



Европейска инвестиционна банка
Evropská investiční banka
Den Europæiske Investeringssbank
Europäische Investitionsbank
Euroopa Investeeringispank
Ευρωπαϊκή Τράπεζα Επενδύσεων
European Investment Bank
Banco Europeo de Inversiones
Banque européenne d'investissement
An Banc Eorpach Infheistíochta
Europska investicijska banka
Banca europea per gli investimenti

Eiropas Investīciju banka
Europos investicijų bankas
Európai Beruházási Bank
Bank Ewropew tal-Investment
Europese Investeringssbank
Europejski Bank Inwestycyjny
Banco Europeu de Investimento
Banca Europeană de Investiții
Európska investičná banka
Evropska investicijska banka
Euroopan investointipankki
Europeiska investeringssbanken

BY COURIER

Ministry of Finance of the Republic of Armenia
1 Melik-Adamyany str.
0010, Yerevan
Republic of Armenia

EXP BEI - EIB
C 000554 20.APR 17

Luxembourg, 20 April 2017

JU OPS/CE&ENCA/KS/ns/2017-777

Reference: **ARMENIA NORTH-SOUTH CORRIDOR**

(Serapis N°2010-0130, FI N°82.634)

Finance Contract between the European Investment Bank and the Republic of Armenia (the "**Borrower**") dated 18 November 2013 (the "**Finance Contract**")

AMENDMENT No. 1

Dear Sirs,

We refer to the Finance Contract. Unless defined herein or the context otherwise requires, capitalised terms used in this Amendment Letter have the meanings given to them in the Finance Contract.

When used in this amendment letter (the "**Amendment Letter**"), "**Effective Date**" means the date on which the Bank has confirmed to the Borrower in writing that it has received (i) the originals of this Amendment Letter duly countersigned by the Borrower and (ii) evidence of the ratification/approval of this Amendment Letter.

I. Amendment requests and consent

We refer to your letter to us dated 26 August 2016 and your request to extend certain contractual deadlines under the Finance Contract.

We hereby inform you that, subject to the conditions set out below, we agree to your requests.

II. Amendments

In accordance with paragraph I (*Amendment requests and consent*) of this Amendment Letter and with effect from (and including) the Effective Date:

- (a) The definition of "Final Availability Date" in the "*Interpretation and Definitions*" section of the Finance Contract shall be replaced by the following wording:

"Final Availability Date" means 20 December 2020.

- (b) The definition of "Spread" in the "*Interpretation and Definitions*" section of the Finance Contract shall be replaced by the following wording:

"Spread" means 0.757 %, i.e. zero point seven hundred and fifty-seven per cent. (75.7 basis points).

- (c) Article 6.09 (*Maintenance of Project*) of the Finance Contract shall be replaced by the following wording:

"The Borrower shall develop a programme of maintenance for each road segment constituting the Project in form and substance acceptable to the Bank. Such programme shall include necessary budget commitments for the first year of operation and routine and periodic maintenance activities for the first five years of operation and, in each case, shall be submitted to the Bank prior to 31 March 2019. The Borrower shall, within a timeframe acceptable to the Bank, follow up with an agreed form reporting format."

- (d) The second paragraph of Article 6.15 (*Plan of Operation, Measures to Eliminate Corruption*) of the Finance Contract shall be deleted.

- (e) The last paragraph of section A.1 (*Technical Description*) of Schedule A of the Finance Contract shall be replaced with the following wording:

"Calendar

"The project has already started with Tranche 1 and Tranche 2 (ADB financed), which are expected to be completed by the end of 2016. Tranche 3 is expected to start by the end of 2013 and run until 20 December 2020 (ADB & EIB financed). Tranche 4 needs preparatory/design work and is expected to be implemented between 2015 and 2019 (possibly EIB financed in a subsequent operation)."

- (f) The "Date of delivery to the Bank" section of the table under paragraph 4 (*Information on the end of works and first year of operation*) of section A.2 (*Project information to be sent to the Bank and method of transmission*) of Schedule A of the Finance Contract shall be replaced with the following wording:

"30 June 2021"

For the avoidance of doubt, all other provisions of the Finance Contract:

- (i) remain in full force and effect and valid; and
- (ii) apply, without any reservations, waivers or limitations despite the amendments set out herein.

III. Miscellaneous

By countersigning this Amendment Letter, you certify to the Bank that all representations and warranties to be made or repeated by the Borrower under Article 6 (*Borrower undertakings and representations*) of the Finance Contract are true in all respects as at the Effective Date.

Article 11 (*Law and jurisdiction*) of the Finance Contract shall apply *mutatis mutandis* to this Amendment Letter and the agreement constituted by your acceptance of its terms.

A person who is not a party to this Amendment Letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Amendment Letter.

No amendment fees will be charged by the Bank for the aforementioned proposed changes.

Please indicate your agreement to the above by initialling, countersigning and dating each four originals of this Amendment Letter, and then please arrange for the return of the duly signed originals to the Bank by registered mail or courier for the attention of Ms. Kinga Soltész at your earliest convenience, together with the authority of signature of the persons signing on your behalf. We will then send you two originals of this Amendment Letter for your files.

Yours faithfully,

EUROPEAN INVESTMENT BANK


W. JARDET


J. G. SEEJORE

Agreed to, for and on behalf of **the Republic of Armenia** (as Borrower)

Signature: 

Name: Vardan Arsenyants

Title: RA Minister of Finance

Date: 28.04.2017