB Rail AS.

2.3. Financing by the MoLT

LTGI agreement

- 2.3.1. Subject to the approved necessary funds in the annual state budget of the Republic of Lithuania, the MoLT shall ensure that LTG Infra concludes an agreement with RB Rail AS which would provide the Payment for the implementation of Activities, to be determined in accordance with Clause 2.3.3. of this Agreement, including, but not limited to non-eligible cost (the **LTGI Agreement**).
- 2.3.2. The LTGI Agreement (as a single agreement or a series of related agreements) should be concluded for 2022-2025, on a calendar year or any other basis agreed between LTG Infra and RB Rail AS. LTG Infra and RB Rail AS shall also agree bilaterally on the legal form and content of the LTGI Agreement, with the aim of meeting the purpose of this Agreement and complying with applicable legal requirements. If LTGI Agreement for respective year is signed later than 1 January, it shall also have the provisions to ensure that the Payment for the implementation of Activities covers the period from 1 January of respective year to the date of entry into effect of the respective LTGI Agreement.
- 2.3.3. The Payment for implementation of Activities shall be calculated based on requirements included in LTGI Agreement, which will adhere to the following principles and shall:
- (a) co-finance the Eligible Costs incurred by RB Rail AS for implementation of the Global Project in accordance with Clause 3.1.1 and/or Clause 3.1.2, and/or Clause 4.2.1 of the Contracting Scheme Agreement for benefit of all Ultimate Beneficiaries in amount of 1/3 (or ½ in a case of implementation of specific activity on the benefit of MoLT and one other Ultimate Beneficiary) of the total National co-financing amount of such costs as indicated in **Annex C** per State;
 - (b) co-finance the Eligible Costs incurred by RB Rail AS only for the benefit of the MoLT in full amount as indicated in **Annex C**;
 - (c) cover Non-Eligible Costs incurred by RB Rail AS for the benefit of all Ultimate Beneficiaries in amount of 1/3 of Non-Eligible Costs (or ½ in a case of implementation on the benefit of MoLT and one other Ultimate Beneficiary) as indicated in **Annex C** per State;
 - (d) cover Non-Eligible Costs incurred by RB Rail AS (including but not limited to supplier costs) only for the benefit of the MoLT, in full amount as indicated in **Annex C** attributable to the respective State;

- (e) balance (cover) the non-deductible input VAT incurred by RB Rail AS under VAT law of the Republic of Lithuania in full amount as indicated in **Annex C**;
 - (f) cover corporate income tax incurred by RB Rail AS and branches in all States in amount of 1/3 of total corporate income tax to be paid by RB Rail AS and/or RB Rail branches as indicated in respective Quarterly Expenses Report;
 - (g) cover negative interest paid to State Treasury of the Republic of Latvia and/or any other bank in amount of 1/3 of total amount as indicated in **Annex C**.
 - (h) to cover justified shortage of CEF 1 funding for Project implementation support measures of RB Rail AS related to the Lithuanian Detailed Technical Designs, design author supervision and its assessments which are not covered by CEF 1 or future amendment of CEF1 as indicated in **Annex C**;
 - (i) to cover Reclassified Costs in full amount attributable to the respective State as indicated in **Annex C**;
 - (j) to cover Corrective Measure Reserve in amount attributable to the respective State as indicated in **Annex C**;
- 2.3.4. RB Rail AS shall report to LTG Infra on the use of the Payment for implementation of Activities based on the principles outlined in LTGI Agreement, which shall be aligned to Clause 2.1.3 of the Agreement.
- 2.3.5. The Payment for implementation of activities shall be transferred to RB Rail AS as an advance payment (or any other type of payment, identified in specific LTGI Agreement), of the amount calculated in accordance with Clause 2.3.3. of this Agreement, after receipt of respective request from RB Rail AS as per regulation in the respective LTGI Agreements.
- 2.3.6. LTGI Agreement shall ensure that the amount for VAT compensation, as described in Clause 2.3.1. (e) of the Agreement and included in Quarterly Expense reports, are transferred to RB Rail AS as part of the Payment for the implementation of the activities. Subject to separate discussion and agreement between Parties in each applicable case, any other charges like VAT surcharge, penalties and other claims related to VAT claimed by national revenue service from RB Rail AS might be paid by the relevant Party.
- 2.3.7. The MoLT shall ensure, that LTGI will provide draft LTGI Agreement no later as in five (5) Business Days to the Parties, if requested by any of the Parties and agreement has been signed.
- 2.4. Bridge financing**
- 2.4.1. The Ultimate Beneficiaries shall ensure the Bridge financing to RB Rail AS in the amount indicated in **Annex D** each.
- 2.4.2. Bridge financing for each year shall be ensured as follows:
- (a) the Bridge financing from Estonia shall be ensured by allowing RB Rail AS to withhold dedicated part of financing named in the **Annex D** for respective year from CEF further pre-financing payments made in respective year. In case funds received by the MoEE as CEF pre-financing payments in respective year are insufficient for ensuring the Bridge financing indicated in the **Annex D** for respective year or the MoEE does not receive any funds as CEF pre-financing payments in respective year, the solution for covering the necessary amount of financing in relation to RB Rail AS shall be agreed separately between MoEE and RB Rail AS based on the **Annex D** for respective year. The requested amount of Bridge financing shall not exceed the remaining balance of total CEF Grant made available from the CEF Grant Agreements pre-financing and interim payments and Bridge financing refunds transferred from the bank account of RB Rail AS to the MoEE, taking into account deductions from previous Bridge financing transfers to RB Rail AS before submission of request based on the **Annex D** for respective year.

- (b) the Bridge financing from Latvia shall be ensured by withholding of dedicated part from CEF further pre-financing payments. In case the funds received by the MoLV as CEF pre-financing payments in respective year are insufficient for ensuring the Bridge financing indicated in the **Annex D** for respective year or the MoLV does not receive any funds as CEF pre-financing payments in respective year, on the bases of the **Annex D** for respective year, the Bridge financing from Latvia shall be ensured and transferred through money transfers from the MoLV to RB Rail AS based on the **Annex D** for respective year. In case of the need of transfer, the MoLV should transfer money within sixty (60) calendar days after receiving the **Annex D** for respective year, subject to the Decision of the Cabinet of Ministers of Latvia. The requested amount of Bridge financing shall not exceed the remaining balance of total CEF Grant made available from the CEF Grant Agreements pre-financing and interim payments and Bridge financing refunds transferred from the bank account of RB Rail AS to the MoLV taking into account deductions from previous Bridge financing transfers to RB Rail AS before submission of the **Annex D** for respective year;
 - (c) the Bridge financing from Lithuania shall be ensured through money transfer from the Ministry of Finance of the Republic of Lithuania based on a debit note to be sent by RB Rail AS to the Ministry of Finance of the Republic of Lithuania, with a copy to the MoLT, within thirty (30) calendar days after receiving the debit note based on the **Annex D** for respective year. The requested amount of Bridge financing for implementation of CEF 2014-2020 Grant Agreements or Future CEF Grant Agreements shall not exceed the remaining balance of respectively total CEF Grant made available respectively from the CEF 2014-2020 Grant Agreements or Future CEF Grant Agreements pre-financing and interim payments and Bridge financing refunds transferred from the bank account of RB Rail AS to the Ministry of Finance of the Republic of Lithuania taking into account deductions from previous Bridge financing transfers to RB Rail AS before issuing of the debit note.
- 2.4.3. The updated Bridge financing for respective year in the amount set according to Clause 3.5.2 of the Agreement the Parties transfer to RB Rail AS as described in Clause 2.4.2 of the Agreement.
- 2.4.4. After receiving the CEF further pre-financing payments, RB Rail AS should submit to the MoLV and the MoEE written statement on received amount and amount to be withheld from the CEF further pre-financing, as well as repayment schedule, according to **Annex D** for respective year.
- 2.4.5. In case of Estonia and/or Latvia and if the respective State needs to transfer money to RB Rail AS (excluding withholding as described in the Agreement) and if that is required by the national law, RB Rail AS and respective Ultimate Beneficiary shall conclude additional bilateral agreement specifying how the Bridge financing is transferred without delay and repaid according to the attached repayment schedule.
- 2.4.6. RB Rail AS shall transfer back or compensate to the Ultimate Beneficiaries in equal parts (or only for respective Ultimate Beneficiary, if Activity has been done for the benefit of one Ultimate Beneficiary) the received Bridge financing or part of it not later than within thirty (30) Business Days after receiving from CINEA the interim payments or the final payment of the balance for the Eligible Costs of respective Activity, unless with an approval by the respective Ultimate Beneficiary RB Rail AS withholds the payment due to further year's Bridge financing needs. RB Rail AS may transfer back received Bridge financing based on its own initiative in any other case.
- 2.4.7. **Annex D** for respective year should contain the forecast for the needed Bridge financing and repayment of previous and current Bridge financing instalments for each subsequent year.
- 2.5. Reclassified Costs**
- 2.5.1. RB Rail AS may request the opinion of one or more Ultimate Beneficiaries regarding eligibility of costs at any time, including before incurring the costs. The Ultimate Beneficiary shall provide to RB Rail AS the opinion at own discretion or after consultations with other Ultimate Beneficiaries and/or CINEA as may be deemed appropriate. The opinion shall indicate whether the costs are deemed eligible and a justified opinion thereof.
- 2.5.2. The Ultimate Beneficiary by sending statement (official letter) has the right to indicate costs to be removed from RB Rail AS budget line in ASR and/or to indicate Eligible Cost to be reclassified as Non-Eligible Cost after receiving Quarterly Expense Reports prior submission of ASR to CINEA in accordance

with procedure outlined in this Section 2.5 of the Agreement. The Ultimate Beneficiary must provide a justified opinion. For that purpose, the Ultimate Beneficiary may request the opinion of CINEA at own discretion or at the request of RB Rail AS on eligibility of the costs referred to in the first sentence of this Clause. The Ultimate Beneficiary shall not be obliged to consult CINEA on eligibility of costs in respect of which CINEA has already provided its opinion in the framework of the process described in Clause 2.5.1.

- 2.5.3. RB Rail AS shall inform CINEA on the Ultimate Beneficiary's opinion on potential risks of eligibility of costs included in interim financial statement when submitting next certificate on interim financial statement.
- 2.5.4. The costs included in interim financial statement and deemed as Non-Eligible by the CINEA shall be covered from the Non-Eligible Costs budget for the respective year or from previously paid-in equity by respective Ultimate Beneficiary or Ultimate Beneficiaries depending on the nature of the non-eligible costs, unless the Ultimate Beneficiary or Ultimate Beneficiaries agree otherwise. If the costs referred to in the first sentence of this Clause are covered from the previously paid-in equity, respective Ultimate Beneficiary or Ultimate Beneficiaries shall ensure that the amount of the previously paid-in equity used is refunded to RB Rail AS in the following year, unless agreed otherwise between the Parties.
- 2.5.5. For clarification, the Parties confirm that the statement on Reclassified Costs shall not be issued if errors in eligibility classification in ASR and/or Quarterly Expense Reports are being corrected.
- 2.5.6. The Management Board is liable for losses caused to RB Rail AS in accordance with applicable Latvian laws.

2.6. Non-deductible input VAT incurred by RB Rail AS under VAT laws of the Republic of Latvia

- 2.6.1. The Parties agree that RB Rail AS pays VAT in Latvia by using in equal parts share capital previously paid-in by all Ultimate Beneficiaries through the Shareholders agreement before it is refunded by MoLV. The MoLV shall refund to the MoLT and the MoEE non-deductible VAT, which has been financed by Lithuania and Estonia, and to RB Rail AS – which has been financed by Latvia and paid in National Budget of the Republic of Latvia by RB Rail AS. The MoLT, the MoEE and RB Rail AS should receive one third (1/3) of total amount of non-deductible VAT paid in by RB Rail AS (the Refunded VAT).
- 2.6.2. The MoLT and the MoEE agree and authorise the MoLV to transfer directly from State Budget to RB Rail AS the Refunded VAT Estonian and Lithuanian part. Parties may agree on another process for each subsequent year from 2024 to 2025 by signing additional agreement until 31 December 2023.

2.7. Corrective Measure Reserve

- 2.7.1. Corrective Measure Reserve means reserve of the National co-financing up to 10% (ten percentage) amount of the National co-financing of the respective year, budgeted in as the placeholder in respective year RB Rail AS Annual Budget.
- 2.7.2. Corrective Measure Reserve of the State can be used only for balancing out each State's National co-financing amount (planned National co-financing against actual National co-financing) based on Quarterly Expense Reports after submitting the last Quarterly Expense Report of the respective year. Nevertheless, RB Rail AS has no right to overspend total approved Annual Budget. If Corrective Measure Reserve of the respective Ultimate Beneficiary would not be sufficient to re-balance the respective co-financing part, respective Ultimate Beneficiary and RB Rail AS shall agree separately on additional financing.
- 2.7.3. The Parties agree that in case the amount of used National co-financing and Corrective Measure Reserve by RB Rail AS in respective year for respective State based on submitted Quarterly Expenses Reports is less than the financing amount ensured by the respective Party, RB Rail AS shall transfer the difference to the respective Party (in case of MoLT, to LTG Infra) until 31 March of the following year, unless agreed otherwise between RB Rail and respective Party.

3. FINANCING AMOUNTS AND FINANCING SCHEDULE

- 3.1. The financing amounts indicated in **Annex C** and **Annex D** are based on the CEF Grant Agreements, approved respective Annual Budget and applicable tax laws.
- 3.2. The Parties agree that the Parties do not further separately sign **Annex C** and **Annex D** or updated **Annex C** and **Annex D**. Each of mentioned annexes is effective as of the day it has been sent out to the Ultimate Beneficiaries and becomes as an integral part of the Agreement if no objections are raised by the Ultimate Beneficiaries within ten (10) Business Days following its receipt or the Ultimate Beneficiaries have confirmed that there are no objections. The Ultimate Beneficiaries shall not unreasonably object to the submitted annex. The Ultimate Beneficiaries may acknowledge receipt of any of annexes in written.
- 3.3. **Annex C** for 2022 has been prepared by RB Rail AS and enclosed to the Agreement before signing. RB Rail AS shall prepare **Annex C** for each subsequent year – until 1 December of the current year. **Annex D for 2022 has been** prepared by RB Rail AS and enclosed to the Agreement before signing. RB Rail AS shall prepare **Annex D** till 30 April for current year, based on the ASR related to CEF 2014-2020 Grant Agreements and in a month after submission of the ASR of the Future CEF Grant Agreements and approved Annual Budget.
- 3.4. In case Annual Budget for subsequent year is not approved until submission of the respective annex in accordance with Clause 3.3 of the Agreement, RB Rail AS shall prepare indicative **Annex C** for subsequent year and indicative **Annex D** for subsequent year based on the CEF Grant Agreements' activities and draft Annual Budget for subsequent year submitted to the Supervisory Board of RB Rail AS. RB Rail AS later shall prepare updated **Annex C** and **Annex D** within twenty five (25) Business Days upon approval of the Annual Budget for respective year.
- 3.5. **Annex C** and/or **Annex D** within the year may be updated three times under the following conditions:
- 3.5.1. **Annex C:**
- (a) based on the Future CEF Grant Agreement and/or amendments of the CEF Grant Agreement and/or
 - (b) based on RB Rail AS Supervisory Board approved amended Annual Budget of relevant year and/or
 - (c) based on Company Income Tax declarations and/or
 - (d) based on amended amount of delegated Activities to be implemented by the Ultimate Beneficiaries and/or the Shareholders.
- 3.5.2. **Annex D:**
- (a) based on the ASR (including Financial Annex with Progress calculations) and/or
 - (b) based on the Future CEF Grant Agreement and/or amendments of the CEF Grant Agreement and/or
 - (c) based on RB Rail AS Supervisory Board approved amended Annual Budget of relevant year and/or
 - (d) based on amended number of delegated Activities to be implemented by the Ultimate Beneficiaries and/or the Shareholders.
- 3.5.3. As exception from Clause 3.5.2 of the Agreement the forecast for the needed Bridge financing in Latvia's case may be updated twice through updating **Annex D**, *inter alia* based on the signed Future CEF Grant Agreement.
- 3.5.4. In case of Estonia and Latvia, the requested updated amount of Bridge financing shall not exceed the remaining balance of total CEF Grant made available from the CEF Grant Agreements pre-financing and interim payments and Bridge financing refunds transferred from the bank account of RB Rail AS to the MoEE or MoLV taking into account deductions from previous Bridge financing transfers to RB Rail AS before submission of the request. In case of Lithuania, the requested updated amount of Bridge financing shall not exceed the remaining balance of total CEF Grant made available from the CEF Grant

Agreements pre-financing and interim payments and Bridge financing refunds transferred from the bank account of RB Rail AS to the Ministry of Finance of the Republic of Lithuania taking into account deductions from previous Bridge financing transfers to RB Rail AS before issuing of the debit note.

4. TERM OF FINANCING

- 4.1. The Agreement regulates the financing of RB Rail AS activities under the CEF Grant Agreements.
- 4.2. Subject to possible changes to the other agreements between the Parties (Contracting Scheme Agreement, IGA, Inter-Beneficiary Agreement) and/or agreement between all Parties on introduction of alternative (non-CEF) funding sources for implementation of activities, a new agreement might be necessary to be prepared and agreed in view of best facilitating the implementation of the Global Project.

5. APPLICABLE LAW

This agreement is governed by the laws of Latvia.

6. DISPUTE RESOLUTION AND JURISDICTION

- 6.1. The Parties shall first attempt to settle any dispute, controversy or claim arising out of or relating to this Agreement by way of negotiations between the disputing Parties.
- 6.2. If dispute cannot be settled by the way of mutual negotiations within a period of thirty (30) calendar days, any of the Parties shall have the right to refer the dispute, controversy or claim for the determination by the Dispute Resolution Committee. The Dispute Resolution Committee shall be a committee consisting of one (1) authorised representative from each of the Parties.
- 6.3. The Parties shall not authorise as their representatives in the Dispute Resolution Committee a person who has performed an action or omission or who has directly supervised or controlled the person who has performed an action or omission which has led to the dispute, controversy or claim to be settled by the Dispute Resolution Committee.
- 6.4. Each of the Parties shall inform in writing other Parties about its appointed one (1) member of the Dispute Resolution Committee. Each of the Parties shall inform in writing the other Parties about removal or replacement of its member of the Dispute Resolution Committee.
- 6.5. The Dispute Resolution Committee shall discuss the dispute, controversy or claim on the basis of the proposed decision on the resolution of the dispute, controversy or claim, which shall be proposed by the referring Party, within one (1) month from the day of referral thereof. The decision shall be adopted if all members of the Dispute Resolution Committee vote unconditionally in favour of the decision.
- 6.6. In case the decision is not adopted in the first Dispute Resolution Committee voting, the second Dispute Resolution Committee voting shall take place not earlier than one (1) month and not later than two (2) months from the first Dispute Resolution Committee voting. During the period in between the Parties shall attempt proposing alternative solutions. The referring Party shall propose the decision on the resolution of the dispute, controversy or claim for voting. The decision shall be adopted if all members of the Dispute Resolution Committee vote unconditionally in favour of the decision.
- 6.7. In case the decision is not adopted in the second Dispute Resolution Committee voting, the third Dispute Resolution Committee voting shall take place not later than 14 (fourteen) calendar days from the second Dispute Resolution Committee voting. During the period in between the Parties shall attempt proposing alternative solutions. The referring Party shall propose the decision on the resolution of the dispute, controversy or claim for voting. The decision shall be adopted if the majority of the members of the Dispute Resolution Committee vote unconditionally in favour of the decision.
- 6.8. Voting at the Dispute Resolution Committee can take place in a meeting or through correspondence, including e-mail.
- 6.9. The Parties shall follow the Dispute Resolution Committee's decision.
- 6.10. The Parties agree that, in case the decision by the Dispute Resolution Committee is not reached or followed, the interested Party may refer the dispute, controversy or claim to the Task Force according to the Rules of the Rules of Procedure of the Task Force.

- 6.11. The Chair of Task Force shall inform Parties on the recommendation, which shall become binding to the Parties within fifteen (15) calendar days of the receipt of the recommendations, unless Task Force passes different decision.

7. FORCE MAJEURE

- 7.1. “**Force majeure**” shall mean any unforeseeable exceptional situation or event beyond a Party’s control, which prevents either of them from fulfilling any of their obligations under this Agreement, which was not attributable to error or negligence on their part and which proves to be inevitable in spite of exercising all due diligence. Any default of a service, defect of equipment or material or delays in making them available, unless they stem directly from a relevant case of force majeure, as well as labour disputes, strikes or financial difficulties, including lack of public financing, cannot be invoked as force majeure.
- 7.2. A Party faced with force majeure shall formally notify in writing other Parties without delay, stating the nature, likely duration and foreseeable effects.
- 7.3. The Parties shall take the necessary measures to limit any damage due to force majeure with the view to minimising the risks to implementation of the Global Project and to the infrastructure that will be or has been constructed as an (interim) result of this project. The Parties shall do their best to resume the implementation of the Global Project as soon as possible.
- 7.4. The Party faced with force majeure shall not be held to be in breach of its obligations under this Agreement if it has been prevented from fulfilling them by force majeure.

8. MISCELLANEOUS

- 8.1. This Agreement sets out entire agreement and understanding between the Parties with respect to the subject matter hereof. It is agreed that no Party has entered into this Agreement in reliance upon any representation, warranty or undertaking of any other Party which is not expressly set out or referred to in this Agreement.
- 8.2. The Parties shall ensure that any and all necessary actions and decisions are taken to fulfil their obligations under this Agreement.
- 8.3. This Agreement can be amended or terminated by written agreement between all Parties only, signed by duly authorised officers on behalf of the Parties. No failure or delay on the part of any Party in exercising any right, power or privilege hereunder and no course of dealing between the Parties shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof of any other right, power or privilege.
- 8.4. If any provision of this Agreement, in whole or in part, proves to be invalid for any reason, such invalidity shall affect only the portion of such provision which shall be invalid. In all other aspects this Agreement shall stand as if such invalid provision had not been made, and no other portion or provision of this Agreement shall be invalidated, impaired or affected thereby. This Clause is not limited by any other provision of this Agreement in relation to severability, invalidity or unenforceability.
- 8.5. The Party shall transfer the personal data to the other Party and such other Party shall process the personal data only for the purposes of execution of the Agreement and in accordance with the applicable laws governing the protection of personal data. The Parties agree that the Parties shall not process the personal data except when specified, explicit and legitimate purpose and a separate legal basis for processing the personal data is determined.
- 8.6. For the avoidance of doubt the Parties agree and confirm that the Parties will extend the Agreement to ensure sustainable financing of the operation of RB Rail AS in case the implementation of the Global Project would be extended.
- 8.7. For the sake of certainty and in order to ensure proper implementation of Clause 2.4.2 of this Agreement, the Parties agree to conclude an amendment to the IBA, which is attached as **Annex A**.
- 8.8. In case additional parties shall join the Railway project, such additional parties to the Railway project may become a party to this Agreement by unanimous consent of the existing Parties and by acceding to this Agreement.

- 8.9. This Agreement enters into force on the date on the date and time of the time stamp of the last enclosed electronical signature and it will remain in force until full completion of the obligations of the Parties arising out of this Agreement.
- 8.10. The Agreement contains the following annexes:
- Annex A:** Amendments to the IBA;
 - Annex B:** Quarterly Expense Report template;
 - Annex C:** Subsidy, Funding for implementation of Activities and Payment for implementation of Activities amount;
 - Annex D:** Bridge financing amount;

9. SIGNATURES OF THE PARTIES

In witness thereof, this Agreement has been executed digitally and signed by the Parties electronically with a safe electronic signature and contains a time stamp and is transferred to the Parties digitally. The Agreement have been signed by the duly authorized representatives of the Parties.

on behalf of RBR

digitally signed

Agnis Driksna
RB Rail AS
Chairperson of the Management Board

on behalf of RBR

digitally signed

Ignas Degutis
RB Rail AS
Management Board Member

on behalf of Ministry of Economic Affairs and
Communications of the Republic of Estonia

digitally signed

Ahti Kuningas
Acting Secretary General

on behalf of Ministry of Transport of the Republic of
Latvia

digitally signed

Ilonda Stepanova
State Secretary

on behalf of Ministry of Transport and
Communications of the Republic of Lithuania

digitally signed

Ramūnas Dilba
Chancellor of the Ministry

*THIS DOCUMENT IS SIGNED ELECTRONICALLY WITH A SAFE ELECTRONIC SIGNATURE AND CONTAINS A TIME
STAMP*