

Սույնով հավաստվում է, որ կցված տեքստը Հայաստանի Հանրապետության և Եվրոպական Ներդրումային բանկի միջև «Երևանի էներգաարդյունավետության երկրորդ փուլ» ֆինանսական պայմանագրի՝ Հայաստանի Հանրապետության արտաքին գործերի նախարարության միջազգային պայմանագրերի պահոցում (դեպոզիտում) պահվող բնօրինակի նույնական պատճենն է:

**Հայաստանի Հանրապետության
արտաքին գործերի նախարարության
միջազգային պայմանագրերի և
իրավունքի վարչության պետ՝**





Contract Number (FI N°) 90.016

Operation Number (Serapis N°) 2018-0581

YEREVAN ENERGY EFFICIENCY PHASE II

EFSD+ Dedicated Investment Window 1

Finance Contract

between the

Republic of Armenia

and the

European Investment Bank

Yerevan,  November 2023

Luxembourg,  November 2023



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THIS CONTRACT IS MADE BETWEEN:

The Republic of Armenia, (the "**Borrower**")
represented by the Ministry of
Finance,

of the first part, and

the European Investment Bank (the "**Bank**")
having its seat at 100 blvd Konrad
Adenauer, Luxembourg, L-2950
Luxembourg, represented by
Lionel Rapaille, Departmental
Director, and Victor Dominiak,
Legal Counsel,

of the second part.

The Bank and the Borrower together are referred to as the "**Parties**" and any of them is a "**Party**".

**WHEREAS:**

- (a) The Borrower has stated that the Municipality of Yerevan (the "**Promoter**") is undertaking a project to support sustainable energy efficiency improvements targeting selected public buildings in Yerevan (kindergartens and polyclinics) (each a "**Sub-Project**"), as more particularly described in the technical description (the "**Technical Description**") set out in Schedule A.1 (the "**Project**").
- (b) The total cost of the Project, as estimated by the Bank, is EUR 37,100,000 (thirty-seven million one hundred thousand euros) and the Borrower has stated that it intends to finance the Project as follows:

Source	Amount (EUR m)
Promoter's funds	2
Credit from the Bank	25
Investment Grant from the Neighbourhood Investment Platform	10.1
TOTAL	37.1

- (c) The financing under this Contract is provided pursuant to the European Fund for Sustainable Development Plus ("**EFSD+**"), an integrated financial package supplying financing capacity in the form of grants, budgetary guarantees, and financial instruments worldwide; and in particular under the exclusive investment window for operations with sovereign counterparts and non-commercial sub-sovereign counterparts under article 36.1 of the NDICI-GE Regulation ("**EFSD+ DIW1**"). Pursuant to article 36.8 of the NDICI-GE Regulation, on 29 April 2022, the Bank and the European Union, represented by the European Commission, entered into an EFSD+ guarantee agreement (the "**EFSD+ DIW1 Guarantee Agreement**") whereby the European Union granted to the Bank a comprehensive guarantee for eligible financing operations of the Bank in respect of projects carried out in countries within the geographic areas referred to in article 4(2) of the NDICI-GE Regulation (the "**EFSD+ DIW1 Guarantee**"). The Republic of Armenia is an eligible country pursuant to the NDICI-GE Regulation.
- (d) The Bank and the European Commission have, together with other international finance institutions, entered into the "*Co-operation within the framework of the Neighbourhood Investment Facility*" framework arrangement, in force as of 21 December 2009, which, in September 2017, became an integral part of the European Fund for Sustainable Development as the Neighbourhood Investment Platform (the "**NIP Framework Arrangement**"). On 9 March 2023, the Bank and the European Commission has entered into the amendment No. 1 to the contribution agreement between the same parties in relation to the "Technical Assistance and Investment Grant for Armenian Public Buildings Energy Efficiency Programme" (as may be amended from time to time, the "**NIP Contribution Agreement**"). Under such NIP Contribution Agreement, the European Commission approved a contribution in the form of an investment grant in the amount of up to EUR 10,100,000 (ten million one hundred thousand euros) (the "**NIP Grant**"). The NIP Grant is to be disbursed upon signing a grant agreement between the Bank and the beneficiary (the "**NIP Grant Agreement**"). The NIP Grant shall not have the purpose or effect of producing a profit for the Borrower. The NIP Framework Arrangement, NIP Contribution Agreement together with NIP Grant Agreement shall be referred to as the "**NIP Documentation**".
- (e) The Borrower and the Bank concluded on 29 February 2008 a framework agreement governing the Bank's activities in the Republic of Armenia (the "**Framework Agreement**"). By signing this Contract, the Borrower gives its formal consent to the loan financing to be provided hereunder falling within the scope of the Framework Agreement.
- (f) In order to fulfil the financing plan, set out in Recital (b), the Borrower has requested from the Bank a credit of EUR 25,000,000 (twenty-five million euros).



- (g) The Bank, considering that the financing of the Project falls within the scope of its functions and having regard to the statements and facts cited in these Recitals, has decided to give effect to the Borrower's request providing to it a credit in an amount of up to EUR 25,000,000 (twenty-five million euros) under this finance contract (the "**Contract**"); provided that the amount of the Bank's loan shall not, in any case, exceed 75% (seventy-five per cent) of the total cost of the Project set out in Recital (b).
- (h) The Government of the Republic of Armenia has authorised the borrowing of the sum of EUR 25,000,000 (twenty-five million euros) represented by this credit on the terms and conditions set out in this Contract.
- (i) The Promoter and the Bank shall enter into a project implementation agreement concerning the implementation of the Project (the "**Project Implementation Agreement**").
- (j) The Statute of the Bank provides that the Bank shall ensure that its funds are used as rationally as possible in the interests of the European Union; and, accordingly, the terms and conditions of the Bank's loan operations must be consistent with relevant policies of the European Union.
- (k) The Bank considers that access to information plays an essential role in the reduction of environmental and social risks, including human rights violations, linked to the projects it finances and has therefore established its transparency policy, the purpose of which is to enhance the accountability of the Bank's group towards its stakeholders.
- (l) The Bank supports the implementation of international and European Union standards in the field of anti-money laundering and countering the financing of terrorism and promotes tax good governance standards. It has established policies and procedures to avoid the risk of misuse of its funds for purposes which are illegal or abusive in relation to applicable laws. The Bank's group statement on tax fraud, tax evasion, tax avoidance, aggressive tax planning, money laundering and financing of terrorism is available on the Bank's website and offers further guidance to the Bank's contracting counterparties.¹
- (m) The Bank has established an overarching policy framework that allows the Bank's Group to focus on sustainable and inclusive development, committing to a just and fair transition and supporting the transition to economies and communities that are climate and disaster resilient, low carbon, environmentally sound and more resource-efficient. The policy framework includes the EIB Group Environmental and Social Policy and the EIB Environmental and Social Standards. The EIB Group Environmental and Social Policy and the EIB Environmental and Social Standards are available on the Bank's website and offers further guidance to the Bank's contracting counterparties.

¹ <http://www.eib.org/about/compliance/tax-good-governance/index.htm?f=search&media=search>



NOW THEREFORE it is hereby agreed as follows:

INTERPRETATION AND DEFINITIONS

Interpretation

In this Contract:

- (a) references to "Articles", "Recitals", "Schedules" and "Annexes" are, save if explicitly stipulated otherwise, references respectively to articles of, and recitals, schedules and annexes to this Contract;
- (b) references to "law" or "laws" mean:
 - (i) any applicable law and any applicable treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgement, order, writ, injunction, determination, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which is binding or applicable case law; and
 - (ii) EU Law;
- (c) references to "applicable law", "applicable laws" or "applicable jurisdiction" mean:
 - (i) a law or jurisdiction applicable to the Borrower, its rights and/or obligations (in each case arising out of or in connection with this Contract), its capacity and/or assets and/or the Project; and/or, as applicable
 - (ii) a law or jurisdiction (including in each case the Bank's Statute) applicable to the Bank, its rights, obligations, capacity and/or assets;
- (d) references to a provision of law or a treaty are references to that provision as amended or re-enacted;
- (e) references to any other agreement or instrument are references to that other agreement or instrument as amended, novated, supplemented, extended or restated;
- (f) words and expressions in plural shall include singular and vice versa; and
- (g) references to "month" mean a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that and subject to the definition of Payment Date, Article 5.1 and Schedule B and unless provided otherwise in this Contract:
 - (i) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (h) a reference in this Contract to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
 and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Bank.

Definitions

In this Contract:

"4th Anti-Money Laundering Directive" means Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial



system for the purposes of money laundering or terrorist financing as amended, supplemented or restated.

"5th Anti-Money Laundering Directive" means Directive 2018/843 of the European Parliament and of the Council of 19 June 2018 on anti-money laundering and terrorist financing as amended, supplemented or restated.

"Accepted Tranche" means a Tranche in respect of which a Disbursement Offer has been duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline.

"Agreed Deferred Disbursement Date" has the meaning given to it in Article 1.5.A(2)(b).

"Allocation Letter" has the meaning given to it in Article 1.10.B.

"Allocation Period" has the meaning given to it in Article 1.10.A.

"Allocation Procedure" has the meaning given to it in Article 1.10.B.

"Allocation Request" has the meaning given to it in Article 1.10.A.

"Anti-Money Laundering Directives" means the 4th Anti-Money Laundering Directive and the 5th Anti-Money Laundering Directive.

"Authorisation" means an authorisation, permit, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Authorised Signatory" means a person authorised to sign individually or jointly (as the case may be) Disbursement Acceptances on behalf of the Borrower and named in the most recent List of Authorised Signatories and Accounts received by the Bank prior to the receipt of the relevant Disbursement Acceptance.

"Beneficial Owner" has the meaning given to such term in the Anti-Money Laundering Directives.

"Business Day" means a day (other than a Saturday or Sunday) on which the Bank and commercial banks are open for general business in Luxembourg.

"Cancelled Tranche" has the meaning given to it in Article 1.6.C(2).

"Change-of-Law Event" has the meaning given to it in Article 4.3.A(3).

"Close Associate" means "persons known to be close associates" as defined in the Anti-Money Laundering Directives.

"Contract" has the meaning given to it in Recital (g).

"Contract Number" means the Bank generated number identifying this Contract and indicated on the cover page of this Contract after the letters "FI N".

"Credit" has the meaning given to it in Article 1.1.

"Date of Effectiveness" has the meaning given in Article 12.3.

"Declaration on Honour" means the "Declaration on Honour" under EFSD+ signed by the Borrower on 21 November 2022.

"Deferment Fee" means a fee calculated on the amount of an Accepted Tranche deferred or suspended at the rate of the higher of:

- (a) 0.125% (12.5 basis points), per annum; and
- (b) the percentage rate by which:
 - (i) the interest rate that would have been applicable to such Tranche had it been disbursed to the Borrower on the Scheduled Disbursement Date, exceeds
 - (ii) EURIBOR (one month rate) less 0.125% (12.5 basis points), unless such rate is less than zero in which case it shall be set at zero.



Such fee shall accrue from the Scheduled Disbursement Date to the Disbursement Date or, as the case may be, until the date of cancellation of the Accepted Tranche in accordance with this Contract.

"Disbursement Acceptance" means a copy of the Disbursement Offer duly countersigned by the Borrower in accordance with the List of Authorised Signatories and Accounts.

"Disbursement Acceptance Deadline" means the date and time of expiry of a Disbursement Offer, as specified therein.

"Disbursement Account" means, in respect of each Tranche, the bank account to which disbursements may be made under this Contract, as set out in the most recent List of Authorised Signatories and Accounts.

"Disbursement Date" means the date on which disbursement of a Tranche is made by the Bank.

"Disbursement Offer" means a letter substantially in the form set out in Schedule C.

"Dispute" has the meaning given to it in Article 11.2.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Contract; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of either the Bank or the Borrower, preventing that Party from:
 - (i) performing its payment obligations under this Contract; or
 - (ii) communicating with the other Party,

and which disruption (in either such case as per (a) or (b) above) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"EFSD+" has the meaning given in Recital (c).

"EFSD+ DIW1" has the meaning given in Recital (c).

"EFSD+ DIW1 Guarantee" has the meaning given in Recital (c).

"EFSD+ DIW1 Guarantee Agreement" has the meaning given in Recital (c).

"EIB Environmental and Social Standards" means the EIB Environmental and Social Standards of 2022 which are published on the Bank's website and which describe the environmental and social requirements that all EIB-financed projects must meet and the responsibilities of the various parties, including the Borrower and the Promoter.

"Environment" means the following:

- (a) fauna and flora, living organisms including the ecological systems;
- (b) land, soil, water (including marine and coastal waters), air, climate and the landscape (natural or man-made structures, whether above or below ground);
- (c) cultural heritage (natural, tangible and intangible);
- (d) the built environment; and
- (e) human health and wellbeing.

"Environmental and Social Impact Assessment Study" means a study or report as an outcome of the environmental and social impact assessment identifying and assessing the likely significant environmental and social impacts and/or risks associated with the proposed project and recommending measures to avoid, minimise and/or remedy any impacts and/or risks. This study is subject to public consultation with direct and indirect project stakeholders.



"Environmental and Social Standards" means:

- (a) Environmental Laws and Social Laws applicable to the Project and the Promoter;
- (b) the EIB Environmental and Social Standards; and
- (c) Environmental and Social Impact Assessment Study.

"Environmental or Social Approval" means any Authorisation required by an Environmental Law or a Social Law.

"Environmental or Social Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any breach or alleged breach of any Environmental and Social Standards.

"Environmental Law" means:

- (a) EU Law, including principles and standards, to the extent implemented by the laws of the Republic of Armenia or specified by the Bank prior to the date of this Contract;
- (b) laws and regulations of the Republic of Armenia; and
- (c) international treaties and conventions signed and ratified by or otherwise applicable and binding on, the Republic of Armenia,

in each case of which a principal objective is the preservation, protection or improvement of the Environment.

"EU Law" means the *acquis communautaire* of the European Union as expressed through the Treaties of the European Union, the regulations, directives, delegated acts, implementing acts, and the case law of the Court of Justice of the European Union.

"EUR" or **"euro"** means the lawful currency of the Member States of the European Union, which adopt or have adopted it as their currency in accordance with the relevant provisions of the Treaty on European Union and the Treaty on the Functioning of the European Union.

"EURIBOR" has the meaning given to it in Schedule B.

"Event of Default" means any of the circumstances, events or occurrences specified in Article 10.1.

"Family Member" has the meaning given to such term in the Anti-Money Laundering Directives.

"Final Availability Date" means the day falling 5 (five) years after the Date of Effectiveness.

"Financing of Terrorism" means the provision or collection of funds, by any means, directly or indirectly, with the intention that they should be used or in the knowledge that they are to be used, in full or in part, in order to carry out any of the offences listed in the Directive (EU) 2017/541 of the European Parliament and of the Council of 15 March 2017 on combating terrorism and replacing Council Framework Decision 2002/475/JHA and amending Council Decision 2005/671/JHA (as amended, replaced or re-enacted from time to time).

"Financial Regulation" means Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EC, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1).

"Fixed Rate" means an annual interest rate determined by the Bank in accordance with the applicable principles from time to time laid down by the governing bodies of the Bank for loans made at a fixed rate of interest, denominated in the currency of the Tranche and bearing equivalent terms for the repayment of capital and the payment of interest. Such rate shall not be of negative value.

"Fixed Rate Tranche" means a Tranche on which the Fixed Rate is applied.



"Floating Rate" means a fixed-spread floating annual interest rate, determined by the Bank for each successive Floating Rate Reference Period equal to EURIBOR plus the Spread. If the Floating Rate for any Floating Rate Reference Period is calculated to be below zero, it will be set at zero.

"Floating Rate Reference Period" means each period from one Payment Date to the next relevant Payment Date; the first Floating Rate Reference Period shall commence on the date of disbursement of the Tranche.

"Floating Rate Tranche" means a Tranche on which the Floating Rate is applied.

"Framework Agreement" has the meaning given in Recital (e).

"GAAP" means generally accepted accounting principles in the Republic of Armenia.

"Guide to Procurement" means the Guide to Procurement published on EIB's website² that informs the promoters of projects financed in whole or in part by the EIB of the arrangements to be made for procuring works, goods and services required for the Project.

"Illegality Event" has the meaning given to it in Article 4.3.A(4).

"ILO" means the International Labour Organisation.

"ILO Standards" means any treaty, convention or covenant of the ILO signed and ratified by or otherwise applicable and binding on the Republic of Armenia, and the Core Labour Standards (as defined in the ILO Declaration on Fundamental Principles and Rights at Work).

"Indemnifiable Prepayment Event" means a Prepayment Event other than the Non-EIB Financing Prepayment Event or Illegality Event.

"Interest Revision/Conversion" means the determination of new financial conditions relative to the interest rate, specifically the same interest rate basis ("**revision**") or a different interest rate basis ("**conversion**") which can be offered for the remaining term of a Tranche or until the next Interest Revision/Conversion Date, if any, in respect of any Tranche denominated in EUR.

"Interest Revision/Conversion Date" means the date, which shall be a Payment Date, specified by the Bank pursuant to Article 1.2.B in the Disbursement Offer.

"Interest Revision/Conversion Proposal" means a proposal made by the Bank under Schedule D.

"Interest Revision/Conversion Request" means a written notice from the Borrower, delivered at least 75 (seventy-five) days before an Interest Revision/Conversion Date, requesting the Bank to submit to it an Interest Revision/Conversion Proposal. The Interest Revision/Conversion Request shall also specify:

- (a) the Payment Dates chosen in accordance with the provisions of Article 3.1;
- (b) the amount of the Tranche for which the Interest Revision/Conversion shall apply; and
- (c) any further Interest Revision/Conversion Date chosen in accordance with Article 3.1.

"List of Authorised Signatories and Accounts" means a list, in form and substance satisfactory to the Bank, setting out:

- (a) the Authorised Signatories, accompanied by evidence of signing authority of the persons named on the list and specifying if they have individual or joint signing authority;
- (b) the specimen signatures of such persons;

² <https://www.eib.org/en/publications/guide-to-procurement.htm> Please note that the reference is to the version of the Guide in force at the time of the relevant project procurement that it is.



- (c) the bank account(s) to which disbursements may be made under this Contract (specified by IBAN code if the country is included in the IBAN Registry published by SWIFT, or in the appropriate account format in line with the local banking practice), BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary, together with evidence that such account(s) have been opened in the name of the beneficiary; and
- (d) the bank account(s) from which payments under this Contract will be made by the Borrower (specified by IBAN code if the country is included in the IBAN Registry published by SWIFT, or in the appropriate account format in line with the local banking practice), BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary, together with evidence that such account(s) have been opened in the name of the beneficiary.

"Loan" means the aggregate of the amounts disbursed from time to time by the Bank under this Contract.

"Loan Outstanding" means the aggregate of the amounts disbursed from time to time by the Bank under this Contract that remains outstanding.

"Market Disruption Event" means any of the following circumstances:

- (a) there are, in the opinion of the Bank, events or circumstances adversely affecting the Bank's access to its sources of funding;
- (b) in the opinion of the Bank, funds are not available from the Bank's ordinary sources of funding in order to adequately fund a Tranche in the relevant currency and/or for the relevant maturity and/or in relation to the reimbursement profile of such Tranche; or
- (c) in relation to a Floating Rate Tranche:
 - (i) the cost to the Bank of obtaining funds from its sources of funding, as determined by the Bank, for a period equal to the Floating Rate Reference Period of such Tranche (i.e. in the money market) would be in excess of the applicable EURIBOR; or
 - (ii) the Bank determines that adequate and fair means do not exist for ascertaining the applicable EURIBOR for the relevant currency of such Tranche.

"Material Adverse Change" means, any event or change of condition, which, in the opinion of the Bank, has a material adverse effect on:

- (a) the ability of the Borrower to perform its obligations under this Contract or the ability of the Promoter to perform its obligations in respect of the Project;
- (b) the business, operations, property, condition (financial or otherwise) or prospects of the Borrower or the Promoter; or
- (c) the legality, validity or enforceability of, or the effectiveness or ranking of, or the value of any Security granted to the Bank in relation with this Contract, or the rights or remedies of the Bank under this Contract or any agreement creating Security in favour of the Bank in relation with this Contract.

"Maturity Date" means the last Repayment Date of a Tranche specified pursuant to Article 4.1(b)(iv).

"Money Laundering" means:

- (a) the conversion or transfer of property, knowing that such property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such activity to evade the legal consequences of his action;
- (b) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of property, knowing that such property is derived from criminal activity or from an act of participation in such activity;



- (c) the acquisition, possession or use of property, knowing, at the time of receipt, that such property was derived from criminal activity or from an act of participation in such activity; or
- (d) participation in, association to commit, attempts to commit and aiding, abetting, facilitating and counselling the commission of any of the actions mentioned in the foregoing points.

"NDICI-GE Regulation" means Regulation (EU) 2021/947 of the European Parliament and of the Council of 9 June 2021 establishing the Neighbourhood, Development and International Cooperation Instrument – Global Europe.

"Non-EIB Financing" has the meaning given to it in Article 4.3.A(2).

"Non-EIB Financing Prepayment Event" has the meaning given to it in Article 4.3.A(2).

"Payment Account" means the bank account from which payments under this Contract will be made by the Borrower, as set out in the most recent List of Authorised Signatories and Accounts.

"Payment Date" means 16 April and 16 October each year until and including the Interest Revision/Conversion Date, if any, or the Maturity Date, save that, in case any such date is not a Relevant Business Day, it means:

- (a) for a Fixed Rate Tranche either:
 - (i) the following Relevant Business Day, without adjustment to the interest due under Article 3.1; or
 - (ii) the preceding Relevant Business Day with adjustment (but only to the amount of interest due under Article 3.1 that accrued over the last interest period), in case repayment of principal is made in a single instalment in accordance with Schedule D point C; and
- (b) for a Floating Rate Tranche, the following Relevant Business Day in that month, or, failing that, the nearest preceding Relevant Business Day, in all cases with corresponding adjustment to the interest due under Article 3.1.

"Prepayment Amount" means the amount of a Tranche to be prepaid by the Borrower in accordance with Article 4.2.A or Article 4.3.A, as applicable.

"Prepayment Date" means the date, as requested by the Borrower and agreed by the Bank or indicated by the Bank (as applicable) on which the Borrower shall effect prepayment of a Prepayment Amount.

"Prepayment Event" means any of the events described in Article 4.3.A.

"Prepayment Indemnity" means in respect of any principal amount to be prepaid, the amount communicated by the Bank to the Borrower as the present value (calculated as of the Prepayment Date) of the excess, if any, of:

- (a) the interest that would accrue thereafter on the Prepayment Amount over the period from the Prepayment Date to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not prepaid; over
- (b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date.

"Prepayment Notice" means a written notice from the Bank to the Borrower in accordance with Article 4.2.C.

"Prepayment Request" means a written request from the Borrower to the Bank to prepay all or part of the Loan Outstanding, in accordance with Article 4.2.A.

"Prohibited Conduct" means any Financing of Terrorism, Money Laundering or Prohibited Practice.



"Prohibited Practice" means any:

- (a) Coercive Practice, meaning the impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of a party to influence improperly the actions of a party;
- (b) Collusive Practice, meaning an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party;
- (c) Corrupt Practice, meaning the offering, giving, receiving or soliciting, directly or indirectly, of anything of value by a party to influence improperly the actions of another party;
- (d) Fraudulent Practice, meaning any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party in order to obtain a financial (including, for the avoidance of taxation related) or other benefit or to avoid an obligation;
- (e) Obstructive Practice, meaning in relation to an investigation into a Coercive, Collusive, Corrupt or Fraudulent Practice in connection with this Loan or the Project, (a) destroying, falsifying, altering or concealing of evidence material to the investigation or making false statements to investigators, with the intent to impede the investigation; (b) threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (c) acts intending to impede the exercise of the EIB Group's contractual rights of audit or inspection or access to information;
- (f) Tax Crime, meaning all offences, including tax crimes relating to direct taxes and indirect taxes and as defined in the national law of the Republic of Armenia, which are punishable by deprivation of liberty or a detention order for a maximum of more than one year;
- (g) Misuse of EIB Group Resources and Assets, meaning any illegal activity committed in the use of the EIB Group's resources or assets (including the funds lent under this Contract) knowingly or recklessly; or
- (h) any other illegal activity that may affect the financial interests of the European Union, according to the applicable laws.

"Project" has the meaning given to it in Recital (a).

"Project Cost Reduction Event" has the meaning given to it in Article 4.3.A(1).

"Project Implementation Agreement" has the meaning given to it in Recital (i).

"Project Management Group" has the meaning given to it in Article 6.10.

"Promoter" means has the meaning given to it in Recital (a).

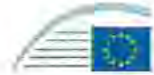
"Redeployment Rate" means the fixed annual rate determined by the Bank, being a rate which the Bank would apply on the day of the indemnity calculation to a loan that has the same currency, the same terms for the payment of interest and the same repayment profile to the Interest Revision/Conversion Date, if any, or the Maturity Date as the Tranche in respect of which a prepayment or cancellation is proposed or requested to be made. Such rate shall not be of negative value.

"Relevant Business Day" means a day on which real time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for settlement of payments in EUR.

"Relevant Party" has the meaning given to it in Article 8.3.

"Relevant Person" means:

- (a) with respect to the Borrower, any ministries, other central executive government bodies, central bank or other governmental sub-divisions or any of their officials or representatives, or any other person acting for any of them, on its behalf, or under its control, having the authority to manage and/or supervise the Credit, the Loan or any



Sub-Project; and

- (b) with respect to the Promoter, its mayor, any other official or representative, or any other person acting for it, on its behalf, or under its control, having the authority to manage and/or supervise the Credit, the Loan or any Sub-Project.

"Repayment Date" shall mean each of the Payment Dates specified for the repayment of the principal of a Tranche in the Disbursement Offer, in accordance with Article 4.1.

"Requested Deferred Disbursement Date" has the meaning given to it in Article 1.5.A(1)(a)(ii).

"Sanctioned Person" means any individual or entity (for the avoidance of doubt, the term entity includes, but is not limited to, any government, group or terrorist organisation) who is a designated target of, or who is otherwise a subject of, Sanctions (including, without limitation, as a result of being owned or otherwise controlled, directly or indirectly, by any individual or entity, who is a designated target of, or who is otherwise a subject of, Sanctions).

"Sanctions" means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures (including, in particular, but not limited to, measures in relation to the financing of terrorism) enacted, administered, implemented or enforced from time to time by any of the following:

- (a) the United Nations including, *inter alia*, the United Nations Security Council;
- (b) the European Union including, *inter alia*, the Council of the European Union and the European Commission, and any other competent bodies/institutions or agencies of the European Union;
- (c) the government of the United States of America, and any department, division, agency, or office thereof, including, *inter alia*, the Office of Foreign Asset Control (OFAC) of the United States Department of the Treasury, the United States Department of State and/or the United States Department of Commerce; and
- (d) the government of the United Kingdom, and any department, division, agency, office or authority including, *inter alia*, the Office of Financial Sanctions Implementation of His Majesty's Treasury and the Department for International Trade of the United Kingdom.

"Scheduled Disbursement Date" means the date on which a Tranche is scheduled to be disbursed in accordance with Article 1.2.C.

"Security" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Social Law" means each of:

- (a) any law, rule or regulation applicable in the Republic of Armenia in each case of which a principal objective is the protection or improvement of Social Matters;
- (b) any ILO Standards;
- (c) any United Nations treaty, convention or covenant on human rights signed and ratified by or otherwise applicable and binding on the Republic of Armenia.

"Social Matters" means all, or any of, the following:

- (a) labour and working conditions;
- (b) occupational health and safety;
- (c) rights and interests of vulnerable groups;
- (d) rights and interests of indigenous peoples;
- (e) gender equality;
- (f) public health, safety and security;
- (g) avoidance of forced evictions and alleviation of hardship arising from involuntary resettlement; and



(h) stakeholder engagement.

"Spread" means the fixed spread (being of either positive or negative value) to EURIBOR, as determined by the Bank and notified to the Borrower in the relevant Disbursement Offer, or in the Interest Revision/Conversion Proposal.

"Sub-Project" has the meaning given to it in Recital (a).

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Technical Description" has the meaning given to it in Recital (a).

"Tranche" means each disbursement made or to be made under this Contract. In case no Disbursement Acceptance has been received, Tranche shall mean a Tranche as offered under Article 1.2.B.

ARTICLE 1

Credit and Disbursements

1.1 Amount of Credit

By this Contract the Bank establishes in favour of the Borrower, and the Borrower accepts, a credit in an amount of EUR 25,000,000 (twenty-five million euros) for the financing of the Project (the **"Credit"**).

1.2 Disbursement procedure

1.2.A Tranches

The Bank shall disburse the Credit in up to 20 (twenty) Tranches. The amount of each Tranche shall be in a minimum amount of EUR 1,000,000 (one million euros) or (if less) the entire undrawn balance of the Credit.

1.2.B Disbursement Offer

Upon request by the Borrower and subject to Article 1.4.A, provided that no event mentioned in Article 1.6.B has occurred and is continuing, the Bank shall send to the Borrower within 10 (ten) Business Days after the receipt of such request a Disbursement Offer for the disbursement of a Tranche. The latest time for receipt by the Bank of such Borrower's request is 15 (fifteen) Business Days before the Final Availability Date. The Disbursement Offer shall specify:

- (a) the amount of the Tranche in EUR;
- (b) the Scheduled Disbursement Date, which shall be a Relevant Business Day, falling at least 10 (ten) days after the date of the Disbursement Offer and on or before the Final Availability Date;
- (c) the interest rate basis of the Tranche, being: (i) a Fixed Rate Tranche; or (ii) a Floating Rate Tranche, in each case, pursuant to the relevant provisions of Article 3.1;
- (d) the Payment Dates and the first interest Payment Date for the Tranche;
- (e) the terms for repayment of principal for the Tranche, in accordance with the provisions of Article 4.1;
- (f) the Repayment Dates and the first and the last Repayment Date for the Tranche;



- (g) the Interest Revision/Conversion Date, if requested by the Borrower, for the Tranche;
- (h) for a Fixed Rate Tranche, the Fixed Rate and for a Floating Rate Tranche the Spread, applicable to the Tranche until the Interest Revision/Conversion Date, if any or until the Maturity Date; and
- (i) the Disbursement Acceptance Deadline.

1.2.C Disbursement Acceptance

The Borrower may accept a Disbursement Offer by delivering a Disbursement Acceptance to the Bank no later than the Disbursement Acceptance Deadline. The Disbursement Acceptance shall be signed by an Authorised Signatory with individual representation right or two or more Authorised Signatories with joint representation right and shall specify the Disbursement Account to which the disbursement of the Tranche should be made in accordance with Article 1.2.D.

If a Disbursement Offer is duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline, the Bank shall make the Accepted Tranche available to the Borrower in accordance with the relevant Disbursement Offer and subject to the terms and conditions of this Contract.

The Borrower shall be deemed to have refused any Disbursement Offer which has not been duly accepted in accordance with its terms on or before the Disbursement Acceptance Deadline.

The Bank may rely on the information set out in the most recent List of Authorised Signatories and Accounts provided to the Bank by the Borrower. If a Disbursement Acceptance is signed by a person defined as Authorised Signatory under the most recent List of Authorised Signatories and Accounts provided to the Bank by the Borrower, the Bank may assume that such person has the power to sign and deliver in the name and on behalf of the Borrower such Disbursement Acceptance.

1.2.D Disbursement Account

Disbursement shall be made to the Disbursement Account specified in the relevant Disbursement Acceptance, provided that such Disbursement Account is acceptable to the Bank.

Notwithstanding Article 5.2(e), the Borrower acknowledges that payments to a Disbursement Account notified by the Borrower shall constitute disbursements under this Contract as if they had been made to the Borrower's own bank account.

Only one Disbursement Account may be specified for each Tranche.

1.3 Currency of disbursement

The Bank shall disburse each Tranche in EUR.

1.4 Conditions of disbursement

1.4.A Condition precedent to the first request for Disbursement Offer

The Bank shall have received from the Borrower in form and substance satisfactory to the Bank:

- (a) evidence that the execution of this Contract by the Borrower has been duly authorised and that the person or persons signing this Contract on behalf of the Borrower is/are duly authorised to do so together with the specimen signature of each such person or persons;
- (b) at least 2 (two) originals of this Contract duly executed by all Parties; and
- (c) the List of Authorised Signatories and Accounts,

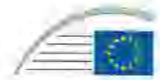


prior to requesting a Disbursement Offer under Article 1.2.B by the Borrower. Any request for a Disbursement Offer made by the Borrower without the above documents having been received by the Bank and to its satisfaction shall be deemed not made.

1.4.B First Tranche

The disbursement of the first Tranche under Article 1.2 is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 7 (seven) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, of the following documents or evidence:

- (a) at least 2 (two) originals of the duly executed Project Implementation Agreement;
- (b) evidence in the English language that the Promoter has obtained all necessary Authorisations required in connection with the Project;
- (c) a legal opinion issued by the Ministry of Justice of the Republic of Armenia in the English language on the due execution by the Borrower of this Contract and on the legal, valid, binding and enforceable character of the Borrower's obligations under this Contract and the relevant documentation. Such legal opinion shall be supported/accompanied by all relevant documents evidencing the Borrower's authority to enter into the Contract as well as evidence of due ratification of this Contract in accordance with the applicable laws of the Republic of Armenia;
- (d) evidence that the execution of the Project Implementation Agreement by the Promoter has been duly approved by the Council of Elders and that each person signing the Project Implementation Agreement is/are duly authorised to do so together with the specimen signature of each such person or persons;
- (e) an in-house legal opinion of the Promoter in the English language in form and substance satisfactory to the Bank on Armenian law on, *inter alia*, the due execution, legality, validity, binding nature and enforceability (for the avoidance of doubt, including choice of law and jurisdiction clauses) of the Project Implementation Agreement in respect of the Promoter, as well as the due establishment and valid existence and capacity and due authorisation of the Promoter to enter into the Project Implementation Agreement. Such opinion shall be supported by the relevant documents evidencing the Promoter's approval of and authority to enter into the Project Implementation Agreement;
- (f) evidence in the English language that the signature of this Contract at the date of the signature does not exceed any limit for incurring indebtedness set for the Borrower by any applicable law and regulation;
- (g) evidence that all applicable registrations with any applicable government authority, regulatory body in any applicable jurisdiction or the Central Bank of Armenia and any exchange control consents necessary to permit the Borrower to receive disbursements as provided in this Contract, to make payments under this Contract (including all interests and fees), including the opening and maintenance of the accounts into which the Borrower directs the Bank to make disbursements have been obtained and are currently valid and in full force and effect or, if none is necessary, an evidence (in the form of the legal opinion of the external legal counsel referred to in paragraph (c) above) that no such registrations nor exchange control consents are required;
- (h) evidence that the NIP Documentation (if applicable) have been duly executed and delivered and all conditions precedent to their effectiveness have been fulfilled or waived and that the beneficiary has the right to make drawings thereunder;
- (i) evidence that the Project Management Group was established to perform the implementation of the Project, to the satisfaction of the Bank;
- (j) evidence that the contracts to be financed with the disbursed funds are in place and, if applicable, that the underlying designs have been approved by the relevant authority;
- (k) evidence of payment of the appraisal fee pursuant to Article 1.8, unless such fee amount was retained by the Bank out of the first Tranche pursuant to Article 1.8; and



- (l) the Borrower shall have taken all actions necessary to exempt from taxation all payments of principal, interest and other sums due hereunder and to permit the payment of all such sums gross without deduction of tax at source;

1.4.C Second and subsequent Tranches

The disbursement of the second and any subsequent Tranche is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 7 (seven) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively), of the following evidence in writing demonstrating that:

- (a) at least 75% (seventy-five per cent.) of the proceeds of the immediately preceding Tranche; and
 - (b) 100% (one hundred per cent.) of the proceeds of all other previous Tranches (if any),
- have been committed towards the eligible costs of the Sub-Projects approved by the Bank in accordance with Article 1.10.

1.4.D All Tranches

The disbursement of each Tranche under Article 1.2, including the first, is subject to the following conditions:

- (a) that the Bank has received, in form and substance satisfactory to it, on or before the date falling 7 (seven) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, of the following documents or evidence:
 - (i) a certificate from the Borrower in the form of Schedule E.1 signed by an authorised representative of the Borrower and dated no earlier than the date falling 30 (thirty) days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively);
 - (ii) evidence of the authority of the person or persons authorised to sign Disbursement Acceptance and the authenticated specimen signature of such person or persons, unless such evidence of signing authority and specimen signature have already been provided pursuant to Article 1.4 and have not changed;
 - (iii) except in relation to the disbursement of the first Tranche, evidence that the NIP Documentation (if applicable) continues to be fully effective, valid and enforceable and all disbursement conditions thereto have been fulfilled;
 - (iv) a copy of any other authorisation or other document, opinion or assurance which the Bank has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, this Contract or the Security provided in respect of this Contract or the legality, validity, binding effect or enforceability of the same;
 - (v) evidence that the aggregate amount of the Tranche to be disbursed does not (1) exceed any limit for borrowing set for the Borrower by any applicable law and regulation; and (2) exceed the sum of all allocations approved by the Bank to its satisfaction in respect of the requested Tranche; and
 - (vi) evidence that the underlying design related to the Sub-Projects to be financed from the proceeds of the Tranche has been approved by the relevant authority.
- (b) that on the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, on the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche:



- (i) the representations and warranties which are repeated pursuant to Article 6 are correct in all respects; and
- (ii) no event or circumstance which constitutes or would with the passage of time or the giving of notice or the making of any determination under this Contract (or any combination of the foregoing) constitute:
 - (1) an Event of Default; or
 - (2) a Prepayment Event,
 has occurred and is continuing unremedied or unwaived or would result from the disbursement of the proposed Tranche.

1.5 Deferment of disbursement

1.5.A Grounds for deferment

1.5.A(1) BORROWER'S REQUEST

- (a) The Borrower may send a written request to the Bank requesting the deferral of the disbursement of an Accepted Tranche. The written request must be received by the Bank at least 7 (seven) Business Days before the Scheduled Disbursement Date of the Accepted Tranche and specify:
 - (i) whether the Borrower would like to defer the disbursement in whole or in part, and if in part, the amount to be deferred; and
 - (ii) the date until which the Borrower would like to defer a disbursement of the above amount (the "**Requested Deferred Disbursement Date**"), which must be a date falling not later than:
 - (1) 6 (six) months from its Scheduled Disbursement Date;
 - (2) 30 (thirty) days prior to the first Repayment Date; and
 - (3) the Final Availability Date.
- (b) Upon receipt of such a written request, the Bank shall defer the disbursement of the relevant amount until the Requested Deferred Disbursement Date.

1.5.A(2) FAILURE TO SATISFY CONDITIONS TO DISBURSEMENT

- (a) The disbursement of an Accepted Tranche shall be deferred if any condition for disbursement of such Accepted Tranche referred to in Article 1.4 is not fulfilled both:
 - (i) at the date specified for fulfilment of such condition in Article 1.4; and
 - (ii) at its Scheduled Disbursement Date (or, where the Scheduled Disbursement Date has been deferred previously, the date expected for disbursement).
- (b) The Bank and the Borrower shall agree the date until which the disbursement of such Accepted Tranche shall be deferred (the "**Agreed Deferred Disbursement Date**"), which must be a date falling:
 - (i) not earlier than 7 (seven) Business Days following the fulfilment of all conditions of disbursement; and
 - (ii) not later than the Final Availability Date.
- (c) Without prejudice to the Bank's right to suspend and/or cancel the undisbursed portion of the Credit in whole or in part pursuant to Article 1.6.B, the Bank shall defer disbursement of such Accepted Tranche until the Agreed Deferred Disbursement Date.



1.5.A(3) DEFERMENT FEE

If disbursement of an Accepted Tranche is deferred pursuant to paragraphs 1.5.A(1) or 1.5.A(2) above, the Borrower shall pay the Deferment Fee.

1.5.B Cancellation of a disbursement deferred by 6 (six) months

If a disbursement has been deferred by more than 6 (six) months in aggregate pursuant to Article 1.5.A, the Bank may notify the Borrower in writing that such disbursement shall be cancelled and such cancellation shall take effect on the date of such written notification. The amount of the disbursement which is cancelled by the Bank pursuant to this Article 1.5.B shall remain available for disbursement under Article 1.2.

1.6 Cancellation and suspension

1.6.A Borrower's right to cancel

- (a) The Borrower may send a written notice to the Bank requesting a cancellation of the undisbursed Credit or a portion thereof.
- (b) In its written notice, the Borrower:
 - (i) must specify whether the Credit shall be cancelled in whole or in part and, if in part, the amount of the Credit to be cancelled; and
 - (ii) must not request any cancellation of an Accepted Tranche, which has a Scheduled Disbursement Date falling within 7 (seven) Business Days of the date of such written notice.
- (c) Upon receipt of such written notice, the Bank shall cancel the requested portion of the Credit with immediate effect.

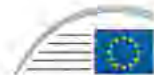
1.6.B Bank's right to suspend and cancel

- (a) At any time upon the occurrence of the following events, the Bank may notify the Borrower in writing that the undisbursed portion of the Credit shall be suspended and/or (except upon the occurrence of a Market Disruption Event) cancelled in whole or in part:
 - (i) a Prepayment Event;
 - (ii) an Event of Default;
 - (iii) an event or circumstance which would with the passage of time or the giving of notice or the making of any determination under this Contract (or any combination of the foregoing) constitute a Prepayment Event or an Event of Default;
 - (iv) a Market Disruption Event provided the Bank has not received a Disbursement Acceptance.
- (b) On the date of such written notification from the Bank the relevant portion of the Credit shall be suspended and/or cancelled with immediate effect. Any suspension shall continue until the Bank ends the suspension or cancels the suspended amount.

1.6.C Indemnity for suspension and cancellation of a Tranche

1.6.C(1) SUSPENSION

If the Bank suspends an Accepted Tranche upon the occurrence of an Indemnifiable Prepayment Event or an Event of Default or of an event or circumstance which would (with the passage of time or the giving of notice or the making of any determination under this Contract) constitute an Indemnifiable Prepayment Event or an Event of Default, the Borrower shall pay to the Bank the Deferment Fee calculated on the amount of such Accepted Tranche.



1.6.C(2) CANCELLATION

- (a) If an Accepted Tranche which is a Fixed Rate Tranche (the "**Cancelled Tranche**") is cancelled:
- (i) by the Borrower pursuant to Article 1.6.A; or
 - (ii) by the Bank upon an Indemnifiable Prepayment Event or an event or circumstance which would (with the passage of time or the giving of notice or the making of any determination under this Contract or any combination of the foregoing) constitute an Indemnifiable Prepayment Event or pursuant to Article 1.5.B,

the Borrower shall pay to the Bank an indemnity on such Cancelled Tranche.

- (b) Such indemnity shall be:
- (i) calculated assuming that the Cancelled Tranche had been disbursed and repaid on the same Scheduled Disbursement Date or, to the extent the disbursement of the Tranche is currently deferred or suspended, on the date of the cancellation notice; and
 - (ii) in the amount communicated by the Bank to the Borrower as the present value (calculated as of the date of cancellation) of the excess, if any, of:
 - (1) the interest that would accrue thereafter on the Cancelled Tranche over the period from the date of cancellation pursuant to this Article 1.6.C(2), to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not cancelled; over
 - (2) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate applied as of each relevant Payment Date of the applicable Tranche.

- (c) If the Bank cancels any Accepted Tranche upon the occurrence of an Event of Default, the Borrower shall indemnify the Bank in accordance with Article 10.3.

1.7 Cancellation after expiry of the Credit

On the day following the Final Availability Date, unless otherwise specifically notified in writing by the Bank to the Borrower, any part of the Credit in respect of which no Disbursement Acceptance has been received in accordance with Article 1.2.C shall be automatically cancelled, without any further notice from the Bank to the Borrower and without any liability arising on the part of either Party.

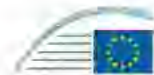
1.8 Appraisal fee

The Borrower authorises the Bank to retain out of the first Tranche an appraisal fee in an amount of EUR 50,000 (fifty thousand euros).

An amount retained by the Bank out of the first Tranche in payment of the appraisal fee shall be treated as having been disbursed by the Bank.

If:

- (a) no disbursement takes place, the Borrower shall pay to the Bank the appraisal fee on the Final Availability Date; or
- (b) the Credit is cancelled in full under Article 1.6 prior to the Final Availability Date, the Borrower shall pay to the Bank the appraisal fee on the date of such cancellation.



1.9 Sums due under Articles 1.5 and 1.6

Sums due under Articles 1.5 and 1.6 shall be payable:

- (a) in EUR; and
- (b) within 15 (fifteen) days of the Borrower's receipt of the Bank's demand or within any longer period specified in the Bank's demand.

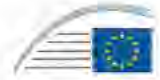
1.10 Allocation

1.10.A Allocation Request

- (a) Between the date hereof and thirty-six (36) months thereafter (the "**Allocation Period**") the Borrower may submit to the Bank a request for allocation (the "**Allocation Request**").
- (b) The Borrower shall provide together with each Allocation Request the following documents or evidence:
 - (i) allocation tables acceptable to the Bank, substantially in the form provided in Schedule A.2.6.; and
 - (ii) any additional information regarding the Sub-Projects as the Bank, at its own discretion, may request.
- (c) The proceeds of any Tranche disbursed by the Bank may only be used for the financing of such Sub-Projects which have been *ex ante* approved by the Bank for allocation, and in respect of which the Borrower has submitted the following documents to the satisfaction of the Bank in a timely manner:
 - (i) procurement plan in the form and substance acceptable to the Bank;
 - (ii) copy of all necessary environmental and building permits; and
 - (iii) for Sub-Projects requiring an environmental impact assessment ("EIA") under Armenian legislation, a link to a public version of the non-technical summary of the EIA.

1.10.B Allocation Procedure

- (a) The Loan may solely be allocated to Sub-Projects identified as eligible for financing in the Technical Description. In order for a Sub-Project to qualify for financing hereunder, the Borrower must comply with the allocation procedure under this Article 1.10 and Schedule A.2.7 (the "**Allocation Procedure**"), and with allocation undertakings under this Article 1.10.B.
- (b) The Bank shall have full discretion to approve the Allocation Request and the amount in Euro of the Loan to be allocated to it, following such examination of the Sub-Project as it deems necessary and shall, in the event of approval, issue a letter of allocation (the "**Allocation Letter**"), informing the Borrower of its approval of the Sub-Projects submitted and of the amount in EUR allocated to such Sub-Project. In the event the Bank does not approve a submitted Allocation Request, the Bank shall inform the Borrower thereof.
- (c) The Bank reserves the right to review the Allocation Procedure with a view of the development of the Project. The Bank may, by notice to the Borrower, amend the Allocation Procedure, to bring it into line with the Bank's policy on framework loans or reflect the results of the review of the implementation capacity and performance. In such case, the Bank shall inform the Borrower thereof and the Borrower shall promptly adapt its internal allocation procedures accordingly.



1.11 Reallocation Procedure

1.11.A Reallocation at the request of the Borrower

- (a) The Borrower may by request in writing to the Bank, which shall include reasons thereof, and not later than 12 (twelve) months after the end of the Allocation Period, propose to reallocate in accordance with Article 1.10 any part of the Loan which has been allocated but not spent by the Borrower on a Sub-Project.
- (b) The Bank may, at its discretion, accept the Borrower's proposal for reallocation and reallocate any portion of the Loan in accordance with the provisions of Article 1.10.
- (c) If the reallocation is not possible or possible only in part within the deadline indicated above, the Borrower shall prepay immediately to the Bank the part of the Loan which has been disbursed by the Bank subject to the original Allocation, together with accrued interest on the prepaid amount and compensation, if any, calculated in accordance with Article 4.2.

1.11.B Reallocation at the request of the Bank

The Borrower shall propose to reallocate any part of the Loan which has been allocated, in accordance with the procedures described in Article 1.10, in relation to a Sub-Project if such Sub-Project, in the opinion of the Bank, is ineligible for financing by the Bank under this Contract, the Bank's Statute, policies or guidelines or under article 309 of the Treaty on the Functioning of the European Union. If within the timeframe provided for in the Bank's written request the Borrower fails to replace such Sub-Project, the Borrower shall repay the corresponding part of the Loan in accordance with Article 10.1.A.

ARTICLE 2

The Loan

2.1 Amount of Loan

The Loan shall comprise the aggregate amount of Tranches disbursed by the Bank under the Credit, as confirmed by the Bank pursuant to Article 2.3.

2.2 Currency of payments

The Borrower shall pay interest, principal and other charges payable in respect of each Tranche in the currency in which such Tranche was disbursed.

Other payments, if any, shall be made in the currency specified by the Bank having regard to the currency of the expenditure to be reimbursed by means of that payment.

2.3 Confirmation by the Bank

The Bank shall deliver to the Borrower the amortisation table referred to in Article 4.1, if any, showing the Disbursement Date, the currency, the amount disbursed, the repayment terms and the interest rate for each Tranche, not later than 10 (ten) calendar days after the Scheduled Disbursement Date for such Tranche.



ARTICLE 3

Interest

3.1 Rate of interest

3.1.A Fixed Rate Tranches

The Borrower shall pay interest on the outstanding balance of each Fixed Rate Tranche at the Fixed Rate semi-annually in arrear on the relevant Payment Dates as specified in the Disbursement Offer, commencing on the first such Payment Date following the Disbursement Date of the Tranche. If the period from the Disbursement Date to the first Payment Date is 15 (fifteen) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.

Interest shall be calculated on the basis of Article 5.1(a).

3.1.B Floating Rate Tranches

The Borrower shall pay interest on the outstanding balance of each Floating Rate Tranche at the Floating Rate semi-annually in arrear on the relevant Payment Dates, as specified in the Disbursement Offer commencing on the first such Payment Date following the Disbursement Date of the Tranche. If the period from the Disbursement Date to the first Payment Date is 15 (fifteen) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.

The Bank shall notify the Borrower of the Floating Rate within 10 (ten) days following the commencement of each Floating Rate Reference Period.

If pursuant to Articles 1.5 and 1.6 disbursement of any Floating Rate Tranche takes place after the Scheduled Disbursement Date, EURIBOR applicable to the first Floating Rate Reference Period shall be determined, in accordance with Schedule B, for the Floating Rate Reference Period commencing on the Disbursement Date and not the Scheduled Disbursement Date.

Interest shall be calculated in respect of each Floating Rate Reference Period on the basis of Article 5.1(b).

3.1.C Revision or Conversion of Tranches

Where the Borrower exercises an option to revise or convert the interest rate basis of a Tranche, it shall, from the effective Interest Revision/Conversion Date (in accordance with the procedure set out in Schedule D) pay interest at a rate determined in accordance with the provisions of Schedule D.

3.2 Interest on overdue sums

Without prejudice to Article 10 and by way of exception to Article 3.1, if the Borrower fails to pay any amount payable by it under this Contract on its due date, interest shall accrue on any overdue amount payable under the terms of this Contract from the due date to the date of actual payment at an annual rate equal to:

- (a) for overdue sums related to Floating Rate Tranches, the applicable Floating Rate plus 2% (200 basis points);
- (b) for overdue sums related to Fixed Rate Tranches, the higher of:
 - (i) the applicable Fixed Rate plus 2% (200 basis points); or
 - (ii) the EURIBOR (one month) plus 2% (200 basis points); and
- (c) for overdue sums other than under (a) or (b) above, the EURIBOR (one month) plus 2% (200 basis points),



and shall be payable in accordance with the demand of the Bank. For the purpose of determining the EURIBOR in relation to this Article 3.2 (b) and (c), the relevant periods within the meaning of Schedule B shall be successive periods of one (1) month commencing on the due date. Any unpaid but due interest may be capitalised in conformity with article 1154 of the Luxembourg Civil Code. For the avoidance of doubt, capitalisation of interest shall occur only for interest due but unpaid for a period of more than one year. The Borrower hereby agrees in advance to have the unpaid interest due for a period of more than one year compounded and that as of the capitalisation, such unpaid interest will in turn produce interest at the interest rate set out in this Article 3.2.

Notwithstanding Article 3.2 (c) above, if the overdue sum is in a currency for which no relevant interbank rate is specified in this Contract, the relevant interbank rate, or as determined by the Bank, the relevant risk-free rate that is generally retained by the Bank for transactions in that currency shall apply plus 2% (200 basis points), calculated in accordance with the market practice for such rate.

3.3 Market Disruption Event

If at any time:

- (a) from the receipt by the Bank of a Disbursement Acceptance in respect of a Tranche; and
- (b) until the date falling 30 (thirty) calendar days prior to the Scheduled Disbursement Date for Tranches to be disbursed in EUR,

a Market Disruption Event occurs, the Bank may notify the Borrower that this Article 3.3 has come into effect.

Irrespective of the currency of disbursement accepted by the Borrower originally for the Tranche, the Bank shall notify to the Borrower the EUR equivalent to be disbursed on the Scheduled Disbursement Date. The rate of interest applicable to such Accepted Tranche until the Maturity Date or the Interest Revision/Conversion Date if any, shall be the percentage rate per annum which is the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

The Borrower shall have the right to refuse in writing such disbursement within the deadline specified in the notice and shall bear charges incurred as a result, if any, in which case the Bank shall not effect the disbursement and the corresponding portion of the Credit shall remain available for disbursement under Article 1.2. If the Borrower does not refuse the disbursement in time, the Parties agree that the disbursement in EUR and the conditions thereof shall be fully binding for all Parties. The Spread or Fixed Rate previously notified by the Bank shall no longer be applicable.

ARTICLE 4

Repayment

4.1 Normal repayment (Repayment by instalments)

- (a) The Borrower shall repay each Tranche by instalments on the Repayment Dates specified in the relevant Disbursement Offer in accordance with the terms of the amortisation table delivered pursuant to Article 2.3.
- (b) Each amortisation table shall be drawn up on the basis that:
 - (i) in the case of a Fixed Rate Tranche without an Interest Revision/Conversion Date, repayment shall be made semi-annually by equal instalments of principal or constant instalments of principal and interest;



- (ii) in the case of a Fixed Rate Tranche with an Interest Revision/Conversion Date or a Floating Rate Tranche, repayment shall be made by equal semi-annual instalments of principal;
- (iii) the first Repayment Date of each Tranche shall fall not earlier than 30 (thirty) days from the Scheduled Disbursement Date and not later than the Repayment Date immediately following the 5th anniversary of the Scheduled Disbursement Date of the Tranche; and
- (iv) the last Repayment Date of each Tranche shall fall not earlier than 4 (four) years and not later than 22 (twenty-two) years from the Scheduled Disbursement Date.

4.2 Voluntary prepayment

4.2.A Prepayment option

Subject to Articles 4.2.B, 4.2.C and 4.4, the Borrower may prepay all or part of any Tranche, together with accrued interest and indemnities if any, upon giving a Prepayment Request with at least 30 (thirty) calendar days' prior notice specifying:

- (a) the Prepayment Amount;
- (b) the Prepayment Date, which shall be a Payment Date;
- (c) if applicable, the choice of application method of the Prepayment Amount in line with Article 5.5.C(a); and
- (d) the Contract Number.

The Prepayment Request shall be irrevocable.

4.2.B Prepayment indemnity

4.2.B(1) FIXED RATE TRANCHE

Subject to Article 4.2.B(3) below, if the Borrower prepays a Fixed Rate Tranche, the Borrower shall pay to the Bank on the Prepayment Date the Prepayment Indemnity in respect of the Fixed Rate Tranche which is being prepaid.

4.2.B(2) FLOATING RATE TRANCHE

Subject to Article 4.2.B(3) below, the Borrower may prepay a Floating Rate Tranche without indemnity.

4.2.B(3) REVISION/CONVERSION

Prepayment of a Tranche on its Interest Revision/Conversion Date may be effected without indemnity except if the Borrower has accepted pursuant to Schedule D a Fixed Rate under an Interest Revision/Conversion Proposal.

4.2.C Prepayment mechanics

Upon presentation by the Borrower to the Bank of a Prepayment Request, the Bank shall issue a Prepayment Notice to the Borrower, not later than 15 (fifteen) days prior to the Prepayment Date. The Prepayment Notice shall specify the Prepayment Amount, the accrued interest due thereon, the Prepayment Indemnity payable under Article 4.2.B or, as the case may be, that no indemnity is due, the method of application of the Prepayment Amount and, if a Prepayment Indemnity is applicable, the deadline by which the Borrower may accept the Prepayment Notice.

If the Borrower accepts the Prepayment Notice no later than by the deadline (if any) specified in the Prepayment Notice, the Borrower shall effect the prepayment. In any other case, the Borrower may not effect the prepayment.



The Borrower shall accompany the payment of the Prepayment Amount by the payment of accrued interest, the Prepayment Indemnity due on the Prepayment Amount, as specified in the Prepayment Notice, and the fee under Article 4.2.D, if any.

4.2.D Administrative Fee

If the Borrower prepays a Tranche on a date other than a relevant Payment Date, or if the Bank exceptionally accepts, solely upon the Bank's discretion, a Prepayment Request with prior notice of less than 30 (thirty) calendar days, the Borrower shall pay to the Bank an administrative fee in such amount as the Bank shall notify to the Borrower.

4.3 Compulsory prepayment and cancellation

4.3.A Prepayment Events

4.3.A(1) PROJECT COST REDUCTION EVENT

- (a) The Borrower shall promptly inform the Bank if a Project Cost Reduction Event has occurred or is likely to occur. At any time after the occurrence of a Project Cost Reduction Event the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding up to the amount by which the Credit exceeds the limit referred to in paragraph (c) below together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid.
- (b) The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date falling not less than 30 (thirty) days from the date of the demand.
- (c) For the purpose of this Article, "**Project Cost Reduction Event**" means that the total cost of the Project falls below the figure stated in Recital (b) so that the amount of the Credit exceeds (i) 75% (seventy-five per cent) and/or (ii) when aggregated with the amount of any other funds from the European Union made available for the Project, 90% (ninety per cent), of such total cost of the Project.

4.3.A(2) NON-EIB FINANCING PREPAYMENT EVENT

- (a) The Borrower shall promptly inform the Bank if a Non-EIB Financing Prepayment Event has occurred or is likely to occur. At any time after the occurrence of a Non-EIB Financing Prepayment Event the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid.
- (b) The proportion of the Credit that the Bank may cancel and the proportion of the Loan Outstanding that the Bank may require to be prepaid shall be the same as the proportion that the prepaid amount of the Non-EIB Financing bears to the aggregate outstanding amount of all Non-EIB Financing.
- (c) The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.
- (d) Paragraph (a) does not apply to any voluntary prepayment (or repurchase or cancellation, as the case may be) of a Non-EIB Financing:
 - (i) made with a prior written consent of the Bank;
 - (ii) made within a revolving credit facility; or
 - (iii) made out of the proceeds of any financial indebtedness having a term at least equal to the unexpired term of such Non-EIB Financing prepaid;
- (e) For the purposes of this Article:



- (i) **"Non-EIB Financing Prepayment Event"** means any case where the Borrower voluntarily prepays (for the avoidance of doubt, such prepayment shall include a voluntary repurchase or cancellation of any creditor's commitment, as the case may be) a part or the whole of any Non-EIB Financing; and
- (ii) **"Non-EIB Financing"** means any financial indebtedness (save for the Loan and any other direct financial indebtedness from the Bank to the Borrower, or any other obligation for the payment or repayment of money originally made available to the Borrower for a term of more than 3 (three) years.

4.3.A(3) CHANGE OF LAW EVENT

The Borrower shall promptly inform the Bank if a Change-of-Law Event has occurred or is likely to occur. In such case, or if the Bank has reasonable cause to believe that a Change-of-Law Event has occurred or is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. If, after the lapse of 30 (thirty) days from the date of such request for consultation the Bank is of the opinion that:

- (a) such Change-of-Law Event would materially impair the Borrower's ability to perform its obligations under this Contract or any Security provided in respect of this Contract, and
- (b) the effects of such Change-of-Law Event cannot be mitigated to its satisfaction,

the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

For the purposes of this Article **"Change-of-Law Event"** means the enactment, promulgation, execution or ratification of or any change in or amendment to any law, rule or regulation (or in the application or official interpretation of any law, rule or regulation), that occurs after the date of this Contract and which could impair the Borrower's ability to perform its obligations under this Contract or any Security provided in respect of this Contract, or the Promoter's ability to perform its obligations under the Project Implementation Agreement.

4.3.A(4) ILLEGALITY EVENT

- (a) Upon becoming aware of an Illegality Event:
 - (i) the Bank shall promptly notify the Borrower, and
 - (ii) the Bank may immediately (A) suspend or cancel the undisbursed portion of the Credit, and/or (B) demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract on the date indicated by the Bank in its notice to the Borrower.
- (b) For the purposes of this Article, **"Illegality Event"** means that:
 - (i) it becomes unlawful in any applicable jurisdiction, or it becomes contrary to any Sanctions, for the Bank to:
 - (A) perform any of its obligations as contemplated in this Contract; or
 - (B) fund or maintain the Loan;
 - (ii) the Framework Agreement is or is likely to be:
 - (A) repudiated by the Republic of Armenia or not binding on the Republic of Armenia in any respect;
 - (B) not effective in accordance with its terms or is alleged by the Borrower to be ineffective in accordance with its terms.



- (C) breached by the Republic of Armenia, in that any obligation assumed by the Republic of Armenia under the Framework Agreement ceases to be fulfilled as regards any financing made to any borrower in the territory of the Republic of Armenia from the resources of the Bank, or the EU; or
 - (D) not applicable to the Project or the rights of the Bank under the Framework Agreement cannot be enforced in respect of the Project.
- (iii) in respect of the EFSD+ DIW1 Guarantee:
- (A) it is no longer valid or in full force and effect;
 - (B) the conditions for cover thereunder are not fulfilled;
 - (C) it is not effective in accordance with its terms or is alleged to be ineffective in accordance with its terms; or
 - (D) the Republic of Armenia ceases to be an eligible country pursuant to the NDICI-GE Regulation or any other applicable law or instrument governing EFSD+.

4.3.A(5) NON-PERFORMANCE BY THE PROMOTER

The Borrower shall promptly inform, or shall procure that the Promoter promptly informs the Bank if the Promoter has failed or will likely fail to comply with any obligation envisaged under the Project Implementation Agreement in respect of the Project. If the Bank determines that the Promoter has failed to comply with any obligation envisaged under this Contract in respect of the Project, the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand the Borrower to prepay the Loan, together with accrued interest and all other amounts accrued or outstanding under this Contract.

In addition, if the Borrower or the Promoter has informed the Bank, or if the Bank has reasonable cause to believe that the Promoter has failed or will likely fail to comply with any obligation envisaged under this Contract in respect of the Project, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. After the earlier of (a) the lapse of 30 (thirty) days from the date of such request for consultation, or (b) at any time thereafter, upon the occurrence of the anticipated event, the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan, together with accrued interest and all other amounts accrued or outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

4.3.A(6) FAILURE TO ALLOCATE / RE-ALLOCATE

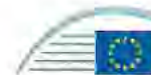
The Borrower shall prepay immediately to the Bank the part of the Loan that has not been allocated or re-allocated or which has been allocated or re-allocated but which has not been expended by the Borrower for Sub-Projects which have been approved by the Bank within twenty-four (24) months after the Disbursement Date of the relevant Tranche.

4.3.A(7) NON-COMPLIANCE

If the Bank determines that any financing provided for a Sub-project was not in compliance with the obligations set forth in Article 6 of this Contract, the Bank may give notice thereof to the Borrower and the Borrower shall, at its option:

- (a) reallocate the corresponding portion of the Loan Outstanding to another Sub-project approved by the Bank in accordance with Article 1.10; or
- (b) voluntarily prepay any corresponding part of the Loan Outstanding pursuant to Article 4.2,

in each case within a period of 30 (thirty) days following the giving of that notice by the Bank.



4.3.B Prepayment mechanics

Any sum demanded by the Bank pursuant to Article 4.3.A, together with any interest or other amounts accrued or outstanding under this Contract including, without limitation, any indemnity due under Article 4.3.C, shall be paid on the Prepayment Date indicated by the Bank in its notice of demand.

4.3.C Prepayment indemnity

4.3.C(1) FIXED RATE TRANCHE

If the Borrower prepays a Fixed Rate Tranche in case of an Indemnifiable Prepayment Event, the Borrower shall pay to the Bank on the Prepayment Date the Prepayment Indemnity in respect of the Fixed Rate Tranche that is being prepaid.

4.3.C(2) FLOATING RATE TRANCHE

The Borrower may prepay the Floating Rate Tranches without the Prepayment Indemnity.

4.4 General

4.4.A No prejudice to Article 10

This Article 4 shall not prejudice Article 10.

4.4.B No reborrowing

A repaid or prepaid amount may not be reborrowed.

ARTICLE 5

Payments

5.1 Day count convention

Any amount due by way of interest, indemnity or the Deferment Fee from the Borrower under this Contract, and calculated in respect of a fraction of a year, shall be determined on the following respective conventions:

- (a) under a Fixed Rate Tranche, a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days; and
- (b) under a Floating Rate Tranche, a year of 360 (three hundred and sixty) days and the number of days elapsed.

5.2 Time and place of payment

- (a) Unless otherwise specified in this Contract or in the Bank's demand, all sums other than sums of interest, indemnity and principal are payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand.
- (b) Each sum payable by the Borrower under this Contract shall be paid to the relevant account notified by the Bank to the Borrower. The Bank shall notify the account not less than 15 (fifteen) days before the due date for the first payment by the Borrower and shall notify any change of account not less than 15 (fifteen) days before the date of the first payment to which the change applies. This period of notice does not apply in the case of payment under Article 10.



- (c) The Borrower shall indicate the Contract Number in the payment details for each payment made hereunder.
- (d) A sum due from the Borrower shall be deemed paid when the Bank receives it.
- (e) Any disbursements by and payments to the Bank under this Contract shall be made using the Disbursement Account (for disbursements by the Bank) and the Payment Account (for payments to the Bank).

5.3 No set-off by the Borrower

All payments to be made by the Borrower under this Contract shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

5.4 Disruption to Payment Systems

If either the Bank determines (in its discretion) that a Disruption Event has occurred or the Bank is notified by the Borrower that a Disruption Event has occurred:

- (a) the Bank may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Contract as the Bank may deem necessary in the circumstances;
- (b) the Bank shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; and
- (c) the Bank shall not be liable for any damages, costs or losses whatsoever arising as a result of a Disruption Event or for taking or not taking any action pursuant to or in connection with this Article 5.4.

5.5 Application of sums received

5.5.A General

Sums received from the Borrower shall only discharge its payment obligations if received in accordance with the terms of this Contract.

5.5.B Partial payments

If the Bank receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Contract, the Bank shall apply that payment, in the order set out below, in or towards:

- (a) *pro rata* to each of any unpaid fees, costs, indemnities and expenses due under this Contract;
- (b) any accrued interest due but unpaid under this Contract;
- (c) any principal due but unpaid under this Contract; and
- (d) any other sum due but unpaid under this Contract.

5.5.C Allocation of sums related to Tranches

- (a) In case of:
 - (i) a partial voluntary prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied *pro rata* to each outstanding instalment, or, at the request of the Borrower, in inverse order of maturity; or



- (ii) a partial compulsory prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied in reduction of the outstanding instalments in inverse order of maturity.
- (b) Sums received by the Bank following a demand under Article 10.1 and applied to a Tranche, shall reduce the outstanding instalments in inverse order of maturity. The Bank may apply sums received between Tranches at its discretion.
- (c) In case of receipt of sums which cannot be identified as applicable to a specific Tranche, and on which there is no agreement between the Bank and the Borrower on their application, the Bank may apply these between Tranches at its discretion.

ARTICLE 6

Borrower undertakings and representations

The undertakings in this Article 6 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.

A. PROJECT UNDERTAKINGS

6.1 Use of Loan and availability of other funds

The Borrower shall ensure that all amounts borrowed by it, the Promoter or the Project Management Group under this Contract are used for the execution of the Project.

The Borrower shall ensure that it has available to it the other funds listed in Recital (b) and that such funds are expended, to the extent required, on the financing of the Project.

The Borrower shall submit to the Bank the justification of expenditures towards the eligible costs of the Sub-Projects for an amount equal to 100% (one hundred percent) of the proceeds of all the disbursed Tranches. Such justification shall be submitted within 12 months after the disbursement of the last Tranche under this Contract, unless requested otherwise by the Bank.

6.2 Completion of Project

The Borrower shall ensure that the Project is carried out in accordance with the Technical Description as may be modified from time to time with the approval of the Bank, and is completed by the final date specified therein.

6.3 Increased cost of Project

If the total cost of the Project exceeds the estimated figure set out in Recital (b), the Borrower shall obtain the finance to fund the excess cost without recourse to the Bank, so as to enable the Project to be completed in accordance with the Technical Description. The plans for funding the excess cost shall be communicated to the Bank without delay.

6.4 Procurement procedure

The Borrower undertakes to purchase equipment, secure services and order works for the Project and each Sub-Project by acceptable procurement procedures complying, to the Bank's satisfaction, with its policy as described in its Guide to Procurement.

6.5 Continuing Project undertakings

The Borrower shall, and shall procure that the Promoter and/or the Project Management Group will, ensure that:



- (a) **Maintenance:** all property forming part of the Project is maintained, repaired, overhauled and renewed as required to keep it in good working order;
- (b) **Project assets:** unless the Bank shall have given its prior consent in writing, the Borrower or the Promoter (as applicable) shall retain title to and possession of substantially all the assets comprising the Project or, as appropriate, replace and renew such assets and maintain the Project in substantially continuous operation in accordance with its original purpose; the Bank may withhold its consent only where the proposed action would prejudice the Bank's interests as lender to the Borrower or would render the Project ineligible for financing by the Bank under its Statute or under article 309 of the Treaty on the Functioning of the European Union;
- (c) **Insurance:** all works and property forming part of the Project with first class insurance companies are insured in accordance with the most comprehensive relevant industry practice;
- (d) **Rights and Permits:**
 - (i) all rights of way or use and all Authorisations necessary for the execution and operation of the Project (and each Sub-Project) are maintained in force;
 - (ii) the energy savings will be compiled and presented in a report to the Bank on an annual basis;
 - (iii) a quality management system and reporting, which aims at guaranteeing construction quality, is maintained at all times; and
 - (iv) for all buildings refurbished as part of the Project (each Sub-Project), energy performance certificates (according to the national legislation and the methodology to be prepared by the technical assistance) will be issued by independent accredited experts after the refurbishment;
- (e) **Environment and Social:**
 - (i) the Project (and each Sub-Project) is implemented and operated in compliance with the Environmental and Social Standards;
 - (ii) requisite Environmental or Social Approvals for the Project (Sub-Projects) are obtained and maintained; and
 - (iii) any such Environmental or Social Approvals are complied with the following:
 - (1) Environmental and Social Studies, if required under the national legislation, will be publicly available or sent to the Bank for publication;
 - (2) the thermal insulation in buildings with facades that have been designated as cultural heritage shall be installed on the inside, thus protecting and preserving the aesthetical and architectural value of the facades; and
 - (3) in case of asbestos-contained material, the treatment and disposal will comply with the local guidance on handling asbestos and the relevant primary and secondary legislation of the Republic of Armenia;
- (f) **EU law:** (provisional) the Project and each particular Sub-Project is executed and operated in accordance with the relevant standards of EU law to the extent implemented by laws of the Republic of Armenia or specified by the Bank prior to the date of this Contract.

B. GENERAL UNDERTAKINGS

6.6

Compliance with laws

- (a) The Borrower shall and shall ensure that the Promoter will comply in all respects with all laws to which it or the Project/Sub-Project is subject, if failure so to comply would materially impair the ability of the Borrower or respectively the Promoter to perform its obligations under this Contract or the Project Implementation Agreement.



6.7 **Books and records**

The Borrower shall

- (a) ensure that it has, and that the Promoter has, kept and will continue to keep proper books and records of account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower and the Promoter, including expenditures in connection with the Project, in accordance with GAAP; and,
- (b) keep records of contracts financed with the proceeds of the Loan including a copy of the contract itself and material documents relating to the procurement for at least 6 (six) years from performance of the contract.

6.8 **Integrity**

(a) **Prohibited Conduct:**

- (i) The Borrower shall not engage in and shall ensure that the Promoter and the Project Management Group are not engaged in (and shall not authorise or permit any affiliate or any other person acting on its behalf to engage in) any Prohibited Conduct in connection with the Project, any tendering procedure for the Project, or any transaction contemplated by the Contract.
- (ii) The Borrower undertakes (and shall ensure that the Promoter and the Project Management Group undertake) to take such action as the Bank shall reasonably request to investigate or terminate any alleged or suspected occurrence of any Prohibited Conduct in connection with the Project.
- (iii) The Borrower undertakes (and shall ensure that the Promoter and the Project Management Group undertake) to ensure that contracts financed by this Loan include the necessary provisions to enable the Borrower, the Promoter or the Project Management Group to investigate or terminate any alleged or suspected occurrence of any Prohibited Conduct in connection with the Project.

(b) **Sanctions**

The Borrower shall not, and shall procure that the Promoter and the Project Management Group shall not, directly or indirectly:

- (i) enter into a business relationship with, and/or make any funds and/or economic resources available to, or for the benefit of, any Sanctioned Person in connection with any Sub-Project,
- (ii) use all or part of the proceeds of the Loan or lend, contribute or otherwise make available such proceeds to any person in any manner that would result in a breach by itself and/or by the Bank of any Sanctions; or
- (iii) fund all or part of any payment under this Contract out of proceeds derived from activities or businesses with a Sanctioned Person, a person in breach of the Sanctions or in any manner that would result in a breach by itself and/or by the Bank of any Sanctions.

It is acknowledged and agreed that the undertakings set out in this Article 6.12(b) are only sought by and given to the Bank to the extent that to do so would be permissible pursuant to any applicable anti-boycott rule of the EU such as Regulation (EC) 2271/96.

(c) **Relevant Persons**

The Borrower shall, and shall procure that the Promoter and the Project Management Group shall, undertake to take within reasonable timeframe appropriate measures in respect of any Relevant Person who is the subject of a final and irrevocable court ruling in connection with Prohibited Conduct perpetrated in the course of the exercise of their



professional duties,

in order to ensure that such Relevant Person is excluded from any of the activities in relation to the Loan and to the Project.

(d) **Conflict of interest**

Without prejudice to the general duty under the Guide to Procurement for the Borrower to effectively prevent, identify and remedy conflicts of interest, the Borrower shall and shall procure that the Promoter shall ensure that prior to the award of any contract financed under the Project:

- (i) the Beneficial Owners of the successful bidder (including joint venture partners and subcontractors) who are Close Associates or Family Members of the representative(s), member(s) of the management bodies or senior officer(s) (as applicable) of the Borrower or the Promoter are identified and promptly communicated to the Bank. Any such relationship shall for the purpose of this Article and Guide to Procurement constitute a conflict of interest and be promptly notified to the Bank; and
- (ii) adequate measures are adopted to address any potential conflicts of interest such as a financial, economic or other personal interest (1) between the Beneficial Owner(s) identified as per paragraph (i) above and any member(s) of the Promoter's management bodies, representative(s) or senior officer(s); and (2) between the Beneficial Owner(s) identified as per paragraph (i) above and any senior officer(s) or representatives of the Borrower, and in each case, and such measures shall be promptly notified to the Bank.

6.9 Data Protection

- (a) When disclosing information (other than mere contact information relating to the Borrower's personnel involved in the management of this Contract ("**Contact Details**") to the Bank in connection with this Contract, the Borrower shall redact or otherwise amend that information (as necessary) so that it does not contain any information relating to identified or identifiable individuals ("**Personal Information**"), except where this Contract specifically requires, or the Bank specifically requests in writing, to disclose such information in the form of Personal Information.
- (b) Before disclosing any Personal Information (other than Contact Details / mere contact information relating to the Borrower's personnel involved in the management of this Contract) to the Bank in connection with this Contract, the Borrower shall ensure that each individual to whom such Personal Information relates:
 - (i) has been informed of the disclosure to the Bank (including the categories of Personal Information to be disclosed); and
 - (ii) has been advised on the information contained in (or has been provided with an appropriate link to) the Bank's privacy statement in relation to its lending and investment activities as set out from time to time at <https://www.eib.org/en/privacy/lending> (or such other address as the Bank may notify to the Borrower in writing from time to time).

6.10 Project Management Group

In order to coordinate, manage, monitor and evaluate all aspects of project implementation, including the procurement of goods, works and services for the Project, the Borrower and/or the Promoter shall establish a project management group (the "**Project Management Group**") with adequate resources and suitably qualified personnel.



6.11 General Representations and Warranties

The Borrower represents and warrants to the Bank that:

- (a) the Promoter is a municipality under the laws of the Republic of Armenia and it has power to carry on its activities as it is now being conducted and to own its property and other assets;
- (b) it has the power to execute, deliver and perform its obligations under this Contract and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same by it;
- (c) this Contract constitutes its legally valid, binding and enforceable obligations;
- (d) the execution and delivery of, the performance of its obligations under and compliance with the provisions of this Contract do not and will not contravene or conflict with:
 - (i) any applicable law, statute, rule or regulation, or any judgement, decree or permit to which it is subject;
 - (ii) any agreement or other instrument binding upon it which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Contract;
 - (iii) any provision of its statutes;
- (e) there has been no Material Adverse Change since 14 June 2023;
- (f) no event or circumstance which constitutes an Event of Default has occurred and is continuing unremedied or unwaived;
- (g) no litigation, arbitration, administrative proceedings or investigation is current or to its knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against it or any of its subsidiaries any unsatisfied judgement or award;
- (h) it has obtained/issued all necessary Authorisations in connection with this Contract and in order to lawfully comply with its obligations hereunder, and the Project and all such Authorisations are in full force and effect and admissible in evidence;
- (i) the Promoter has obtained/issued all necessary Authorisations in connection with the Project Implementation Agreement and in order to lawfully comply with its obligations thereunder, and the Project and all such Authorisations are in full force and effect and admissible in evidence;
- (j) its payment obligations under this Contract rank not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally;
- (k) it is in compliance with Article 6.5(e) and to the best of its knowledge and belief (having made due and careful enquiry) no Environmental or Social Claim has been commenced or is threatened against it or the Promoter in relation to the Project;
- (l) it is in compliance with all undertakings under this Article 6;
- (m) to the best of its knowledge, no funds invested in the Project by the Borrower or the Promoter are of illicit origin, including products of Money Laundering or linked to the Financing of Terrorism; and
- (n) neither the Borrower and/or the Promoter, nor any Relevant Person has committed (i) any Prohibited Conduct in connection with the Project or any transaction contemplated by the Contract; or (ii) any illegal activity related to the Financing of Terrorism or Money Laundering;
- (o) the Project (including without limitation, the negotiation, award and performance of contracts financed or to be financed by the Loan) has not involved or given rise to any Prohibited Conduct;



(p) none of the Borrower, the Promoter and/or any Relevant Person:

- (i) is a Sanctioned Person; or
- (ii) is in breach of any Sanctions.

It is acknowledged and agreed that the representations set out in this paragraph (r) are only sought by and given to the Bank to the extent that to do so would be permissible pursuant to any applicable anti-boycott rule of the EU such as Regulation (EC) 2271/96; and

(q) the Declaration on Honour dated 21 November 2022 is true in all respects.

The representations and warranties set out above are made on the date of this Contract and are, with the exception of the representation set out in paragraph (e) above, deemed repeated with reference to the facts and circumstances then existing on the date of each Disbursement Acceptance, each Disbursement Date and each Payment Date.

ARTICLE 7

Security

The undertakings in this Article 7 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.

7.1 Pari passu ranking

The Borrower shall ensure that its payment obligations under this Contract rank, and will rank, not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its External Debt Instruments.

In particular, if the Bank makes a demand under Article 10.1 or if an event or potential event of default under any unsecured and unsubordinated External Debt Instrument of the Borrower or of any of its agencies has occurred and is continuing, the Borrower shall not make (or authorize) any payment in respect of any other such External Debt Instrument (whether regularly scheduled or otherwise) without simultaneously paying, or setting aside in a designated account for payment on the next Payment Date a sum equal to, the same proportion of the debt outstanding under this Contract as the proportion that the payment under such External Debt Instrument bears to the total debt outstanding under that Instrument. For this purpose, any payment of an External Debt Instrument that is made out of the proceeds of the issue of another instrument, to which substantially the same persons as hold claims under the External Debt Instrument have subscribed, shall be disregarded.

In this Contract, "**External Debt Instrument**" means (a) an instrument, including any receipt or statement of account, evidencing or constituting an obligation to repay a loan, deposit, advance or similar extension of credit (including without limitation any extension of credit under a refinancing or rescheduling agreement), (b) an obligation evidenced by a bond, debenture or similar written evidence of indebtedness or (c) a guarantee granted by the Borrower for an obligation of a third party; provided in each case that such obligation is: (i) governed by a system of law other than the law of the Borrower; or (ii) payable in a currency other than the currency of the Borrower's country; or (iii) payable to a person incorporated, domiciled, resident or with its head office or principal place of business outside the Borrower's country.

7.2 Additional Security

Should the Borrower grant or arrange to be granted to a third party any Security for the performance of any present and future unsecured and unsubordinated obligations under any of its debt instruments or any preference or priority in respect thereof, the Borrower shall, if so required by the Bank, provide to the Bank equivalent Security for the performance of its obligations under this Contract or grant to the Bank equivalent preference or priority.



7.3 Clauses by inclusion

If the Borrower concludes with any other financial creditor a financing agreement that includes a loss-of-rating clause or a covenant or other provision regarding its financial ratios, if applicable, that is not provided for in this Contract or is more favourable to the relevant financial creditor than any equivalent provision of this Contract is to the Bank, the Borrower shall promptly inform the Bank and shall provide a copy of the more favourable provision to the Bank. The Bank may request that the Borrower promptly executes an agreement to amend this Contract so as to provide for an equivalent provision in favour of the Bank.

ARTICLE 8

Information and Visits

8.1 Information concerning the Project

The Borrower shall and shall procure that the Promoter (as applicable):

- (a) Deliver(s) to the Bank:
 - (i) the information in content and in form, and at the times, specified in Schedule A.2 or otherwise as agreed from time to time by the Parties; and
 - (ii) any such information or further document concerning the financing, procurement, implementation, operation and matters relating to Environment or Social Matters of or for the Project, or any information or further document required by the Bank to comply with its obligations under the NDICI-GE Regulation or the Financial Regulation, as the Bank may reasonably require within a reasonable time, provided always that if such information or document is not delivered to the Bank on time, and the Borrower does not rectify the omission within a reasonable time set by the Bank in writing, the Bank may remedy the deficiency, to the extent feasible, by employing its own staff or a consultant or any other third party, at the Borrower's expense and the Borrower shall provide such persons with all assistance necessary for the purpose;
- (b) submit(s) for the approval of the Bank without delay any material change to the Project, also taking into account the disclosures made to the Bank in connection with the Project prior to the signing of this Contract, in respect of, *inter alia*, the price, design, plans, timetable or to the expenditure programme or financing plan for the Project;
- (c) if so requested by the Bank acting reasonably, provide to or procure for the Bank promptly all documents and information necessary for clarifying or supplementing the information received on the occasion of Allocation Requests;
- (d) promptly inform(s) the Bank of:
 - (i) any action or protest initiated or any objection raised by any third party or any genuine complaint received by the Borrower or the Promoter which is material with regard to environmental, social or other matters affecting the Project;
 - (ii) any Environmental or Social Claim that is to its knowledge commenced, pending or threatened against it;
 - (iii) any fact or event known to the Borrower, which may substantially prejudice or affect the conditions of execution or operation of the Project;
 - (iv) any incident or accident relating to the Project which has or is likely to have a significant adverse effect on the Environment or on Social Matters;
 - (v) any non-compliance by it with any Environmental and Social Standards;



- (vi) any suspension, revocation or material modification of any Environmental or Social Approval;
 - (vii) a genuine allegation or complaint or information with regard to any Prohibited Conduct or any Sanction related to any Sub-Project;
 - (viii) should it become aware of any fact or information confirming or reasonably suggesting that (a) any Prohibited Conduct has occurred in connection with the Project or any Sub-Project, or (b) any of the funds invested in its share capital or in the Project was derived from an illicit origin; and
- and set out the action to be taken with respect to such matters; and

8.2 **Information concerning the Borrower and the Promoter**

The Borrower shall and shall ensure that the Promoter will:

- (a) deliver to the Bank:
 - (i) such further information, evidence or document concerning:
 - (1) its and the Promoter's general financial situation or such certificates of compliance with the undertakings of Article 6 and those given in the Project Implementation Agreement; and
 - (2) the compliance with the due diligence requirements of the Bank for the Borrower and the Promoter, including, but not limited to "know your customer" (KYC) or similar identification and verification procedures,

when requested and within a reasonable time; and
- (b) inform the Bank immediately of:
 - (i) any material alteration to the laws applicable to the Promoter in connection with the Project after the date of this Contract;
 - (ii) any fact which obliges it or the Promoter to prepay any financial indebtedness or any European Union funding;
 - (iii) any event or decision that constitutes or may result in a Prepayment Event;
 - (iv) any intention on its part to grant any Security over any of its assets in favour of a third party;
 - (v) any intention on its or the Promoter's part to relinquish ownership of any material component of the Project;
 - (vi) any fact or event that is reasonably likely to prevent the substantial fulfilment of any obligation of the Borrower under this Contract or those of the Promoter under the Project Implementation Agreement;
 - (vii) any Event of Default having occurred or being threatened or anticipated;
 - (viii) unless prohibited by law, any material litigation, arbitration, administrative proceedings or investigation carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief, is current, imminent or pending against the Borrower, the Project Management Group, the Promoter or its controlling entities or members of the Borrower's and the Promoter's management bodies in connection with Prohibited Conduct related to the Credit, the Loan or the Project;
 - (ix) any measure taken by the Borrower pursuant to Article 6.8 of this Contract;
 - (x) any litigation, arbitration or administrative proceedings or investigation which is current, threatened or pending and which might if adversely determined result in a Material Adverse Change; and
 - (xi) any claim, action, proceeding, formal notice or investigation relating to any Sanctions concerning the Borrower, the Promoter, the Project Management Group or any Relevant Person.



8.3 Visits, Right of Access and Investigation

- (a) The Borrower shall allow, and shall ensure that the Promoter will allow, the Bank, and when either required by the relevant mandatory provisions of EU law or pursuant to the NDICI-GE Regulation or the Financial Regulation, as applicable, the European Court of Auditors, the European Commission, the European Anti-Fraud Office and the European Public Prosecutor's Office, as well as persons designated by the foregoing (each a "Relevant Party"), to:
 - (i) visit the sites, installations and works comprising the Project;
 - (ii) interview representatives of the Borrower and/or the Promoter, and not obstruct contacts with any other person involved in or affected by the Project;
 - (iii) conduct such investigations, inspections, on-the-spot audits and checks as they may wish and review the Borrower's and/or Promoter's books and records in relation to the Loan, the Contract and the execution of the Project, and to be able to take copies of related documents to the extent permitted by the law; and
- (b) The Borrower shall provide the Bank and any Relevant Party, or ensure that the Bank and the Relevant Parties are provided, with access to information, facilities and documentation, as well as with all necessary assistance, for the purposes described in this Article.
- (c) Additionally, the Borrower shall allow the European Commission and the EU Delegation of the Republic of Armenia to participate in any monitoring missions organised by the Bank related to this Contract, the Loan or the Project.
- (d) In the case of a genuine allegation, complaint or information with regard to a Prohibited Conduct related to the Loan and/or the Project, the Borrower shall consult with the Bank in good faith regarding appropriate actions. In particular, if it is proven that a third party committed a Prohibited Conduct in connection with the Loan and/or the Project with the result that the Loan was misapplied, the Bank may, without prejudice to the other provisions of this Contract, inform the Borrower if, in its view, the Borrower should take appropriate recovery measures against such third party. In any such case, the Borrower shall in good faith consider the Bank's views and keep the Bank informed.

8.4. Disclosure and Publication

- (a) The Borrower acknowledges and agrees that:
 - (i) the Bank may be obliged to communicate information and materials relating to the Borrower, the Loan, the Contract and/or the Project to any institution or body of the European Union, including the European Court of Auditors, the European Commission, any relevant EU Delegation, the European Anti-Fraud Office and the European Public Prosecutor's Office, as may be necessary for the performance of their tasks in accordance with EU Law (including the NDICI Regulation and the Financial Regulation); and
 - (ii) the Bank may publish on its website and/or on social media, and/or produce press releases, containing information related to the financing provided pursuant to this Contract with the support of the EFSD+ DIW1 Guarantee, including the name, address and country of establishment of the Borrower, the purpose of the financing, and the type and amount of financial support received under this Contract.
- (b) The Borrower:
 - (i) acknowledges the origin of the EU financial support under the EFSD+ DIW1 Guarantee Agreement;
 - (ii) shall ensure the visibility of the EU financial support under the EFSD+, in particular when promoting or reporting on the Borrower, this Contract, the Loan



or the Project, and their results, in a visible manner on communication material related to the Borrower, this Contract, the Loan or the Project, and by providing coherent, effective and proportionate targeted information to multiple audiences, including the media and the public, provided that the content of the communication material has been previously agreed with the Bank; and

- (iii) shall consult with the Bank, the Commission and the EU Delegation of the Republic of Armenia on communication about the signature of this Finance Contract.

ARTICLE 9

Charges and expenses

9.1 Taxes, duties and fees

The Borrower shall pay all Taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the execution or implementation of this Contract or any related document and in the creation, perfection, registration or enforcement of any Security for the Loan to the extent applicable.

The Borrower shall pay all principal, interest, indemnities and other amounts due under this Contract gross without any withholding or deduction of any national or local impositions whatsoever required by law or under an agreement with a governmental authority or otherwise. If the Borrower is obliged to make any such withholding or deduction, it shall gross up the payment to the Bank so that after withholding or deduction, the net amount received by the Bank is equivalent to the sum due.

9.2 Other charges

The Borrower shall bear all charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of this Contract or any related document, any amendment, supplement or waiver in respect of this Contract or any related document, and in the amendment, creation, management, enforcement and realisation of any security for the Loan.

9.3 Increased costs, indemnity and set-off

- (a) The Borrower shall pay to the Bank any costs or expenses incurred or suffered by the Bank as a consequence of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation which occurs after the date of signature of this Contract, in accordance with or as a result of which (i) the Bank is obliged to incur additional costs in order to fund or perform its obligations under this Contract, or (ii) any amount owed to the Bank under this Contract or the financial income resulting from the granting of the Credit or the Loan by the Bank to the Borrower is reduced or eliminated.
- (b) Without prejudice to any other rights of the Bank under this Contract or under any applicable law, the Borrower shall indemnify and hold the Bank harmless from and against any loss incurred as a result of any full or partial discharge that takes place in a manner other than as expressly set out in this Contract.



- (c) The Bank may set off any matured obligation due from the Borrower under this Contract³ (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Borrower regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

ARTICLE 10

Events of Default

10.1 Right to demand repayment

The Borrower shall repay all or part of the Loan Outstanding (as requested by the Bank) forthwith, together with accrued interest and all other accrued or outstanding amounts under this Contract, upon written demand being made by the Bank in accordance with the following provisions.

10.1.A Immediate demand

The Bank may make such demand immediately without prior notice (*mise en demeure préalable*) or any judicial or extra judicial step:

- (a) if the Borrower does not pay on the due date any amount payable pursuant to this Contract at the place and in the currency in which it is expressed to be payable, unless:
 - (i) its failure to pay is caused by an administrative or technical error or a Disruption Event; and
 - (ii) payment is made within 3 (three) Business Days of its due date;
- (b) if any information or document given to the Bank by or on behalf of the Borrower or any representation, warranty or statement made or deemed to be made by the Borrower in, pursuant to or for the purposes of entering into this Contract or in connection with the negotiation or performance of this Contract is or proves to have been incorrect, incomplete or misleading in any material respect;
- (c) if, following any default of the Borrower in relation to any loan, or any obligation arising out of any financial transaction, other than the Loan:
 - (i) the Borrower is required or is capable of being required or will, following expiry of any applicable contractual grace period, be required or be capable of being required to prepay, discharge, close out or terminate ahead of maturity such other loan or obligation; or
 - (ii) any financial commitment for such other loan or obligation is cancelled or suspended;
- (d) if the Borrower is unable to pay its debts as they fall due, or suspends its debts, or makes or seeks to make a composition with its creditors;
- (e) if an encumbrancer takes possession of, or a receiver, liquidator, administrator, administrative receiver or similar officer is appointed, whether by a court of competent jurisdiction or by any competent administrative authority or by any person, of or over, any part of the business or assets of the Borrower or any property forming part of the Project;



- (f) if the Borrower defaults in the performance of any obligation in respect of any other loan granted by the Bank or financial instrument entered into with the Bank, or of any other loan or financial instrument made to it from the resources of the Bank or the European Union, or in respect of the NIP Documentation;
- (g) if any expropriation, attachment, arrestment, distress, execution, sequestration or other process is levied or enforced upon the property of the Borrower or any property forming part of the Project and is not discharged or stayed within 14 (fourteen) days;
- (h) if a Material Adverse Change occurs, as compared with the Borrower's or the Promoter's condition at the date of this Contract;
- (i) if the Project Implementation Agreement ceases to be valid or is repudiated by any of the parties thereto;
- (j) if it is or becomes unlawful for the Borrower or the Promoter to perform any of its obligations under this Contract or the Project Implementation Agreement or this Contract or the Project Implementation Agreement is not effective in accordance with its terms or is alleged by the Borrower or the Promoter to be ineffective in accordance with its terms; or
- (k) if the conditions for cover under the EFSD+ DIW1 Guarantee are not fulfilled or if the EFSD+ DIW1 Guarantee ceases to be valid, effective or enforceable in accordance with its terms.

10.1.B Demand after notice to remedy

The Bank may also make such demand without prior notice (*mise en demeure préalable*) or any judicial or extra judicial step (without prejudice to any notice referred to below):

- (a) if the Borrower fails to comply with any provision of this Contract (other than those referred to in Article 10.1.A) or the Promoter fails to comply with any provision of the Project Implementation Agreement; or
- (b) if any fact stated in the Recitals materially alters and is not materially restored and if the alteration either prejudices the interests of the Bank as lender to the Borrower or adversely affects the implementation or operation of the Project,

unless the non-compliance or circumstance giving rise to the non-compliance is capable of remedy and is remedied within a reasonable period of time specified in a notice served by the Bank on the Borrower.

10.2 Other rights at law

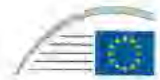
Article 10.1 shall not restrict any other right of the Bank at law to require prepayment of the Loan Outstanding.

10.3 Indemnity

10.3.A Fixed Rate Tranches

In case of demand under Article 10.1 in respect of any Fixed Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with the indemnity on any amount of principal due to be prepaid. Such indemnity shall (i) accrue from the due date for payment specified in the Bank's notice of demand and be calculated on the basis that prepayment is effected on the date so specified, and (ii) be for the amount communicated by the Bank to the Borrower as the present value (calculated as of the date of the prepayment) of the excess, if any, of:

- (a) the interest that would accrue thereafter on the amount prepaid over the period from the date of prepayment to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not prepaid; over
- (b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).



The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date of the applicable Tranche.

10.3.B Floating Rate Tranches

In case of demand under Article 10.1 in respect of any Floating Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with a sum equal to the present value of 0.19% (nineteen basis points) per annum calculated and accruing on the amount of principal due to be prepaid in the same manner as interest would have been calculated and would have accrued, if that amount had remained outstanding according to the applicable amortisation schedule of the Tranche, until the Interest Revision/Conversion Date, if any, or the Maturity Date.

The value shall be calculated at a discount rate equal to the Redeployment Rate applied as of each relevant Payment Date.

10.3.C General

Amounts due by the Borrower pursuant to this Article 10.3 shall be payable on the date specified in the Bank's demand.

10.4 Non-Waiver

No failure or delay or single or partial exercise by the Bank in exercising any of its rights or remedies under this Contract shall be construed as a waiver of such right or remedy. The rights and remedies provided in this Contract are cumulative and not exclusive of any rights or remedies provided by law.

ARTICLE 11

Law and jurisdiction, miscellaneous.

11.1 Governing Law

This Contract and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Luxembourg.

11.2 Jurisdiction

- (a) The parties to this Contract hereby mutually agree that all disputes concerning this Contract shall be submitted to the jurisdiction of the Court of Justice of the European Union (the "**Court**") and the parties hereby submit to the jurisdiction of the Court.
- (b) The parties to this Contract hereby waive any immunity they may have from or right to object to the jurisdiction of the Court. A decision of the Court given pursuant to this Article shall be conclusive and binding on each party without restriction or reservation.

11.3 Waiver of immunity

The Borrower waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

- (a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and
- (b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

**11.4 Place of performance**

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Contract, shall be the seat of the Bank.

11.5 Evidence of sums due

In any legal action arising out of this Contract the certificate of the Bank as to any amount or rate due to the Bank under this Contract shall, in the absence of manifest error, be prima facie evidence of such amount or rate.

11.6 Entire Agreement

This Contract constitutes the entire agreement between the Bank and the Borrower in relation to the provision of the Credit hereunder, and supersedes any previous agreement, whether express or implied, on the same matter.

11.7 Invalidity

If at any time any term of this Contract is or becomes illegal, invalid or unenforceable in any respect, or this Contract is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Contract or the effectiveness in any other respect of this Contract in that jurisdiction; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Contract or the effectiveness of this Contract under the laws of such other jurisdictions.

11.8 Amendments

Changes and supplements can be made to this Contract by mutual agreement of the Parties, in accordance with the following procedures:

- (a) any amendment to the Finance Contract which will not increase the obligations of the Borrower under the Finance Contract or any other amendment to the Finance Contract which does not require ratification or approval (as applicable) in accordance with the applicable laws of the Republic of Armenia, may be made in writing between the parties and shall enter into force on the date of signature by the last party, without the need of any, further ratification or approval; and
- (b) any amendment to the Finance Contract which requires ratification or approval (as applicable) in accordance with the applicable laws of the Republic of Armenia shall be documented in a separate protocol (the "**Amendment Protocol**"). Such protocol shall be conditional upon and shall become effective only following the Bank's acceptance of a legal opinion issued by the Ministry of Justice of the Republic of Armenia in the English language on the due execution by the Borrower of such Amendment Protocol and the validity, enforceability and binding nature thereof. Such legal opinion shall be supported/accompanied by all relevant documents evidencing the Borrower's authority to enter into such Amendment Protocol, as well as evidence of due ratification or approval (as applicable) of such Amendment Protocol in accordance with the applicable laws of the Republic of Armenia. Any Amendment Protocol shall not become effective until the Bank sends to the Borrower a letter confirming its acceptance of the above mentioned evidence and providing the date that the relevant Amendment Protocol becomes effective, and such letter shall be conclusive evidence that the relevant Amendment Protocol has become effective. For the avoidance of doubt, until such time as such letter has been issued by the Bank, neither the Borrower, nor the Bank shall have any claims against each other or have any liability whatsoever under or in connection with the relevant Amendment Protocol.



11.9 Counterparts

This Contract may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

ARTICLE 12

Final clauses

12.1 Notices

12.1.A Form of Notice

- (a) Any notice or other communication given under this Contract must be in writing and, unless otherwise stated, may be made by letter or electronic mail.
- (b) Notices and other communications for which fixed periods are laid down in this Contract or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter or by electronic mail. Such notices and communications shall be deemed to have been received by the other Party:
 - (i) on the date of delivery in relation to a hand-delivered or registered letter;
 - (ii) in the case of any electronic mail only when such electronic mail is actually received in readable form and only if it is addressed in such a manner as the other Party shall specify for this purpose.
- (c) Any notice provided by the Borrower to the Bank by electronic mail shall:
 - (i) mention the Contract Number in the subject line; and
 - (ii) be in the form of a non-editable electronic image (pdf, tif or other common non editable file format agreed between the Parties) of the notice signed by an authorised signatory with individual representation right or by two or more authorised signatories with joint representation right of the Borrower, as appropriate, attached to the electronic mail.
- (d) Notices issued by the Borrower pursuant to any provision of this Contract shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons.
- (e) Without affecting the validity of electronic mail notices or communication made in accordance with this Article 12.1, the following notices, communications and documents shall also be sent by registered letter to the relevant Party at the latest on the immediately following Business Day:
 - (i) Disbursement Acceptance;
 - (ii) any notices and communication in respect of the deferment, cancellation and suspension of a disbursement of any Tranche, interest revision or conversion of any Tranche, Market Disruption Event, Prepayment Request, Prepayment Notice, Event of Default, any demand for prepayment; and
 - (iii) any other notice, communication or document required by the Bank.
- (f) The Parties agree that any above communication (including via electronic mail) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as an agreement under hand (*sous seing privé*).

**12.1.B Addresses**

The address and electronic mail address (and the department for whose attention the communication is to be made) of each Party for any communication to be made or document to be delivered under or in connection with this Contract is:

For the Bank	European Investment Bank Attention: EIB Global, Neighbouring Countries Department, Public Sector East Division 98-100, boulevard Konrad Adenauer L-2950, Luxembourg E-mail address: ops-nc2-projects@eib.org
For the Borrower	Attention: International Cooperation 1 Melik-Adamyanyan street 0010 Yerevan, Republic of Armenia E-mail address: icd@minfin.am

12.1.C Notification of communication details

The Bank and the Borrower shall promptly notify the other Party in writing of any change in their respective communication details.

12.2 English language

- (a) Any notice or communication given under or in connection with this Contract must be in English.
- (b) All other documents provided under or in connection with this Contract must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail.

12.3 Effectiveness of this Contract

Other than this Article 12.3, which will become legally effective and enter into full force and effect upon the date of signature of this Contract, this Contract shall become effective on the date (the "**Date of Effectiveness**") specified in a letter from the Bank to the Borrower confirming that the Bank has received the legal opinion of the Minister of Justice of the Republic of Armenia in form and substance satisfactory to the Bank and evidence that all necessary official and governmental approvals, including the ratification by the national parliament of the Republic of Armenia and such letter shall be conclusive evidence that this Contract has become effective.

If the Date of Effectiveness does not occur on or prior to the date falling 12 (twelve) months after the date of this Contract, this Contract shall not enter into force and no further action shall be necessary or required.

**12.4 Recitals, Schedules and Annexes**

The Recitals and following Schedules form part of this Contract:

Schedule A	Project Specification and Reporting
Schedule B	Definitions of Relevant Interbank Rate
Schedule C	Form of Disbursement Offer/Acceptance (Articles 1.2.B and 1.2.C)
Schedule D	Interest Rate Revision and Conversion
Schedule E	Certificates to be Provided by the Borrower

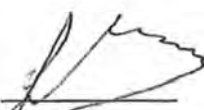
The following Annexes are attached hereto:

Annex I	Authorisation of signatory
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The Parties have caused this Contract to be executed in 3 (three) originals in the English language.

At Luxembourg, this 12 November 2023

Signed for and on behalf of
REPUBLIC OF ARMENIA


Vahé Hovhannisyan
Minister of Finance

Signed for and on behalf of
EUROPEAN INVESTMENT BANK


Lionel Rapaille
Departmental
Director


Victor Dominiak
Legal Counsel



Schedule A

Project Specification and Reporting**A.1 Technical Description****Purpose, Location**

The operation is a framework loan supporting sustainable energy efficiency improvements targeting public buildings, and in particular kindergartens and polyclinics, in Yerevan, Armenia.

The kindergartens and polyclinics are considered a top priority type of buildings considering the demand and the Government's priorities. The selection and prioritisation of buildings under municipal investment programmes is made by the Yerevan Municipality based on the general priorities of the city.

Based on the city's priorities and the results of the feasibility study, the Yerevan Municipality identified a pipeline of suitable public buildings consisting of 6 polyclinics and 32 kindergartens with a gross area of ca 109,278.30 m².

Description

The EIB loan will finance eligible energy efficiency investments including:

- Deep energy efficiency renovations: thermal refurbishment, and more specifically building envelope refurbishment, including, but not limited to, roofs and basements, replacement of doors and windows, modernisation or new ventilation systems;
- Lighting renovations: new lighting systems;
- Modernisation of heat generation/distribution systems, including boiler replacement; solar water heating; solar photovoltaic power generation; heat pumps etc.;
- Technical and/or author supervision and design cost;
- Apart from energy efficiency measures, the comprehensive renovations will also include necessary works to improve the overall technical condition of buildings, notably measures required for seismic safety and accessibility for disabled people.

The list of the pre-selected buildings is as follows:

No	Building	Gross area (m ²)
1	Polyclinic No 20	4,684.00
2	Polyclinic No 16	2,694.00
3	Noragavit polyclinic	1,072.00
4	Sari Tag polyclinic	916.00
5	Kindergarten No 59	5,568.00
6	Kindergarten No 73	3,471.00
7	Kindergarten No 120	5,025.00
8	Polyclinic No 4	2,418.00
9	Polyclinic "Holy Mother of God"	2,856.00
10	Kindergarten No 56	3,680.00
11	Kindergarten No 75	400.00
12	Kindergarten No 78	4,607.00



13	Kindergarten No 83	4,251.90
14	Kindergarten No 100	3,374.50
15	Kindergarten No 101	2,103.00
16	Kindergarten No 102	2,433.60
17	Kindergarten No 103	3,118.80
18	Kindergarten No 108	2,203.20
19	Kindergarten No 129	768.00
20	Kindergarten No 157	3,060.00
21	Kindergarten No 3	2,152.00
22	Kindergarten No 79	3,902.40
23	Kindergarten No 46	3,957.60
24	Kindergarten No 17	1,653.00
25	Kindergarten No 94	4,456.00
26	Kindergarten No 84	4,190.10
27	Kindergarten No 128	564.00
28	Kindergarten No 45	3,299.70
29	Kindergarten No 72	2,892.60
30	Kindergarten No 142	992.00
31	Kindergarten No 39	3,120.10
32	Kindergarten No 40	2,502.10
33	Kindergarten No 67	1,020.00
34	Kindergarten No 117	2,608.80
35	Kindergarten No 133	1,416.00
36	Kindergarten No 33	2,881.80
37	Kindergarten No 93	4,620.30
38	Kindergarten No 118	4,345.80
	TOTAL:	109,278.30

This list is provisional and subject to change, with additions or exclusions of buildings, which may occur during the implementation of this framework loan.

The Promoter will submit the final buildings as allocation request for the Bank's approval in a format and with information to be decided upon during implementation.

Calendar

The physical implementation and commissioning of all projects should be realised within 4 years from contract signature. The allocation period for the sub-projects is 3 years after signing the Contract.

SECTOR: ENERGY EFFICIENCY (EE)	
TECHNOLOGY	TECHNICAL CRITERIA (Only for EIB eligible projects)
All technologies/ General Framework	Projects that comply with the EE criteria and framework established in the energy lending policy https://www.eib.org/en/publications/20230164-eib-energy-lending-policy Additional criteria may be added for some individual projects based on the risks identified during appraisals. These criteria are subject to regular reviews based on the experience gained in different sub-sectors and regulatory developments. Climate https://www.eib.org/attachments/strategies/eib_group_climate_bank_roadmap_en.pdf Bank Roadmap Climate action Guidelines 2022 Tracking Climate Action and Environmental Sustainability 2022 v1.2.pdf (eib.org)
	Eligibility All capital expenditure related to energy efficiency improvement to the building envelope and building systems is eligible if a) Projects adopt best energy standards as compared to a baseline which will be defined on a case-by-case basis by the Bank's services. For example International recognised certification schemes with an energy baseline defined through a transparent, practical method (i.e. IFC Edge certification, LEED, BREAM, etc) b) The expected energy savings are estimated by a method acceptable to the Bank such as the certification schemes In cases of wider building renovations including both energy efficiency and non-energy efficiency improvements, when it is deemed economically detrimental to complete all investments in different phases, all capital expenditures (energy efficiency and non-energy efficiency improvements) are considered part of the Project Investment Costs (PIC) .
Energy Efficiency criteria for the Renovation of Buildings outside the EU	

SECTOR: ENERGY EFFICIENCY (EE)	TECHNICAL CRITERIA (Only for EIB eligible projects)
TECHNOLOGY	
	Indicators - Primary Energy Savings in MWh/year. The expected energy saving will derive from a comparison with the baseline (energy levels before the renovation). Economic assessment In the case of investment loans, the Bank's economic assessment is based on a cost-benefit analysis that includes energy savings and reduction in GHG emissions [tier 1 benefits], but also other economic benefits such as the extension of the economic life and reduction in maintenance costs [tier 2 benefits], when they are measurable and quantifiable. For intermediated operations simplified methods –such as ex-ante estimations can be applied Reporting and monitoring - Obtain the certification and present to the bank together with the justification of the baseline and energy levels /savings achieved - As a best practice to monitor the energy consumption of the building during operation, it is strongly recommended to include as an undertaking the implementation of an energy management system. CA Specific considerations - The renovation achieves energy savings of at least 30% in comparison to the baseline performance of the building before the renovation. In principle, reductions in net primary energy demand through renewable energy

SECTOR: ENERGY EFFICIENCY (EE)	
TECHNOLOGY	TECHNICAL CRITERIA (Only for EIB eligible projects)
	sources are not taken into account. However, in specific cases OEU where the split of RE is not possible of if certification schemes used do not implement such split, reduction in net primary energy demand through renewable energy sources can be taken into account - In the cases of wider building renovations including both energy efficiency and non-energy efficiency improvements, as it is economically detrimental to complete all of them in different phases, the whole PIC can be considered compliance with the criteria and therefore 100% CA. Annex 1. List of eligible standard measures investments in buildings (Note: This list includes elements/systems that are eligible for EE building renovation projects (see EE criteria for building renovation). The EE project that includes these elements also needs to comply with the Energy Efficiency criteria for building renovations) - NOTE CA compliance applicable for all elements below– Alignment with Taxonomy delegated act it includes the condition The measures have to comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts FOR THE BUILDING ENVELOPE a) Thermal Insulation of building envelope: All measures to improve the insulation and reduce energy losses in building envelope (i.e. measures to ensure air-tightness, measures to reduce the effects of thermal bridges etc.). - The cost can include all the materials, the installation cost, all the design/technical support costs (engineering, energy simulations, energy audits, production of EPC, etc.) and all ancillary costs needed to complete the works (removal of old material, scaffolding, mechanical fixings, adhesive, finishing, project management, commissioning, etc.). c) Replacement of existing windows and external doors with new energy efficient ones. - It can include the cost of the new windows and doors, the installation cost, the design/technical support costs (engineering, energy simulations, energy audits, etc.) and all ancillary costs needed to complete the works (scaffolding, finishing, project management, commissioning, etc.) d) Other Energy Efficiency measures in the shell or architectural of the building with impact on the improvement of the thermal performance and/or that enable the reduction of energy consumption. This can include e.g. external shading devices, façade or roof elements with a solar control systems functions, "green roofs",

SECTOR: ENERGY EFFICIENCY (EE)	TECHNOLOGY	TECHNICAL CRITERIA (Only for EIB eligible projects) passive systems, etc. or other measures that reduce the energy demand of the building and not covered elsewhere. - It can include the cost of all the materials, the installation cost, the design/technical support costs (engineering, energy simulations, energy audits, production of EPC, etc.) and all ancillary costs to complete the works (scaffolding, finishing, project management, commissioning, etc.) FOR BUILDING SYSTEMS - (in all cases it includes the material cost, the installation costs, the design/technical support costs (engineering, energy simulations, energy audits, production of EPC, etc.) and all ancillary costs needed to complete the works. e) Replacement of inefficient boiler or stove with highly efficient gas condensing boilers or boilers fed from renewable energy sources. In the case of gas boilers, they need to be at least A rated or have an seasonal efficiency of 90% or better and be part of a broader EE renovation project of the building. f) Installation and upgrade of Heat Pumps g) All the elements (excepts the one already mentioned in points a,b,c) that reduce the energy consumption of HVAC systems (Heat, Ventilation and Air Conditioning) and domestic hot water system, including the equipment related to district heating service . (i.e. cooling production systems, storage tanks, air handling units, heat exchangers, heat recovery units/systems, ducts, pipes, valves, radiators, ceiling/floor active beams, fan coils, variable speed drives, pumps etc. and all associated control systems and energy metering systems to follow real performance and consumption). h) Lighting: LED Light sources, luminaires and associated equipment (Cabling, transformers, control systems, etc.)— Applications to increase efficiency (i.e. motion and daylight control) - N-TE CA - Building Management Systems (BMS) and Energy Management Systems (EMS). All hardware, meters or sub meters, communication systems and software/programming needed for the supervision of the technical systems of the building and for the monitoring and improvement of the energy consumption of the buildings.
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SECTOR: ENERGY EFFICIENCY (EE)	
TECHNOLOGY	TECHNICAL CRITERIA (Only for EIB eligible projects)
	i) Zoned thermostats and smart thermostat systems. Hardware, communication systems and programming/software applications. j) Decentralised energy supply systems based on energy from renewable sources if installed on-site as building services - Solar Photovoltaic Systems and all the ancillary technical equipment including the connection to the grid. - Solar panels (hot water panels, transpired collectors, vacuum solar collectors, etc) and all the ancillary technical equipment. - RE boilers or RE CHP systems (i.e. biomass, biogas, etc.) k) Installation of thermal or electric energy storage units (and all ancillary equipment) . l) Installation of High Efficiency Micro CHP (combined heat and power) plant. m) Installation of charging stations for electric vehicles.

A.2 Information Duties under Article 8.1(a)

1. The information below has to be sent to the Bank under the responsibility of:

	Financial Contact	Technical Contact
Company	<i>Ministry of Finance</i>	<i>Yerevan Municipality</i>
Contact person	<i>Mr. Argam Aramyan</i>	<i>Mr. Armen Harutyunyan</i>
Title	<i>Head of Department</i>	<i>Director or PIU of Yerevan Municipality</i>
Function / Department financial and technical	<i>International Department</i>	<i>Project Implementation Unit</i>
Address	<i>1 Melik-Adamyan st., Yerevan 0010, Republic of Armenia</i>	<i>1/3 Buzand, 0010 Yerevan</i>
Phone	<i>+374 11 800 333</i>	<i>+37410563601</i>
Email	<i>icd@minfin.am</i>	<i>building@yerevan.am</i>

The above-mentioned contact person(s) is (are) the responsible contact(s) for the time being.
The Borrower shall inform the EIB immediately in case of any change.

2. Information on specific subjects

The Borrower shall deliver to the Bank the following information at the latest by the deadline indicated below.

Document / information	Deadline
Detailed list of buildings to be refurbished and energy efficiency measures to be implemented	With the allocation request
Updated procurement plan	With the annual report
Energy audits for each refurbished building	With the annual report
Energy performance certificate for each refurbished building	3 months after commissioning of the refurbished building

Verification reports covering the refurbished buildings	2 months after commissioning of the refurbished buildings
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3. Information on the project's implementation

The Borrower shall deliver to the Bank the following information on project progress during implementation at the latest by the deadline indicated below.

Document / information	Deadline	Frequency of reporting
Project Progress Report - A brief update on the Technical Description, explaining the reasons for significant changes vs. initial scope; - Update on the date of completion of each of the main project's components, explaining reasons for any possible delay; - Update on the cost of the project, explaining reasons for any possible cost variations vs. initial budgeted cost; - A description of any major issue with impact on the environment and/or social impact; - Update of the procurement plan; - Update on the project's demand or usage and comments; - Any significant issue that has occurred and any significant risk that may affect the project's operation; - Any legal action concerning the project that may be on-going; - Non-confidential project-related pictures, if available.	End of June and End of December	Semi-annual

4. Information on the end of works and first year of operation

The Borrower shall deliver to the Bank the following information on project completion and initial operation at the latest by the deadline indicated below.

Document / information	Date of delivery to the Bank
Project Completion Report, including: - A final Technical Description of the project as completed, explaining the reasons for any significant change compared to the Technical Description in A.1.;	15 months after the end date of the project

- The date of completion of each of the main project's components, explaining reasons for any possible delay; - The final cost of the project, explaining reasons for any possible cost variations vs. initial budgeted cost; - Employment effects of the project: person-days required during implementation as well as permanent new jobs created; - A description of any major issue with impact on the environment or social impacts; - Update on procurement procedures and explanation of deviations from the procurement plan; - Update on the project's demand or usage and comments; - Any significant issue that has occurred and any significant risk that may affect the project's operation; - Any legal action concerning the project that may be on going; - Non-confidential project-related pictures, if available; - An update on the following Monitoring Indicators: • Energy savings MWh/year and kWh/m²/year • Number of buildings renovated • Total gross and net area renovated m²	
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The financing for this project benefits from an EU guarantee to the Bank under DECISION No. 466/2014/EU of the European Parliament and of the Council. Pursuant to Article 9 (2) of this Decision, the Bank "shall require the project promoters to carry out thorough monitoring during project implementation until completion, *inter alia*, on the economic, development, social, environmental and human rights impact of the investment project. The EIB shall verify on a regular basis the information provided by the project promoters and make it publicly available if the project promoter agrees. Where possible, project completion reports related to EIB financing operations shall be published excluding confidential information."

Accordingly, and without prejudice to the Bank's obligation to make publicly available any project-related environmental information under Aarhus [Convention/Regulation for JU to confirm], the Bank shall make publicly available all information provided by the Borrower in the Project Progress Reports and Project Completion Report provided that such information is expressly marked by the Borrower as "for publication on the EIB website".

Alternatively, the Borrower may also decide to publish this information on its own website and provide the EIB with the corresponding link (URL) which will be used as a source for EIB publication.

The EIB will not take any responsibility for the content of such information made public on its website. Documents marked as "for publication on the EIB website" will be published as received and will not be edited by the EIB. Only functioning URLs that link to the relevant project-related information will be published by the EIB.

5. Information required 3 years after the Project Completion Report (outside EU only).
The Borrower shall deliver to the Bank the following information 3 years after the project completion report at the latest by the deadline indicated below.

Document / information	Date of delivery to the Bank
Update on the Monitoring Indicators listed in the table above. • Energy savings MWh/year and kWh/m²/year • Number of buildings renovated • Total gross and net area renovated m²	
Language of reports	English

6. Allocation Request table

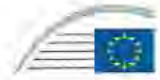
ALLOCATION REQUEST

Number of Operation	
Name of Operation	
Contract number	
Allocation request date	

	Issuer
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Sub-project identification							Implementation Dates (DD/MM/YYYY)							Energy efficiency investments			Other Sub-project outcomes			
Sub-project Allocation number	Sub-project Name	Sub-Project type (1)	For EE in buildings surface area refurbished in m ² (indicate if it is Gross/net)	Sub-Project Investment Cost (€)	EIB Loan (€)	Other Financin g (€)	Start of Works	End of Works	DoC (2)	Energy audit or Building energy perform- ance certificate (Y/N)	EIA required (Y/N) (3)	Public procure ment followed (Y/N)	Energy consumpt ion before invest- ment (MWh per year)	Energy consumpt ion after invest- ment (MWh per year)	Energy saved (MWh per year)	Simple pay back time of the investment (years) (4)	Employment t created during constructio n (person- years)	Employment created during operation (FTE)		

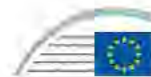
(1) Energy Efficiency (EE) or Renewable Energy (RE) or both
(2) Date of commissioning
(3) In case an EIA is requested, please supply to the EIB the non technical summary of the EIA
(4) Simple pay back time calculated by dividing the Sub-Project investment costs through the annual energy cost savings



7. Allocation procedures

The Bank's loan will be allocated to the eligible Sub-Projects, satisfying the sectors listed in the technical description with procedures commensurate with the Sub-Project size and in line with applicable framework loan procedures:

All Sub-Projects	Eligible Sub-Projects are submitted to the Bank for ex-ante approval before allocating Bank funds to the Sub-Projects, using a template as defined in A.2.6. The Bank keeps the right to ask for additional information; partial or in-depth appraisal of the Sub-Project will be undertaken, if judged necessary. The Promoter shall also include such allocation request in the aggregate Allocation Request form (as defined in A.2.6).
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Schedule B

Definitions of Relevant Interbank RateDefinitions**EURIBOR**

"EURIBOR" means:

- (a) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;
- (b) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and
- (c) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period,

(the period for which the rate is taken or from which the rates are interpolated being the "**Representative Period**").

For the purposes of paragraphs (a) to (c) above:

- (i) "**available**" means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), or any successor to that function of EMMI, as determined by the Bank; and
- (ii) "**Screen Rate**" means the rate of interest for deposits in EUR for the relevant period as published at 11:00 a.m., Brussels time, or at a later time acceptable to the Bank on the day (the "**Reset Date**") which falls 2 (two) Relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

If such Screen Rate is not so published, the Bank shall request the principal offices of four major banks in the euro-zone, selected by the Bank, to quote the rate at which EUR deposits in a comparable amount are offered by each of them, as at approximately 11:00 a.m., Brussels time on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If no sufficient quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Bank, at approximately 11:00 a.m., Brussels time, on the day which falls 2 (two) Relevant Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European banks for a period equal to the Representative Period. The Bank shall inform the Borrower without delay of the quotations received by the Bank.

All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary, to the nearest one thousandth of a percentage point, with halves being rounded up.

If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EMMI (or any successor to that function of EMMI as determined by the Bank) in respect of EURIBOR, the Bank may by notice to the Borrower amend the provision to bring it into line with such other provisions.

If the Screen Rate becomes permanently unavailable, the EURIBOR replacement rate will be the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk-free rates established by the European Central Bank (ECB), the Financial

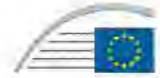


Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (v) the European Central Bank.

If the Screen Rate becomes permanently unavailable and no EURIBOR replacement rate is formally recommended as provided above, EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

Form of Disbursement Offer/Acceptance (Articles 1.2.B and 1.2.C)

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**IMPORTANT NOTICE TO THE BORROWER:**

BY SIGNING BELOW YOU CONFIRM THAT THE LIST OF AUTHORISED SIGNATORIES AND ACCOUNTS PROVIDED TO THE BANK WAS DULY UPDATED PRIOR TO THE PRESENTATION OF THE ABOVE DISBURSEMENT OFFER BY THE BANK.

IN THE EVENT THAT ANY SIGNATORIES OR ACCOUNTS APPEARING IN THIS DISBURSEMENT ACCEPTANCE ARE NOT INCLUDED IN THE LATEST LIST OF AUTHORISED SIGNATORIES AND ACCOUNTS (AS DISBURSEMENT ACCOUNT) RECEIVED BY THE BANK, THE ABOVE DISBURSEMENT OFFER SHALL BE DEEMED AS NOT HAVING BEEN MADE.

Disbursement Account (as defined in the Finance Contract) to be credited⁴:

Disbursement Account N°:

Disbursement Account Holder/Beneficiary:

(please, provide IBAN format if the country is included in IBAN Registry published by SWIFT, otherwise an appropriate format in line with the local banking practice should be provided)

Bank name and address:

Bank identification code (BIC):

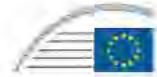
Payment details to be provided:

Please transmit information relevant to:

Name(s) of the Borrower's Authorised Signatory(ies) (as defined in the Finance Contract):

Signature(s) of the Borrower's Authorised Signatory(ies) (as defined in the Finance Contract):

⁴ The details concerning banking intermediary are also to be provided if such intermediary has to be used to make the transfer to the Beneficiary's Account.

**Schedule D****Interest Rate Revision and Conversion**

If an Interest Revision/Conversion Date has been included in the Disbursement Offer for a Tranche, the following provisions shall apply.

A. Mechanics of Interest Revision/Conversion

Upon receiving an Interest Revision/Conversion Request the Bank shall, during the period commencing 60 (sixty) days and ending 30 (thirty) days before the Interest Revision/Conversion Date, deliver to the Borrower an Interest Revision/Conversion Proposal stating:

- (a) the Fixed Rate and/or Spread that would apply to the Tranche, or of its part indicated in the Interest Revision/Conversion Request pursuant to Article 3.1; and
- (b) that such rate shall apply until the Maturity Date or until a new Interest Revision/Conversion Date, if any, and that interest is payable semi-annually, in accordance with Article 3.1, in arrear on designated Payment Dates.

The Borrower may accept in writing an Interest Revision/Conversion Proposal by the deadline specified therein.

Any amendment to this Contract requested by the Bank in this connection shall be effected by an agreement to be concluded not later than 15 (fifteen) days prior to the relevant Interest Revision/Conversion Date.

Fixed Rates and Spreads are available for periods of not less than 4 (four) years or, in the absence of a repayment of principal during that period, not less than 3 (three) years.

B. Effects of Interest Revision/Conversion

If the Borrower duly accepts in writing a Fixed Rate or a Spread in respect of an Interest Revision/Conversion Proposal, the Borrower shall pay accrued interest on the Interest Revision/Conversion Date and thereafter on the designated Payment Dates.

Prior to the Interest Revision/Conversion Date, the relevant provisions of this Contract and Disbursement Offer and Disbursement Acceptance shall apply to the Tranche in its entirety. From and including the Interest Revision/Conversion Date onwards, the provisions contained in the Interest Revision/Conversion Proposal relating to the new Fixed Rate or Spread shall apply to the Tranche (or any part thereof, as indicated in the Interest Revision/Conversion Request) until the new Interest Revision/Conversion Date, if any, or until the Maturity Date.

C. Partial or no Interest Revision/Conversion

In case of a partial Interest Revision/Conversion, the Borrower will repay, without indemnity, on the Interest Revision/Conversion Date the part of the Tranche that is not covered by the Interest Revision/Conversion Request and which is therefore not subject to the Interest Revision/Conversion.

If the Borrower does not submit an Interest Revision/Conversion Request or does not accept in writing the Interest Revision/Conversion Proposal for the Tranche or if the Parties fail to effect an amendment requested by the Bank pursuant to paragraph A above, the Borrower shall repay the Tranche in full on the Interest Revision/Conversion Date, without indemnity.



Schedule E

Certificates to be Provided by the Borrower**E.1 Form of Certificate from Borrower (Article 1.4.D)**

From: [Borrower]
 To: European Investment Bank
 Date:
 Subject: Finance Contract between European Investment Bank and [Borrower] dated [●]
 (the "**Finance Contract**")
 Contract Number 90016 Operation Number 2018-0581

Dear Sirs,

Terms defined in the Finance Contract have the same meaning when used in this letter.

For the purposes of Article 1.4 of the Finance Contract we hereby certify to you as follows:

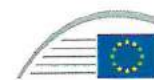
- (a) no Security of the type prohibited under Article 7.2 has been created or is in existence;
- (b) there has been no material change to any aspect of the Project or in respect of which we are obliged to report under Article 8.1, save as previously communicated by us;
- (c) we have sufficient funds available to ensure the timely completion and implementation of the Project in accordance with Schedule A.1;
- (d) no event or circumstance which constitutes or would with the passage of time or the giving of notice or the making of any determination under the Finance Contract (or any combination of the foregoing) constitute a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived;
- (e) no litigation, arbitration administrative proceedings or investigation is current or to our knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against us or any of our subsidiaries any unsatisfied judgement or award;
- (f) the representations and warranties to be made or repeated by us under Article 6.11 are true in all respects;
- (g) no Material Adverse Change has occurred, as compared with the situation at the date of the Finance Contract, and
- (h) the most recent List of Authorised Signatories and Accounts provided to the Bank by the Borrower is up-to-date and the Bank may rely on the information set out therein.

We undertake to immediately notify the Bank if any the above fails to be true or correct as of the Disbursement Date for the proposed Tranche.

Yours faithfully,

For and on behalf of [Borrower]

Date:



Annex I

Authorisation of signatory



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PRIME MINISTER OF THE REPUBLIC OF ARMENIA

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Սույնով Հայաստանի Հանրապետության ֆինանսների նախարար Վահե Հովհաննիսյանը լիազորվում է ստորագրելու Հայաստանի Հանրապետության և Եվրոպական ներդրումային բանկի միջև «Երևանի էներգաարդյունավետության երկրորդ փուլ» ֆինանսական պայմանագիրը:

ՆԻԿՈԼ ՓԱՇԻՆՅԱՆ

PRIME MINISTER OF THE REPUBLIC OF ARMENIA

POWER OF ATTORNEY

Hereby, Mr. Vahe Hovhannisyan, the Minister of Finance of the Republic of Armenia, is authorized to sign the Finance Contract “Yerevan Energy Efficiency Phase II” between the Republic of Armenia and the European Investment Bank.

/signed/

NIKOL PASHINYAN

L-32

27.11.2023