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Amendment Agreement No. 1
to
NEIGHBOURHOOD INVESTMENT FACILITY
INVESTMENT GRANT AGREEMENT

between the

REPUBLIC OF ARMENIA

and the

EUROPEAN INVESTMENT BANK

in respect of

ARMENIA ROAD SAFETY IMPROVEMENT PROJECT

Luxembourg, 29 December 2022

Yerevan, 03 March 2023



THIS AMENDMENT AGREEMENT No.1 TO THE INVESTMENT GRANT AGREEMENT (THE “**AMENDMENT AGREEMENT**”) IS MADE BETWEEN:

the **REPUBLIC OF ARMENIA**, acting (the “**Grant Beneficiary**”)
through its Ministry of Finance, represented by
the Minister of Finance, Vahe Hovhannisyan,

of the first part,

the **EUROPEAN INVESTMENT BANK**, (the “**Bank**”)
having its seat at 100 boulevard Konrad
Adenauer, L-2950 Luxembourg, represented by
Donald Fitzpatrick, Head of Division and Helen
Williams, Head of Division,

of the second part.

The Grant Beneficiary and the Bank together are referred to as the “**Parties**” and any of them is a “**Party**”.

**WHEREAS:**

- A. On 21 December 2017, the Bank and the European Union, acting through the European Commission, entered into a delegation agreement for (amongst others) the management and implementation of a grant under the Neighbourhood Investment Facility (the “**Delegation Agreement**”).
- B. With reference to the Delegation Agreement, the Grant Beneficiary and the Bank signed the Investment Grant Agreement on 27 November 2019 and 4 December 2019, respectively (the “**Grant Agreement**”).
- C. On 24 October 2022 and 23 November 2022, the European Union and the Bank, respectively, signed the Amendment No. 1 to the Delegation Agreement in order to extend the Execution Period (as defined in the Delegation Agreement).

NOW THEREFORE it is hereby agreed as follows:

ARTICLE 1 – Definitions and Interpretation

- 1.1. In this Amendment Agreement:

“**Effective Date**” means the date on which the Bank confirms (including by electronic mail or other electronic means) to the Grant Beneficiary that the Bank has received in form and substance satisfactory to it:

- (a) 2 (two) originals of this Amendment Agreement in paper form, duly signed by the Grant Beneficiary;
 - (b) evidence that the execution of this Amendment Agreement by the Grant Beneficiary has been duly authorised and that the person or persons signing this Amendment Agreement on behalf of the Grant Beneficiary. Such evidence must be provided by the Grant Beneficiary together with this duly signed Amendment Agreement, unless it has been previously delivered to the Bank, or the Grant Beneficiary confirms in writing that no change has occurred in relation to the authority of the person or persons authorised to sign this Amendment Agreement on behalf of the Grant Beneficiary; and
 - (c) a document(s) from the Grant Beneficiary confirming due approval of this Amendment Agreement by the President, in accordance with the applicable laws of the Republic of Armenia.
- 1.2. Unless the context otherwise requires or unless otherwise defined, terms defined in the Grant Agreement and expressions used in the Grant Agreement have the same meaning when used in this Amendment Agreement.
- 1.3. With effect from the Effective Date, any reference in the Grant Agreement to "this Agreement" (or other similar references) shall be read and construed as a reference to the Grant Agreement, as amended by this Amendment Agreement.

ARTICLE 2 – Amendments to the Grant Agreement

- 2.1. With effect from the Effective Date, Article 3.2 of the Grant Agreement shall be amended to read as follows:
- “The Performance Period shall end no later than 21 December 2023”.*
- 2.2. The provisions of the Grant Agreement shall, save as amended by this Amendment Agreement, continue in full force and effect. This Amendment Agreement is not (and shall not be deemed to be) a consent, agreement, amendment or waiver in respect of any terms, provisions or conditions of the Grant Agreement, except as expressly agreed herein. The Bank reserves any other right or remedy it may have now or subsequently.
- 2.3. The Grant Agreement and this Amendment Agreement shall be read and construed as a single document.

**ARTICLE 3 – Miscellaneous**

- 3.1. The Grant Beneficiary certifies to the Bank that all representations and warranties to be made or repeated by the Beneficiary under Article 17 (*Integrity Commitment*) and elsewhere in the Grant Agreement are true in all respects as at the date of signature of this Amendment Agreement by the Grant Beneficiary and at the Effective Date.
- 3.2. The provisions of Article 27 (*Governing Law and Dispute Settlement*) of the Grant Agreement shall be incorporated into this Amendment Agreement as if set out in full in this Amendment Agreement and as if references in those clauses to "this Agreement" are references to this Amendment Agreement.

IN WITNESS WHEREOF the Parties hereto have caused this Amendment Agreement to be executed on their behalf in four (4) originals in the English language (each page of which has been initialled by a representative of each Party), of which 2 (two) for the Bank and 2 (two) for the Grant Beneficiary.

At Luxembourg, this 29 December 2022

At Yerevan, this 03 March 2023

Signed for and on behalf of

REPUBLIC OF ARMENIA

Vahe Hovhannisyan

Minister of Finance

Signed for and on behalf of

EUROPEAN INVESTMENT BANK

Donald Fitzpatrick

Head of Division

Helen Williams

Head of Division