PROTOCOL OF SID BANK ON STATE AID IN THE FORM OF SOFT LOANS

granted in accordance with the Temporary Crisis Framework for State Aid measures to support the economy following the aggression against Ukraine by Russia

SID – SLOVENSKA IZVOZNA IN RAZVOJNA BANKA, D.D., LJUBLJANA,

Having regard to *Slovenian Export and Development Bank Act*[1],

Having regard to the third paragraph of article 108 of the *Treaty on the Functioning of the European Union*[2] and to the *Council Regulation (EU) 2015/1589 of 13 July 2015 laying down detailed rules for the application of Article 108 of the Treaty on the Functioning of the European Union* in particular its Chapter II on Procedure regarding notified aid,

Having regard to *Monitoring of State Aid Act*[3],

Having regard to governmental *Decree on data submission and on the reporting of granted state aid and de minimis aid*[4],

Having regard to *Temporary Crisis Framework for State Aid measures to support the economy following the aggression against Ukraine by Russia*[5] (hereinafter referred to as: Temporary Crisis Framework) and its amendment[6],

Having regard to Commission Decision on *State Aid SA.102841 (2022/N) – Slovenia*[7] as amended by *State Aid SA.104110 (2022/N) – Slovenia*[8]

Whereas:

(1) The European Commission has recognized that the Russian military aggression against Ukraine, the sanctions imposed and the counter measures taken, will have economic repercussions on the entire internal market. Undertakings in the EU may be affected in multiple ways, both directly and indirectly. This may take the form of shrinking demand, interruption of existing contracts and projects, with the consequent loss of turn-over, disruptions in supply chains, in particular of raw materials and pre-products, or other

[1] Official Gazette, no. 56/08, 20/09, 25/15, 61/20
[2] OJ C 202, 7.6.2016
[3] Official Gazette, No 37/04
[4] Official Gazette, No 61/04, 22/07, 50/14
[5] OJ C 131I , 24.3.2022, p. 1–17
[6] OJ C 280, 21.7.2022, p. 1–13
[7] TCF: Soft loans to support the economy following the aggression against Ukraine by Russia; Brussels, 30.6.2022, C(2022) 4729 final
[8] TCF: Protocol of SID bank on Soft loans to support the economy (amendments to SA.102841), Brussels 13.9.2022, C(2022) 6631 final

inputs no longer being available or not being economically affordable. Energy-intensive industries in particular have faced higher manufacturing costs. These cost increases can in certain cases put into question the continued activity of undertakings which otherwise would be profitable, with a likely impact on employment. Accordingly, a wide range of economic sectors in all Member States are affected by a serious economic disturbance. To ensure liquidity and access to finance for undertakings, especially SMEs that face economic challenges under the current crisis Member States may avail themselves of possibilities that they have under EU State aid rules.[9]

(2) Rising prices and the Ukraine crisis are most probably the main reasons for the decrease in the Slovenian economic sentiment indicator in March 2022. Compared to the previous month, the value of the indicator faced the largest decrease since November 2020.[10]

(3) SID Bank public mandate and mission is to support on a non-discriminatory basis the economically viable projects where market gaps have been observed.[11] With this regard SID Bank should regularly update its loan programmes in order to pass on the advantages of its state guaranteed borrowing or other public sources to the final beneficiaries to the largest extent possible.

(4) The aim of updating SID Bank loan programmes to Temporary Crisis Framework is to provide broad spectre of undertakings, especially SMEs, whose activities have been significantly affected by the Ukraine crisis with sufficient liquidity at affordable terms to cover investment and/or working capital needs and to preserve their business.

(5) This Protocol is complementary to any other measures that Government of Republic of Slovenia may adopt due to negative impacts of the war in Ukraine to preserve the continuity of economic activity.

HAS ADOPTED THIS PROTOCOL:

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[9] Temporary Crisis Framework, points 2, 17, 21, 35.

[10] See Institute of Macroeconomic Analysis and Development, CURRENT ECONOMIC TRENDS 21–25 March 2022, page 1; available at [Microsoft Word - IMAD Current Economic Trends 28mar22 (gov.si)]

[11] See reference in footnote no. 1

TITLE I

SUBJECT MATTER, DEFINITIONS AND COMMON PROVISONS

Article 1

Subject matter

This Protocol regulates the conditions that have to be respected if the soft loan is given within SID Bank loan program under section 2.1, section 2.3. or section 2.4 of Temporary Crisis Framework.

Article 2

Definitions

For the purposes of this Protocol, the following definitions apply:

(1) 'agricultural products' means all products listed in Annex I to the Treaty on Functioning of European Union[12] with the exception of the products of the fisheries and aquaculture sector;
(2) 'all-in interest rate' means nominal interest rate calculated at the time of loan approval as reference rate[13] plus bank's fixed margin. Nominal interest rate does not include any commissions or fees;
(3) 'applicant' means an undertaking that has submitted a loan application to SID Bank;
(4) 'beneficiary' means an eligible undertaking whose application has been approved;
(5) 'Block Exemption Regulations' means any of the following regulations: *Commission Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty* (hereby referred to as: General Block Exemption Regulation)[14], *Commission Regulation (EC) No 702/2014 of 25 June 2014 declaring certain categories of aid in the agricultural and forestry sectors and in rural areas compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union*[15] and *Commission Regulation (EU) No 1388/2014 of 16 December 2014 declaring certain categories of aid to undertakings active in the production, processing and marketing of fishery and aquaculture products compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union*[16]*;*
(6) 'crisis' means geopolitical crisis provoked by Russia's aggression against Ukraine in February 2022;
(7) 'COVID-19 Temporary Framework' means Communication from the Commission - Temporary framework for State aid measures to support the economy in the current

[12] OJ C 202, 7.6.2016, p. 333–335
[13] i.e. 6-month Euribor or any other reference rate.
[14] OJ L 187 26.6.2014, p. 1
[15] OJ L 193, 1.7.2014, p. 1
[16] OJ L 369, 24.12.2014, p. 37

COVID-19 outbreak[17], as amended by Commission Communications C(2020) 2215[18], C(2020) 3156[19], C(2020) 4509[20], C(2020) 7127[21], C(2021) 564[22], and C(2021) 8442[23].

(8) 'de minimis aid' means aid under any of the de minimis Regulations;

(9) 'de minimis Regulations' means any of the following regulations: *Commission Regulation (EU) No 1407/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid*[24], *Commission Regulation (EU) No 1408/2013 of 18 December 2013 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid in the agriculture sector*[25], *Commission Regulation (EU) No 717/2014 of 27 June 2014 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid in the fishery and aquaculture sector*[26] and *Commission Regulation (EU) No 360/2012 of 25 April 2012 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid granted to undertakings providing services of general economic interest*[27]*;*

(10) 'economic unit' means several separate legal entities (natural or legal person) that are linked by the existence of a controlling share or other functional, economic and organic links, notably: (i) whether the companies concerned are part of a group of companies which is directly or indirectly controlled by one of those companies, (ii) whether in such case the controlling company exercise functions relating to control, direction and financial support in relation to subsidiaries; (iii) whether these companies pursue identical or parallel economic activities; and (iv) whether these companies are linked by specific contractual clauses[28]. However, the fact several companies belong to the same corporate group (as sister companies or parent/subsidiary companies) does not necessarily mean that all those companies are ipso facto beneficiaries of a State aid measure granted to one of those companies.[29] Consequently separate State aid measures granted to those companies may not be treated automatically as given to one economic unit. The contractual mechanisms that were used to grant those aid measures and the risk of aid spill-over between different legal entities of the corporate group (e.g. whether transactions within the corporate group take place on arm's length basis) has to be considered too.[30]

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[17] OJ C 91I, 20.3.2020, p. 1
[18] OJ C 112 I, 4.4.2020, p. 1
[19] OJ C 164, 13.5.2020, p. 3
[20] OJ C 218, 2.7.2020, p. 3
[21] OJ C 340 I, 13.10.2020, p. 1
[22] OJ C 34, 1.2.2021, p. 6
[23] OJ C 473, 24.11.2021, p. 1
[24] OJ L 352, 24.12.2013, p.1
[25] OJ L 352, 24.12.2013, p. 9
[26] OJ L 190, 28.6.2014, p. 45
[27] OJ L 114 of 26.4.2012, p. 8
[28] Judgment of 19 May 2021, Ryanair v Commission (KLM; Covid-19), T-643/20, paragraph 45- 47
[29] Judgment of 3 July 2003, Belgium v Commission (Verlipack), C-457/00, paragraphs 55-60; judgment of 11 May 2005, Saxonia Edelmetalle v Commission, T-111/01 and T-333/01, paragraphs 84 and 121-125; judgment of 25 June 1998, British Airways and others and British Midland Airways v Commission, T-371/94, paragraphs 297, 314 and 315
[30] State Aid SA.57116 (2020/N) – The Netherlands COVID-19: State loan guarantee and State loan for KLM, Brussels, 16.7.2021 C(2021) 5437 final, recital 104-123

(11)‘eligible period’ means a period between 1 February 2022 and 31 December 2022;

(12)‘eligible undertaking’ means undertaking who fulfils all the conditions set in Article 3 of this Protocol;

(13)‘energy-intensive undertaking’ means an undertaking whose purchases of energy products (including energy products other than natural gas and electricity) amount to at least 3,0 % of the production value based on financial accounting reports for the calendar year 2021 or the latest available annual accounts;

(14)'fishery and aquaculture sector' means sectors as defined in Article 2(1) of *Commission Regulation (EU) No 717/2014 of 27 June 2014 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid in the fishery and aquaculture sector*[31]*;*

(15)‘large enterprises’ means undertakings not fulfilling the criteria laid down in Annex I General Block Exemption Regulation;

(16)‘loan application’ means a formal request for a soft loan;

(17)‘Ministry of Finance’ means ministry of finance of Republic of Slovenia;

(18)'primary production of agricultural products' means production as defined in Article 2(5) of *Commission Regulation (EC) No 702/2014 of 25 June 2014 declaring certain categories of aid in the agricultural and forestry sectors and in rural areas compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union*[32],

(19)‘processing and marketing of agricultural products’ means any act as defined in Article 2(6) and Article 2(7) of *Commission Regulation (EC) No 702/2014 of 25 June 2014 declaring certain categories of aid in the agricultural and forestry sectors and in rural areas compatible with the internal market in application of Articles 107 and 108 of the Treaty on the Functioning of the European Union*[33];

(20)‘reference period’ means a period from 1 January 2021 until 31 December 2021;

(21)‘SID Bank’ means SID - Slovenska izvozna in razvojna banka, d.d., Ljubljana which is a national promotional bank 100% owned by Republic of Slovenia;

(22) ‘SID Bank loan program’ means framework conditions for approving loan applications by SID bank on its own behalf or on behalf of Republic of Slovenia;

(23) ‘SME’ means undertaking fulfilling the criteria laid down in Annex I of the General Block Exemption Regulation;

(24) ‘soft loan’ means a loan with a below-market rate of interest which funding is backed up by public sources;

(25)‘undertakings under sanctions adopted by the EU or its international partners’ means, including but not limited to: i) persons, entities or bodies specifically named in the legal acts imposing those sanctions; ii) undertakings owned or controlled by persons, entities or bodies targeted by those sanctions; or iii) undertakings active in industries targeted by those sanctions EU, insofar as the aid would undermine the objectives of the sanctions.

[31] OJ L 190, 28.6.2014, p. 45

[32] OJ L 193, 1.7.2014, p. 1

[33] OJ L 193, 1.7.2014, p. 1

Article 3

Eligibility requirements for undertakings

In order to be eligible for soft loans under Title II, Title III or Title IV of this Protocol the undertaking has to be affected by the crisis, operate in the territory of Slovenia and shall not be

a) a credit institution or other entity that could be subject to the Directive 2014/59/EU on bank recovery and resolution[34] (e.g. financial institutions, credit institutions, investment firm, etc.);
b) undertaking that has been granted unlawful aid in respect of which the Commission has adopted a negative decision with a recovery order and where no such recovery has taken place or
c) undertaking under sanctions adopted by the EU or its international partners[35].

In addition to the eligibility requirements set up in the previous paragraph, the undertaking shall fulfil any other requirements, related to the bankability of the individual transaction supported, as set up in accordance with this Protocol in a SID Bank loan program and/or on a case by case basis. Such additional requirements need to be designed broadly and shall not lead to an artificial limitation of potential beneficiaries.

Article 4

Soft loan purpose

The soft loan shall finance investment and/or working capital needs of the beneficiary and shall not be conditioned on:

a) the relocation of a production activity or of another activity of the beneficiary from another country within the EEA to the territory of Republic of Slovenia;
b) refinancing existing SID Bank loan.

Article 5

Deadline for approving the loan application and signing the loan contract

The loan application shall be approved and the loan contract signed from the date this Protocol enters into force until 31 December 2022 at the latest.

[34] OJ L 173, 12.6.2014, p. 190-348

[35] The aid measures may not in any way be used to undermine the intended effects of sanctions imposed by the EU or its international partners and must be in full compliance with the anti-circumvention rules of the applicable regulations. It must be avoided that natural persons or entities subject to the sanctions benefit directly or indirectly from any such measures.

Article 6

Calculation of aid element and the date of aid approval

Aid given by soft loan equals to the amount of soft loan principal expressed in EUR.

Aid shall be deemed granted on the date of loan application approval.

By signing the loan agreement the beneficiary ought to be informed about the amount of aid and the section of Temporary Crisis Framework under which the aid is granted.

TITLE II

SCHEME UNDER SECTION 2.1 OF TEMPORARY CRISIS FRAMEWORK

Article 7

Maximum amount and maturity of soft loan principal

The soft loan principal shall not exceed EUR 500.000 and shall have maturity no longer than eight (8) years. If the soft loan is approved to undertaking active in fishery and aquaculture sectors the principal shall not exceed EUR 75 000. If the soft loan is approved to undertaking active in the primary production of agricultural products the principal shall not exceed EUR 62 000.

If the soft loan is approved to undertaking active in several sectors to which different maximum amounts of soft loan principal apply, it must be ensured, by appropriate means, such as separation of accounts, that the relevant ceiling is respected for each of those activities and that the overall maximum amount of soft loan EUR 500 000 is not exceeded. If an undertaking is active in the fishery and aquaculture sector and in the primary production of agricultural products only, the overall maximum amount of EUR 75 000 shall not be exceeded.

Aid granted on the basis of schemes approved under section 3.1. of Temporary Crisis Framework which has been reimbursed before granting new aid under this Title shall not be taken into account in determining whether the relevant ceiling is exceeded.

Article 8

Prohibited terms and conditions

Approval of a soft loan to undertakings active in the processing and marketing of agricultural products shall

a) not be tied to the price or quantity of products put on the market by the undertakings concerned or purchased from primary producers, unless, in the latter case, the products were either not put on the market or were used for non-food purposes such as distillation, methanization or composting by the undertakings concerned;

b) be conditioned on not passing partly or entirely the loan advantages to primary producers.

Approval of a soft loan to undertakings active in the primary production of agricultural products shall not be tied to the price or quantity of products put on the market.

Soft loan to undertakings active in the fishery and aquaculture shall not concern any of the objectives related to aid referred to in Article 1, paragraph (1) (a) to (k), of *Commission Regulation (EU) No 717/2014 of 27 June 2014 on the application of Articles 107 and 108 of the Treaty on the Functioning of the European Union to de minimis aid in the fishery and aquaculture sector*[36].

TITLE III

SCHEME UNDER SECTION 2.3 OF TEMPORARY CRISIS FRAMEWORK

Article 9

Minimum interests rates and maximum maturity of soft loans

Soft loans for large enterprise shall be granted at all-in interest rates which are at least equal to the interest rates as set-out in the table below:

Loan maturity-M (years)	M ≤1	1<M≤2	2<M≤3	3<M≤4	4<M≤5	5<M≤6	6<M≤7	7<M≤8
interest rates (bps)	20,00	37,00	47,00	97,00	120,00	135,00	251,00	275,00

Soft loans for SMEs shall be granted at all-in interest rates which are at least equal to the interest rates as set-out in the table below:

Loan maturity-M (years)	M ≤1	1<M≤2	2<M≤3	3<M≤4	4<M≤5	5<M≤6	6<M≤7	7<M≤8
interest rates (bps)	10,00	14,00	16,00	24,00	36,00	43,00	146,00	165,00

[36] OJ L 90, 28.6.2014, p. 45

Article 10

Maximum amount of soft loan principal

Soft loan principal shall not exceed:

a) 15% of the beneficiary's average total annual turnover over the last three closed accounting periods[37]; or

b) 50% of energy costs over the 12 months preceding the month when the loan application is submitted[38].

If the undertaking is active in sectors that are particularly affected by direct or indirect effects of the crisis (disruptions of supply chains or outstanding payments from Russia or Ukraine, increased risks of cyber-attacks, or rising prices for specific inputs or raw-materials affected by the crisis) the amount of the soft loan principal may be increased to cover liquidity needs of the undertaking from the moment of approving the soft loan for the coming 12 months for SMEs and for the coming 6 months for large enterprises. If a large enterprise needs to provide financial collateral for trading activities on energy markets, the amount of the loan may be increased to cover the liquidity needs derived from these activities for the coming 12 months. The liquidity plan may not include working capital and investment costs that are already covered by aid measures under the COVID-19 Temporary Framework. The liquidity needs are established through self-certification by the beneficiary.[39]

TITLE IV

SCHEME UNDER SECTION 2.4 OF TEMPORARY CRISIS FRAMEWORK

Article 11

Eligible cost

The eligible cost is the product of the number of units of natural gas and electricity procured by the undertaking as a final consumer from external suppliers in eligible period and a price increase per unit consumed. The price increase shall be calculated as the difference between the unit price paid by the undertaking in a given month in the eligible period and the double of the unit price paid by the undertaking on average for the reference period. The undertaking shall be asked to demonstrate the eligible costs by the respective bill.

[37] If the beneficiary is a newly established enterprise that does not hold three closed annual accounts, the applicable cap will be calculated based on the undertaking's duration of existence at the moment of the aid application by the undertaking.

[38] If the beneficiary is a newly established enterprise that does not have records for the entirety of the preceding twelve months, the applicable cap will be calculated based on the undertaking's duration of existence at the moment of the aid application by the undertaking.

[39] The applicant shall be required to present documentation evidencing that the ceilings under (a) and (b) under first paragraph of this article do not provide a suitable benchmark (e.g. documentary evidence on cash flow projections that clearly show that the borrower is experiencing a shortfall in its cash inflows or an increase in its cash outflows as a consequence of the current crisis).

Formula: (p(t) - p(ref) * 2) * q(t), where p denotes the unit price, q the quantity consumed, ref the reference period from 1 January 2021 to 31 December 2021 and t the given month in the period from 1 February to 31 December 2022.

Article 12

Maximum amount and maturity of soft loan principal

Soft loan principal shall not exceed 30 % of the eligible costs up to a maximum of EUR 2 million at any given point in time.

Soft loan principal shall have maturity no longer than eight (8) years.

Article 13

Loan Approval before incurrence of eligible costs

If the soft loan is approved before the eligible costs have been incurred, SID Bank may rely on estimations of the eligible costs provided that the ceilings under the first paragraph of Article 12 of this Protocol are respected. The estimations shall be based on the quantities of energy units consumed by the undertaking in a comparable time length. In such case the relevant ceilings shall be verified ex-post on the basis of actual cost incurred. SID Bank shall recover any soft loan disbursement exceeding the ceilings no later than six months after the eligible period has ended.

Article 14

Maximum amount of soft loan principal for energy-intensive undertakings

Energy-intensive undertaking is eligible for higher soft loan principal if:

a) it incurs operating losses[40],
b) the increase in the eligible cost as defined in Article 11 of this Protocol amounts to at least 50 % of the operating loss in the eligible period.

The overall amount of a soft loan principal does not exceed 50 % of the eligible costs and 80 % of the operating losses of the undertaking up to a maximum of EUR 25 million.

For energy-intensive undertakings active in a sector or sub-sector listed in Annex I to Temporary Crisis Framework, the amount of soft loan may be increased to a maximum of 70 % of the eligible costs related to the production of the products in the sectors or sub-sectors listed in the Annex and may amount to a maximum of 80 % of the operating losses of these

[40] The undertaking is considered to have operating losses when EBITDA (earnings before interest, taxes, depreciation, and amortisation, excluding one off impairments) for the eligible period is negative.

activities up to EUR 50 million per undertaking, whereby activities not listed in Annex I cannot receive more than EUR 25 million.

Where an undertaking is active in several sectors to which different maximum amounts apply, it must be ensured, by appropriate means, such as separation of accounts, that the relevant ceiling is respected for each of those activities and that the overall maximum amount of EUR 50 million is not exceeded per undertaking.

TITLE V

CUMULATION, REPORTING AND BUDEGT OF THE SCHEMES

Article 15

Cumulation

Aid granted under this Protocol may be cumulated with aid under de minimis Regulations or with aid under Block Exemption Regulations provided the provisions and cumulation rules of those Regulations are respected.

Aid granted under this Protocol and other aid under Temporary Crisis Framework may be cumulated with one another in line with the following requirements of specific sections of the Temporary Crisis Framework:

- Aid granted under Title II of this Protocol may be cumulated with other aid granted under section 2.1 of the Temporary Crisis Framework until the overall aid received by the undertaking (within the meaning of one economic unit) does not exceed the relevant maximum amount of soft loan as defined under Article 7 of this Protocol.

- Aid granted under Title III of this Protocol shall not be cumulated with aid granted for the same underlying loan principal under section 2.2 of the Temporary Crisis Framework and vice versa.

- Aid granted under Title III of this Protocol may be cumulated with aid under section 2.2 and section 2.3 of Temporary Crisis Framework for different loans provided the overall amount of loans per undertaking (meaning one economic unit) does not exceed the thresholds set out in Article 10 of this Protocol.

- Aid granted under Title IV of this Protocol may be cumulated with other aid granted under section 2.4 of Temporary Crisis Framework or aid granted under section 2.1 of Temporary Crisis Framework provided that the total nominal value of such measures at any time does not exceed the relevant overall cap of aid per undertaking (within the meaning of one economic unit) as set out in Article 12 and 14 of this Protocol.

The compliance with cumulation requirements shall be established through written self-certification by the applicant declaring the state aid the undertaking has received under section 2.1, 2.3 or section 2.4 of Temporary Crisis Framework as relevant and the aid received under de minimis Regulations or under Block Exemption Regulations for the same costs. In addition, the compliance with cumulation requirements shall be checked through public registers as available.

When aid in the form of soft loan or guarantee is granted to the same beneficiary under the COVID-19 Temporary Framework as well as under this Protocol and when the overall amount of the loan principal is calculated on the basis of self-declared liquidity needs of the beneficiary, the beneficiary cannot cover with loans under this Protocol the liquidity needs already covered by aid under the COVID-19 Temporary Framework.

Aid under this Protocol may also be cumulated with aid under Article 107(2)(b) of Treaty on Functioning of European Union but there may be no overcompensation of damage suffered by the beneficiary.

Article 16

Reporting

SID Bank shall report to Ministry of Finance by filling in electronic form as published on the web side of Ministry of Finance and sending it to the said ministry via e-mail in accordance with *Decree amending the Decree on data submission and on the reporting of granted state aid and de minimis aid*.[41]

Article 17

Record keeping

Detailed records shall be kept regarding the approval of every soft loan for 10 years upon its approval. Such records shall contain all information necessary to establish that the conditions set out in this Protocol were observed.

Upon the request of Ministry of Finances or European Commission these records shall be provided to them in a due time.

[41] Official Gazette, No 22/07

Article 18
Budget of the aid schemes

The overall size of all the soft loans granted in accordance with this Protocol shall not exceed the budget of EUR 140.000.000, namely EUR 80.000.000 under Title II of this Protocol, EUR 30.000.000 under Title III of this Protocol and EUR 30.000.000 under Title IV of this Protocol.

The available budget for aid measures under Title IV of this Protocol shall be distributed proportionally to cover all categories of applicants eligible for aid. In case applications for aid under Title IV of this Protocol exceed the allocated budget, SID bank shall via Ministry of Finances promptly notify to the European Commission an increase of the budget so as to ensure that all eligible applications are covered.

Article 19
Entry into force

This Protocol shall enter into force on the date the European Commission decides not to raise objections to its aid schemes on the grounds that they are compatible with the internal market pursuant to Article 107(3)(b) of the Treaty on the Functioning of the European Union.

Done in Ljubljana, September 2022.

Management Board of SID Bank

Member	*President*
Stanka ŠARC MAJDIČ, M. Sc.	Damjan DOLINAR, M. Sc.