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(Operation Number 51293)

LOAN AGREEMENT

**(NORTH-SOUTH ROAD CORRIDOR
(SISIAN-KAJARAN SOUTHERN SECTION))**

between

REPUBLIC OF ARMENIA

and

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

Dated 15 May 2024

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LOAN AGREEMENT

AGREEMENT dated 15 May 2024 between REPUBLIC OF ARMENIA (the "Borrower") and EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (the "Bank").

PREAMBLE

WHEREAS, the Bank has been established to provide financing for specific projects to foster the transition towards open market-oriented economies and to promote private and entrepreneurial initiative in certain countries committed to and applying the principles of multiparty democracy, pluralism and market economics;

WHEREAS, the Borrower intends to implement the Project as described in Schedule 1 and further defined below, which is designed to assist the Borrower in construction of Southern section of the Sisian-Kajaran road which together with the Northern section and the Bargushat tunnel (the "Sisian-Kajaran Road"), forms part of an international North-South Road Corridor (the "**NSRC Corridor**");

WHEREAS, the Borrower has requested assistance from the Bank in financing Southern section of the Sisian-Kajaran Road (the "**Project**");

WHEREAS, the Bank has agreed to make available technical cooperation (the "TC") funds to assist the Borrower in implementing the Project, including grants administered by the Bank and financed by international donors, subject to the terms and conditions to be set forth in the respective TC grant agreements;

WHEREAS, the Borrower intends to contract a loan from the European Investment Bank (the "Co-financier" or "EIB") in the amount of up to EUR 137 million (the "Co-financing") to assist in financing of the Project, subject to the terms and conditions to be set forth in an agreement (the "Co-financing Agreement") between the Borrower and the Co-financier; and

WHEREAS, the Bank has agreed on the basis of, *inter alia*, the foregoing to make a loan to the Borrower in the amount of EUR 236,000,000, subject to the terms and conditions set forth or referred to in this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS

Section 1.01. Incorporation of Standard Terms and Conditions

All of the provisions of the Bank's Standard Terms and Conditions dated 5 November 2021 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject.

Section 1.02. Definitions

Wherever used in this Agreement (including the Preamble and Schedules), unless stated otherwise or the context otherwise requires, the terms defined in the Preamble have the respective meanings given to them therein, the terms defined in the Standard Terms and Conditions have the respective meanings given to them therein and the following terms have the following meanings:

"Associated Facilities"	means the Northern section and Bargushat tunnel of the Sisian-Kajaran Road and any facilities or activities associated with them that are not financed by EBRD as part of the Project, but which are significant in determining the success of the Project or in producing agreed Project outcomes.
"Authorisation"	means any consent, registration, filing, agreement, notarisation, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given or withheld by express action or deemed given or withheld by failure to act within any specified time period and all corporate, creditors' and shareholders' approvals or consents.
"Biodiversity Action Plan" or "BAP"	means the plan referred to in the Environmental and Social Action Plan and dated 20 March 2024 that includes a series of goals, objectives, and management measures and scheduled milestones to mitigate residual impacts to achieve no net loss/net gains of priority biodiversity features or critical habitat in line with EBRD's PR6, as such plan may be amended from time to time with the prior written consent of the Bank.
"Biodiversity Offset Management Plan"	means the plan referred to in the Environmental and Social Action Plan and dated 20 March 2024 that includes biodiversity offset measures proposed for priority biodiversity features or critical habitat, which demonstrates that the project's significant residual impacts on biodiversity are adequately mitigated in line with EBRD's PR6, as such plan may be amended from time to time with the prior written consent of the Bank.

"Borrower's Authorised Representative"	means the Minister of Finance of the Borrower.
"ClientNet"	means the Bank's online portal for the transmission of documents and information between the Bank and its clients, and any replacement website as the Bank may from time to time notify the Borrower.
"Change Management Procedure" or "CMP"	means procedure that sets out how the potential environmental, social, and health and safety implications of any design changes would be assessed, to ensure that adequate mitigation is adopted to minimise and avoid effects where any deviations to the Project, as described in this Loan Agreement, are proposed.
"Construction Stage"	means the execution of the works for the Project by the Contractor, as confirmed by the Supervision Engineer, to be funded from the proceeds of the Loan, subject to the conditions provided in Schedule 2 hereof.
"Contractor"	means a company selected in accordance with the provisions of Section 3.03(a) and Section 3.03 (c) to carry out construction works for the Project.
"Defect Liability Period"	means the period for notifying the defects in the Project in accordance with the terms of civil works contract with the Contractor.
"Design Stage"	means the preparation of design documentation for the Project by the Contractor, as confirmed by the Supervision Engineer, to be funded from the proceeds of the Loan subject to the conditions provided in Schedule 2 hereof.
"Designated Performance Requirements"	means Performance Requirements 1 through 8 and 10 (or, as the context may require, any one of such Performance Requirements) of the Performance Requirements dated April 2019 and related to the Bank's Environmental and Social Policy dated April 2019.
"Enforcement Policy and Procedures"	means the Bank's Enforcement Policy and Procedures dated 4 October 2017.
"Environmental and Social Action Plan" or "ESAP"	means the plan of environmental and social mitigation and improvement measures dated 20 March 2024, a copy of which is attached hereto as Schedule 3, specifying

	environmental and social performance criteria, standards, policies, procedures, practices, capital investments and implementation schedules, including measures to achieve and maintain compliance with Designated Performance Requirements, as such plan may be amended from time to time with the prior written consent of the Bank in accordance with Section 3.04(e).
"Environmental and Social Impact Assessment" or "ESIA"	means an assessment of environmental and social risks and impacts associated with the Project and Associated Facilities of the Project, as agreed by the Parties.
"Environmental and Social Client Disclosure Documentation"	means the written information furnished by or on behalf of the Borrower to the Bank pursuant to the Environmental and Social Impact Assessment, the Environmental and Social Management Plan, the Environmental and Social Action Plan, the Biodiversity Action Plan, the Non-Technical Summary ("NTS"), the Stakeholder Engagement Plan ("SEP") and Resettlement Framework ("RF"), containing information relating, inter alia, to Environmental and Social Matters and any amendment or supplement to such information which is accepted by the Bank.
"Environmental and Social Law"	means any applicable law in any relevant jurisdiction, concerning the protection of the environment, workers, communities or project affected people.
"Environmental and Social Matter"	means any matter that is the subject of any Environmental and Social Law, any Designated Performance Requirement or the Environmental and Social Action Plan.
"Executing Agency"	means the Ministry of Territorial Administration and Infrastructure of the Republic of Armenia.
"Framework Environmental and Social Management Plan"	means framework management plan referred to in the ESAP which sets out the main principles for mitigation of Environmental and Social Project risks and impacts identified through the Environmental and Social Impact Assessment will be managed, as such framework may be amended from time to time with the prior written consent of the Bank.

"Environmental and Social Management Plan" or "ESMP"

means management plan referred to in the ESAP and dated 20 March 2024 which explains in detail how the E&S Project risks and impacts identified through the Environmental and Social Impact Assessment will be managed, developed on the basis of the Framework Environmental and Social Management Plan, as such plan may be amended from time to time with the prior written consent of the Bank.

"Fiscal Year"

means the Borrower's fiscal year commencing on 1 January of each year.

"GIP"

means Good International Practice.

"Governmental Authority"

means the government of the Borrower or of any subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any subdivision thereof (including any supra-national bodies), and all officials, agents and representatives of each of the foregoing.

"Implementing Agency"

means the Road Department Fund¹ (the "RDF"), established as a non-profit organization by the Government of Armenia and acting under the governance and on behalf of the Ministry of Territorial Administration and Infrastructure of the Republic of Armenia.

"Independent Environmental and Social Consultant"

means an independent team of environmental and social experts, or such other firm of consultants as may be selected and appointed from time to time by the Bank to act as the EBRD's independent environmental and social advisor and assist the Bank in carrying out the external monitoring and reporting on regular basis.

"Intelligent Transport System Strategy"

means a document containing analysis and solutions for the potential deployment of Intelligent Transport System

¹According to the [No. 1298-A decision \(August 6, 2021\)](#) of the Government of the Republic of Armenia, the Road Department Fund is a non-profit organization established on the basis of voluntary property contributions of the founder. The founder of the Road Department Fund is the Republic of Armenia, represented by the Government of the Republic of Armenia.

technologies throughout the Armenian road sector to improve operational and economic outcomes, such document to be in form and substance satisfactory to the Bank.

"Land Acquisition and Resettlement Plan" or "LARP"

means the plan referred to in the ESAP which complements the documents prepared by the responsible government authority regarding acquisition of land and involuntary resettlement, where such plan should be prepared in line with requirements of the EBRD PR 5, and should include: (i) a description of the entitlements of displaced persons provided under applicable laws and regulations; (ii) the measures proposed to bridge any gaps between such entitlements and the requirements of this PR; and (iii) the financial and implementation responsibilities of the government authority in the execution of this plan, as such plan may be amended from time to time with the prior written consent of the Bank.

"Lender's Technical Monitor"

means a consultant to be appointed by the Bank to monitor the implementation of the Project on behalf of the Bank.

"Loan"

means the amount set forth in Section 2.01.

"Loan Currency"

means EUR.

"Non-Technical Summary"

has the meaning ascribed to it in the ESIA documentation.

"Operational Phase"

means period of the use of the Sisian-Kajaran Road following the end of Construction Stage which period shall not be considered to commence until the end of the construction of the last section of Sisian-Kajaran Road, as confirmed by both the Supervision Engineer and the Executing Agency.

"PIU"

means the project implementation unit referred to in Section 3.02.

"Procurement Support Consultant"

means a procurement support consultant to be appointed by the Bank to assist the Implementing Agency in procurement of contracts with the Contractor and the Supervision Engineer in accordance with the EBRD Procurement Rules.

"Project Management Consultant" or "PMC"

means a consultant to be selected by the Implementing Agency in accordance with the provisions of Section 3.03

	(b) hereof to assist with the implementation of the Project and the Associated Facilities.
"Resettlement Framework"	has the meaning ascribed to it in the ESIA documentation.
"Road Sector Support Consultant"	means a consultant to be selected and appointed by the Bank that will assist the Borrower and the Implementing Agency in preparation and adoption, as applicable, of the (i) Sector Policy Statement; (ii) Service Level Agreement; and (iii) Intelligent Transport System Strategy.
"Sector Policy Statement"	means a document analysing, explaining and summarising the key policy and reform objectives for the Armenian road sector. Such document to be in form and substance satisfactory to the Bank and the Executing Agency.
"Service Level Agreement"	means an agreement for the regulation of relations between the Government of Armenia (represented by Ministry of Territorial Administration and Infrastructure) and the Implementing Agency (represented by RDF), such agreement to be in the form and substance satisfactory to the Bank and the Executing Agency.
"Spoil Disposal Areas"	means designated areas where excess spoil materials will be finally disposed.
"Stakeholder Engagement Plan"	has the meaning ascribed to it in the ESIA documentation, as such plan may be amended from time to time with prior written consent of the Bank.
"Supervision Engineer"	means consultant to be selected by the Implementing Agency in accordance with the provisions of Section 3.03(a) hereof and acceptable to the Bank for the purposes of supervising the execution of the works for the Project, to be funded from the proceeds of the Loan subject to the conditions provided in Schedule 2 hereof.
"TC Funded Consultants"	means: (1) the Procurement Support Consultant; (2) the Lender's Technical Monitor; (3) the Independent Environmental and Social Consultant; and (4) the Road Sector Support Consultant.

Section 1.03. Interpretation

In this Agreement, a reference to a specified Article, Section or Schedule shall, except where stated otherwise in this Agreement, be construed as a reference to that specified Article or Section of, or Schedule to, this Agreement.

ARTICLE II - PRINCIPAL TERMS OF THE LOAN

Section 2.01. Amount and Currency

The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of up to EUR 236,000,000.

Section 2.02. Other Financial Terms of the Loan

- (a) The Minimum Drawdown Amount shall be:
 - (i) EUR 1,000,000 for the purposes of making payments under the construction contract during the Design Stage;
 - (ii) EUR 5,000,000 for the purposes of making payments under the construction contract during the Construction Stage and the Defect Liability Period; and
 - (iii) EUR 200,000 for the purposes of making payments to the Supervision Engineer and the Project Management Consultant under the respective Supervision Engineer or the Project Management Consultant contracts.
- (b) The Minimum Prepayment Amount shall be EUR 1,000,000.
- (c) The Minimum Cancellation Amount shall be EUR 1,000,000.
- (d) The Interest Payment Dates shall be 15 January and 15 July of each year.
- (e)
 - (1) The Borrower shall repay the Loan in 30 (thirty) equal (or as nearly equal as possible) semi-annual instalments on 15 January and 15 July of each year, with the first Loan Repayment Date for the Loan being 15 July 2029 and the last Loan Repayment Date for the Loan being 15 January 2044.
 - (2) Notwithstanding the foregoing, in the event that (i) the Borrower does not draw down the entire Loan amount prior to the first Loan Repayment Date for the Loan specified in this Section 2.02.(e), and (ii) the Bank extends the Last Availability Date specified in Section 2.02.(f) below to a date which falls after such first Loan Repayment Date for the Loan, then the amount of each drawdown made on or after the first Loan Repayment Date for the Loan shall be allocated for repayment in equal amounts to the several Loan Repayment Dates for the Loan

which fall after the date of such drawdown (with the Bank adjusting the amounts so allocated as necessary so as to achieve whole numbers in each case). The Bank shall, from time to time, notify the Borrower of such allocations.(f) The Last Availability Date for the Loan shall be the date falling 8 (eight) years from the date hereof, or such later date that the Bank may in its discretion establish and notify to the Borrower.

- (g) The rate of the Commitment Charge shall be 0.5% per annum.
- (h) The Loan is subject to a Variable Interest Rate.

Section 2.03. Drawdowns

The Loan may be drawn down from time to time in accordance with the provisions of Schedule 2 to finance (1) expenditures made (or, if the Bank so agrees, to be made) in respect of the reasonable cost of goods, works and services required for the Project and (2) the Front-end Commission.

Section 2.04. Authorised Representative for Drawdowns

The Minister of Finance of the Borrower is designated as the Borrower's Authorised Representative for the purpose of taking any action required or permitted to be taken under the provisions of Section 2.03 and under the provisions of Sections 3.01 and 3.02 of the Standard Terms and Conditions.

ARTICLE III - EXECUTION OF THE PROJECT

Section 3.01. Other Affirmative Project Covenants

In addition to the general undertakings set forth in Article IV of the Standard Terms and Conditions, the Borrower shall, and shall cause the Implementing Agency to, unless the Bank otherwise agrees:

- (a) Take all action necessary to provide adequate funds and other resources, including human resources for the completion of the Project, as well as the Associated Facilities;
- (b) be responsible for payment of all indirect and withholding taxes and duties (including, without limitation, any customs duties, if applicable) on all goods, works and services (including consultancy services), procured for the Project, or provide for their reimbursement and further provided that in no circumstances the proceeds of the Loan and any technical cooperation funds shall be used to finance or pay for any other taxes on all goods, works and services (including consultancy services) to be procured for the Project;
- (c) conduct the Project, as well as the Associated Facilities, with due diligence and efficiency, in accordance with sound engineering, financial and business practices, in

compliance with all applicable laws and with due regard for the environment, labour, health and safety and in accordance with acceptable international standards and practices;

(d) ensure that all the contracts for the Associated Facilities include the requirement of compliance with the Framework Environmental and Social Management Plan, as well as compliance with the objectives of the Designated Performance Requirements and GIP. This undertaking should also include the obligation to develop site specific Environmental and Social Management Plans for Associated Facilities, which shall be subsequently approved by the respective Supervision Engineer of each relevant section of Sisian-Kajaran Road, and, equally, by the Implementing Agency, with support from the PMC, to ensure compliance with the objectives of the Designated Performance Requirements and GIP;

(e) ensure Land Acquisition and Resettlement Plan is approved, and the completion of the LARP implementation has been certified as being responsive to ESP PR5 requirements via the LARP Completion Audit prepared by the External Resettlement Monitor and accepted by the Bank prior to the commencement of works for relevant sections of the Project;

(f) ensure that the Implementing Agency oversees the overall Project implementation and management with due diligence and efficiency;

(g) ensure that at all times starting from the commencement of the relevant works by the Bargushat tunnel contractor such contractor shall have alternative access road and routes independent from the work and construction sites of the Project in line with a Traffic Management Plan, and does not cause any disruptions to the Project;

(h) ensure preparation and adoption of the Sector Policy Statement not later than 30 June 2027 with the help and engagement of the Road Sector Support Consultant appointed by the Bank;

(i) ensure preparation of the Service Level Agreement not later than 30 June 2027 with the help and engagement of the Road Sector Support Consultant appointed by the Bank;

(j) ensure preparation and adoption of an Intelligent Transport System Strategy not later than 30 June 2027 with the help and engagement of the Road Sector Support Consultant appointed by the Bank; and

(k) ensure implementation of 3 (three) key recommendations (which are currently expected to include recommendations in road maintenance, road safety and asset management areas) as identified in the Sector Policy Statement not later than 30 June 2029.

Section 3.02. Project Implementation Unit

In order to coordinate, manage, monitor and evaluate all aspects of Project implementation, including the procurement of goods, works and services as well as consultancy services for the Project, the Borrower shall, unless otherwise agreed with the Bank, establish and at all times during execution of the Project operate a project

implementation unit with adequate resources and suitably qualified personnel, under terms of reference acceptable to the Bank.

Section 3.03. Procurement

For purposes of Section 4.03 of the Standard Terms and Conditions, the following provisions shall, except as the Bank otherwise agrees, govern procurement of goods, works and services as well as consultancy services required for the Project and to be financed out of the proceeds of the Loan:

- (a) Goods, works and services as well as consultancy services (other than consultancy services included within Section 3.03(b)) shall be procured through open competitive procedures;
- (b) Consultancy services of the PMC shall be procured through open tendering in accordance with the Procurement Rules of the Asian Development Bank;
- (c) For purposes of Section 3.03(a), the procedures for open competitive procedures are set out in Section III of the EBRD Procurement Rules.
- (d) All contracts shall be subject to the review procedures set out in the EBRD Procurement Rules and shall be subject to prior review by the Bank, except the Project Management Consultant contract.

Section 3.04. Environmental and Social Compliance Covenants

Without limiting the generality of Sections 4.02(a), 4.04(a)(iii), and 5.02(c)(iii) of the Standard Terms and Conditions, and unless the Bank otherwise agrees:

- (a) Except as otherwise specified in the Environmental and Social Action Plan, the Framework Environmental and Social Management Plan, the Biodiversity Action Plan, the Stakeholder Engagement Plan or the Resettlement Framework, the Borrower shall, and shall cause any contractor to, carry out the Project (the works, goods, services and/or business activities financed by the Bank) in accordance with the Designated Performance Requirements.
- (b) Except as otherwise specified in the Environmental and Social Action Plan, the Framework Environmental and Social Management Plan, the Biodiversity Action Plan, the Stakeholder Engagement Plan and the Resettlement Framework, the Borrower shall, and shall cause any contractor to, ensure that environmental and/or social risks and impacts arising from Associated Facilities are managed and mitigated in accordance with applicable law, good international practice and the objectives of the Designated Performance Requirements 1 to 8 and 10, as well as Framework Environmental and Social Management Plan.
- (c) Without limiting the foregoing, the Borrower shall diligently adhere to and implement the Environmental and Social Action Plan, the Framework Environmental and Social Management Plan, the Biodiversity Action Plan, the Stakeholder Engagement Plan, the Resettlement Framework, and Land Acquisition and Resettlement Plan and

monitor the implementation of such plans in accordance with the monitoring provisions contained in such plans.

(d) The Borrower shall, through the Implementing Agency and with the support of PMC, at its own expense, procure at least two separate labour audits of the Contractor and all its relevant sub-contractors to be carried out by an independent external expert appointed by the Borrower under terms of reference satisfactory to the Bank to determine the compliance of the Contractor and all its relevant sub-contractors with the Performance Requirement 2 and the results of such audit be submitted to the Bank. First labour audit to be carried out when the Contractor's main workforce is mobilized, and the second labour audit to be carried out during the peak of the Construction Stage.

(e) The Borrower and the Bank may from time to time agree to amend the Environmental and Social Action Plan, Framework Environmental and Social Management Plan, Biodiversity Action Plan, Stakeholder Engagement Plan, and Land Acquisition and Resettlement Plan in response to changes in the circumstances of the Project or the Borrower, unforeseen events and the results of monitoring. Without limiting the generality of the foregoing,

(1) if there is any adverse environmental or social impact or issue that was not foreseen by or contemplated in the Environmental and Social Action Plan, Framework Environmental and Social Management Plan, Biodiversity Action Plan, Stakeholder Engagement Plan and Resettlement Framework either entirely or as to its severity,

(2) if any impact mitigation measure set out in the Environmental and Social Action Plan, Framework Environmental and Social Management Plan, Biodiversity Action Plan, Stakeholder Engagement Plan and Resettlement Framework is not sufficient to eliminate or reduce any environmental or social impact to the level contemplated by the relevant Designated Performance Requirements within the time frame set out in the Environmental and Social Action Plan, Framework Environmental and Social Management Plan, Biodiversity Action Plan, Stakeholder Engagement Plan and Resettlement Framework, or

(3) if any material non-compliance with the Environmental and Social Action Plan or with any Environmental and Social Law has been identified by the Borrower, the Bank or an inspection from any regulatory or enforcement authority or by any audit conducted in accordance with Section 3.04(d)

the Borrower shall, as soon as reasonably practicable and subject to the consent of the Bank, develop and incorporate into the Environmental and Social Action Plan, the Framework Environmental and Social Management Plan, the Biodiversity Action Plan, the Stakeholder Engagement Plan and the Resettlement Framework such additional or revised mitigation measures as may be necessary to achieve compliance with the Designated Performance Requirements, the Environmental and Social Action Plan or Environmental and Social Laws, in each case in a manner satisfactory to the Bank.

(f) the Biodiversity Offset Management Plan shall be developed in line with EBRD PR 6 and approved by the Borrower at least 3 (three) months prior to the commencement of Construction Stage.

(g) Pre-opening road safety audit shall be completed not later than 3 (three) months prior to the Operational Phase to confirm all accepted road safety recommendations have been implemented as per the detailed design prior to road commissioning / operation.

Section 3.05. Consultants

(a) In order to assist in the implementation of the Project, the Borrower shall, unless otherwise agreed with the Bank, employ or cause to be employed, as required, and use consultants whose qualifications, experience and terms of reference are satisfactory to the Bank, including:

- (1) the Project Management Consultant procured in accordance with Section 3.03(b);
- (2) the Supervision Engineer; and
- (3) any other consultant to assist and provide support to the PIU.

(b) The Borrower shall provide, without charge, to any consultants (including TC Funded Consultants appointed directly by the Bank) engaged to assist in matters relating to the Project or the operations of the Borrower all facilities and support necessary for the carrying out of their functions (including office space, photocopying equipment and supplies, secretarial services and transportation to the extent costs associated with such activities are not already requested to be covered and are actually covered under the respective financial proposals of the consultants), as well as all documents, materials and other information that may be relevant to their work.

Section 3.06. Reporting Frequency and Submission Requirements

(a) Commencing from the Effective Date, until the full amount of the Loan has been repaid or cancelled, the Borrower shall, and shall procure that the Implementing Agency and/or Executing Agency shall, submit to the Bank semi-annual reports during the Design Stage, quarterly reports during the Construction Stage and annual reports during the Operational Phase on Environmental and Social Matters arising in relation to the Borrower, the Project and Associated Facilities, as referred to in Section 5.02(c)(iii) of the Standard Terms and Conditions, in each case such reports shall be submitted within 30 days after the end of each quarter, 45 days after the end of each semi-annual period and within 60 days after the end of the year being reported on. Such reports shall include information on the following specific matters:

- (1) information on compliance by the Borrower with the Designated Performance Requirements as described in Section 3.04(a) and the implementation of the Environmental and Social Action Plan;
- (2) information on how the Borrower has monitored the compliance with the Designated Performance Requirements and the Environmental and Social Action Plan by any contractor engaged for the Project and a summary of any material non-compliance by such contractor with the Designated Performance Requirements and

the Environmental and Social Action Plan and of any measures taken to remedy such non-compliance;

(3) information on implementation of the Stakeholder Engagement Plan and grievance mechanism required by Designated Performance Requirement 10, including a summary of any grievances received and how such grievances were resolved;

(4) information on compliance by the Borrower with Environmental and Social Laws in relation to the Project and Associated Facilities, including a description of any claim, proceeding, order or investigation commenced or threatened against the Borrower, the status of any Authorisation required for the Project, the results of any inspection carried out by any regulatory authority, any violation of applicable laws, regulations or standards and any remedial action or fine relating to such violation, a summary of any material notice, report and other communication on Environmental and Social Matters relating to the Project and Associated Facilities submitted by the Borrower to any regulatory authority and any other circumstances giving rise to liability of the Borrower for any Environmental and Social Matter;

(5) information on occupational health and safety management and the occupational health and safety record of the Project and Associated Facilities including the rates of accidents, lost time incidents and near-misses, any preventive or mitigative measures taken or planned by the Borrower, any staff training on occupational health and safety and any other initiatives in relation to occupational health and safety management which have been implemented or planned by the Borrower;

(6) a summary of any change in Environmental and Social Laws which may have a material effect on the Project;

(7) copies of any information on Environmental and Social Matters periodically submitted by the Borrower to its shareholders or the general public; and

(b) Commencing from the Effective Date and until the full repayment of the Loan, the Borrower shall procure that the periodic Project reports referred to in Section 4.04(a)(v) of the Standard Terms and Conditions are submitted as follows:

(1) the Implementing Agency, with the support of PMC, shall provide to the Bank (i) semi-annual reports within 45 days after the end of each semi-annual period during the Design Stage (with such first report to be provided not later than within 3 month from the commencement of the Design Stage), (ii) quarterly reports within 30 days after the end of each quarter during the Construction Stage (with such first report to be provided not later than 3 months after the issuance of No Objection to the Commencement of Works), and (iii) annual reports within 60 days after the end of the year being reported on during the Operational Phase (with such first report to be provided not later than 12 months after the issuance of No Objection to the Commencement of Works) on the compliance of the Project with the Framework Environmental and Social Management Plan, the ESAP, and Environmental and Social Policy PR objectives;

(2) during the Construction Stage, the Implementing Agency, with the support of PMC, shall provide quarterly reports to the Bank on the compliance of the Northern and Bargushat tunnel sections of the Sisian-Kajaran Road with the Framework Environmental and Social Management Plan and the ESP PR objectives on quarterly basis.

(c) Commencing from the Effective Date, the Borrower shall procure that the periodic Project reports referred to in Section 4.04(a)(v) of the Standard Terms and Conditions semi-annually, within 45 days after the end of the period being reported on, until the Project has been completed. Such reports shall include the following specific features:

(1) The following general information:

(A) the physical progress accomplished in the implementation of the Project to the date of report and during the reporting period;

(B) actual or expected difficulties or delays in the implementation of the Project and their effect on the implementation schedule, and the actual steps taken or planned to overcome the difficulties and avoid delays;

(C) expected changes in the completion date of the Project;

(D) key personnel changes in the staff of the PIU, the consultants or the contractors;

(E) matters that may affect the cost of the Project; and

(F) any development or activity likely to affect the economic viability of any Part of the Project.

(2) A progress chart, based on the Project implementation plan, showing the progress in each Part of the Project and including a planned and actual expenditures graph.

(3) Financial statements showing details of the expenditures incurred under each Part of the Project and the Drawdowns, together with a statement showing:

(A) original cost estimates;

(B) revised cost estimates, if any, with reasons for changes;

(C) original estimated expenditures and actual expenditures to date;

(D) reasons for variations of actual expenditures to date from original estimated expenditures to date; and

(E) estimated expenditures for the remaining quarters of the year.

(4) A brief statement of the status of compliance with each of the covenants contained in this Agreement.

(d) Immediately upon the occurrence of any incident or accident relating to the Borrower or the Project which has or is likely to have a significant adverse effect on the environment, workers, or on public or occupational health or safety, the Borrower shall inform the Bank and promptly thereafter give the Bank notice thereof specifying the nature of such incident or accident and any steps the Borrower is taking to remedy the same. Where an incident involves sensitive information in relation to a person or any risk of retaliation, the initial notice to the Bank shall not include any details of the identity of the persons involved. Without limiting the generality of the foregoing:

(1) an incident or accident relates to the Project if it occurs on any site used for the Project or, if it is caused by Project workers and/or facilities, equipment, vehicles or vessels used for or relating to the Project (whether or not being used on any site of the Project and whether or not being used by authorised or unauthorised persons);

(2) an incident or accident is considered to have a significant adverse effect on the environment or on public or occupational health or safety if:

(A) any applicable law requires notification of such incident or accident to any governmental authority,

(B) such incident or accident involves fatality of any person (whether or not such person is employed by the Borrower),

(C) more than one person (whether or not such persons are employed by the Borrower) has received serious injury requiring hospitalisation,

(D) such incident involves violence and harassment, bullying, intimidation, and/or exploitation, including any form of gender-based violence;

(E) such incident involves forced and child labour relating to the Project; or

(F) such incident or accident has become, or is likely to become, public knowledge whether through media coverage or otherwise.

(e) The Borrower shall promptly notify the Bank of any significant protest or petition by workers or members of the public directed at or relating to the Borrower or the Project which might have a material adverse effect on the Borrower or the Project or which has become, or is likely to become, public knowledge through media coverage or otherwise. Within ten days following any such notification, the Borrower shall submit a report satisfactory to the Bank specifying the outcome of the Borrower's investigation into such protest, and any steps taken, or proposed to be taken, by the Borrower to resolve the issues raised in the protest or petition.

ARTICLE IV - FINANCIAL COVENANTS

Section 4.01. Financial Records and Reports

- (a) The Borrower shall, in respect of the departments or agencies of the Borrower responsible for carrying out the Project or any part thereof, maintain procedures, records and accounts adequate to reflect, in accordance with internationally accepted accounting standards consistently applied, the operations, resources and expenditures relating to the Project and to monitor and record the progress of the Project (including its costs and the benefits to be derived from it).
- (b) The Borrower shall:
- (1) ensure that the records and accounts referred to in Section 4.01 (relating to the Project accounts) for each Fiscal Year and until the Project has been completed (as notified to the Borrower by the Bank) are audited by independent auditors acceptable to the Bank in accordance with internationally accepted auditing principles and standards;
 - (2) furnish to the Bank as soon as available, but in any case, not later than six months after the end of each Fiscal Year, the report of such audit by such auditors of such scope and in such detail as the Bank may reasonably request; and
 - (3) furnish to the Bank such other information concerning such records and accounts, and the audit thereof, as the Bank may from time to time reasonably request.

ARTICLE V - SUSPENSION; ACCELERATION

Section 5.01. Suspension

The following are specified for purposes of Section 7.01(a)(xvii) of the Standard Terms and Conditions:

- (a) the legislative and regulatory framework applicable to the road sector in the territory of the Borrower shall have been amended, suspended, abrogated, repealed or waived in a manner that could have an adverse effect on the Project or the ability of the Executing Agency or the Implementation Agency to carry out the Project or to perform any of the Borrower's obligations under this Agreement, other than as approved by the Bank in writing; or
- (b) the Borrower or the Implementing Agency fails to comply with the requirements of this Loan Agreement towards implementation of the Project; or
- (c) the Co-financing Agreement has been suspended for any reason following its signing between the Co-Financier and the Borrower.

Section 5.02. Acceleration of Maturity

The following are specified for purposes of Section 7.06(f) of the Standard Terms and Conditions: any of the events specified under Section 5.01(a)-(c) shall have occurred and continued without remedy for thirty (30) days after the notice thereof has been given by the Bank to the Borrower.

ARTICLE VI – EFFECTIVENESS AND CONDITIONS TO AVAILABILITY

Section 6.01. Conditions Precedent to Effectiveness

The following is specified for purposes of Section 9.02(c) of the Standard Terms and Conditions as additional condition to the effectiveness of this Agreement: the PIU, acceptable to the Bank, has been established in accordance with this Agreement.

Section 6.02. Legal Opinion

For purposes of Section 9.03(a) of the Standard Terms and Conditions, the opinion or opinions of counsel shall be given on behalf of the Borrower by the Minister of Justice of the Republic of Armenia.

Section 6.03. Termination for Failure to Become Effective

The date 360 days after the date of this Agreement is specified for purposes of Section 9.04 of the Standard Terms and Conditions.

ARTICLE VII - MISCELLANEOUS

Section 7.01. Notices

(a) The following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions, except that any notice shall be deemed to be delivered if by hand, mail, or in pdf or similar format by electronic mail:

For the Borrower:

Ministry of Finance
1 Melik-Adamyan Street
Yerevan, 0010
Republic of Armenia

Attention: The Minister of Finance

Email: secretariat@minfin.am

For EBRD:

European Bank for Reconstruction and Development
5 Bank Street
London E14 4BG
United Kingdom

Attention: Banking Services Department/ Operation No. 51293
Telephone: +44 20 7338 6000
Email: BankingServices@ebrd.com

(b) The Bank may invite the Borrower to register to use ClientNet or another form of electronic communication and, if the Borrower and the Bank agree to use ClientNet or such other form of electronic communication, any notice, application or other communication from the Borrower to the Bank or from the Bank to the Borrower (other than any notice, application or other communication that is required by this Agreement to be in an original, certified or hard copy), may, subject to the terms and conditions of ClientNet or such other form of electronic communication, be given or made by posting such notice, application or other communication on ClientNet or sent in accordance with the terms agreed concerning such other form of electronic communication.

(c) Any notice, application or other communication delivered by hand, airmail or facsimile transmission or via ClientNet or another agreed form of electronic communication will only be effective when actually received (or made available) in readable form, provided that any notice, application or other communication that is received (or made available) after 5:00 p.m. in the place in which the party to whom the relevant notice, application or communication is sent has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(d) The following are the names, titles and email addresses of the persons designated as the initial contacts of the Borrower for purposes of any invitation the Bank may send to the Borrower regarding ClientNet:

<i>Name</i>	<i>Title</i>	<i>E-mail address</i>	<i>Language - English, Russian, French</i>
Samvel Khanvelyan	Head of Public Debt Management Department	<u>Samvel.khanvelyan@minfin.am</u>	
Marine Melikyan	Head of Strategy and Risk Management	<u>Marine.melikyan@minfin.am</u>	

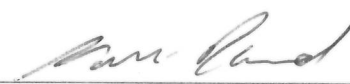
	division, PDMD		
Naira Grigoryan	Chief Specialist, Accounting and Servicing Division, PDMD	Naira.grigoryan@minfin.am	
Marine Harutyunyan	Chief Specialist, Accounting and Servicing Division, PDMD	Marine.harutyunyan@minfin.am	

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorised representatives, have caused this Agreement to be signed in four copies and delivered at Yerevan, Armenia as of the day and year first above written.

THE REPUBLIC OF ARMENIA

By: 
 Name: Vahé Hovhannisyan
 Title: Minister of Finance

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

By: 
 Name: Nandita Parshad
 Title: Managing Director

SCHEDULE 1 - DESCRIPTION OF THE PROJECT

1. The purpose of the Project is to assist the Borrower in construction of the Southern section of the Sisian-Kajaran road which together with the Northern section and the Bargushat tunnel (the “Sisian-Kajaran Road”) forms part of an international NSRC Corridor.
2. The Project consists of the following Parts, subject to such modifications thereof as the Bank and the Borrower may agree upon from time to time:
 - Part A: Construction of the Southern section of the Sisian-Kajaran Road (Design stage)
 - Part B: Construction of the Southern section of the Sisian-Kajaran Road (Construction stage)
 - Part C: Supervision Engineer
 - Part D: Project Management Consultant
3. The Project will benefit from the TC funds to assist with the implementation of the Project and which funds shall finance the engagement and appointment by the Bank of TC Funded Consultants.
4. The Project is expected to be completed by November 2032.

SCHEDULE 2 - CATEGORIES AND DRAWDOWNS

1. The table attached to this Schedule sets forth the Categories, the amount of the Loan allocated to each Category and the percentage of expenditures to be financed in each Category.
2. Notwithstanding the provisions of paragraph 1 above, no Drawdown shall be made in respect of:
 - (a) expenditures incurred prior to the date of the Loan Agreement; and
 - (b) expenditures under Part A of the Project (other than in respect of payment of the Front-End Commission) until:
 - (1) desktop study of the geohazard assessment has been completed;
 - (2) the Project Supervision Engineer acceptable to and on the terms of reference acceptable to the Bank, shall have been appointed
 - (3) the Project Management Consultant on the terms of reference acceptable to the Bank, shall have been appointed;
 - (4) the Co-financing Agreement has been executed and delivered and all conditions precedent to its effectiveness or to the right of the Borrower to make withdrawals thereunder, except only the effectiveness of this Agreement, have been fulfilled.
 - (c) expenditures under Part B of the Project (other than in respect of payment of the Front-End Commission) until:
 - (1) an evidence, in the form and substance satisfactory to the Bank, have been provided that the funding has been secured for the construction of the Associated Facilities, including in particular the Northern section and Bargushat tunnel of the Sisian-Kajaran Road;
 - (2) the Spoil Disposal Areas have been agreed and confirmed by the Supervision Engineer and all the required permits or local approvals have been obtained along with a no-objection from the Bank;
 - (3) the Change Management Plan ("CMP") shall have been prepared with the support of PMC, such plan being in the form and substance satisfactory to the Bank. The CMP should be applied in case of material changes to the design documentation beyond the spatial coverage of the Environmental and Social Impact Assessment, and such change will require screening, and potentially may be subject to additional environmental and social assessment;
 - (4) biodiversity pre-construction surveys have been undertaken as per BAP and ESAP;

- (5) results of the geohazard assessment are known and required design changes (if any) are incorporated in the final design of the Project prior to commencement of the Construction Stage; and
- (6) evidence, in form and substance satisfactory to the Bank, has been provided that the design has been completed and duly approved, incorporating road safety recommendations and geohazards study findings, as well as climate resilience measures resulting from the Climate Adaptation Report (as prepared during the due diligence), including but not limited to drainage and asphalt thickness.

Attachment to Schedule 2

Loan

Category	Amount of the Loan Allocated in the Loan Currency	Percentage of Expenditures to be Financed
(1) Goods, works and services for Parts A, B, C and D of the Project	233,640,000	Up to 100% of contract value excluding any Taxes
(2) Front-end Commission	2,360,000	100%
Total	236,000,000	

SCHEDULE 3 – ENVIRONMENTAL AND SOCIAL ACTION PLAN

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
1	Assessment and Management of Environmental and Social (E&S) Risks and Impacts (EBRD PRI)					
1.1	Develop and implement the Project's integrated Environmental, Health and Safety, and Social Management System (ESMS) (the so-called 'Project ESMS'), including: • Environmental, Health and Safety, and Social Policy; • Organizational structure details and chart; • Contractor and Supplier Management Procedure (to manage their E&S, including Health & Safety, performance); • (Framework) Environmental and Social Management Plan (ESMP); • A framework for monitoring and reporting on E&S performance (including the E&S Monitoring Plan in the ESMP); • Procedures for addressing non-compliances, complaints and incidents; • Change Management Procedure to ensure any changes to the original Project design, capacity, location or process technology are subject to an environmental and social assessments with any new impacts are appropriately addressed and mitigated in	All E&S risks and benefits Systematisation and optimisation of E&S management	EBRD PR 1 Good international practice.	RD with PMC and Supervision Engineer	Development of the ESMS - prior to the mobilisation of the Construction Contractor Implementation - during construction - via the review of compliance of contractors, then implementation during the Project operations	Due documentation developed and adopted. Change management procedure is adopted, after being approved by EBRD. Material changes reported to EBRD for non-objection Implementation, monitoring and revision / updating of the ESMS, as required. Ongoing reporting.

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
	line with EBRD E&S requirements. Any material changes will be required to obtain a non-objection from EBRD; Stakeholder Engagement Plan and grievance mechanism (see Action 8.1) Integrate Project ESMS and ESMPs across contractors by contractually obliging the Contractor to implement the Project's ESMS. Clear roles and responsibilities to be identified for implementing the ESMS and ESMP. Relevant requirements during construction should be made the responsibility of contractors, monitored by the PIU Consultant and Supervision Engineer, and during operation - the responsibility of the RD. <i>[Note: system(s) should generally meet objectives of ISO14001 and ISO 45001, but need not be certified].</i>					
1.2	Implement the Project's ESMS, including the policies, procedures, and mitigation measures and requirements included in the Project's ESMP. Prepare and implement the construction phase specific ESMPs (SESMPs) in line with EBRD requirements including, but not limited to: - Air Quality Management Plan; - Topsoil Management Plan; - Waste Management Plan (including a	Minimisation of the E&S, including health and safety, risks and impacts of the Project during construction	EBRD PRs 1-6 and 8 Good international practice. National legislation	Contractor to prepare the SESMPs Contractor (and any sub-contractors) to implement Supervision Engineer to approve	Develop prior to construction on site Contractor's ESMS and SESMPs submitted to the RD and Engineer a minimum of 30 days before start of the construction works and approved by	Contract with the Contractor is approved by EBRD and is in place with the Project's ESMP annexed. Contractor's ESMS and SESMPs approved by the Engineer, and RD with

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
	- Spoil Disposal sub-plan); - Erosion Control Plan; - Slope Stabilisation Plan (to be informed by the required geo-hazards risk assessment, see Action 1.6) - Wastewater and Stormwater Management Plan; - Noise and Vibration Management Plan (including a Blasting Management Plan); - Spill Management Plan; - Hazardous Materials Management Plan; - Tunnel Water Management Plan (including groundwater diversion from tunnels); - Traffic Management Plan (incl. a Road Audit & Condition Survey, Temporary Road sub-plans and Access and Local Connectivity Plan); - Community and Occupational Health and Safety Plan; - Labour and Working Conditions Management Plan (with a Worker Accommodation Plan as a sub-plan, and a grievance mechanism for workers); - Worker Code of Conduct; - Historical and Cultural Heritage Management Plan; - Chance Finds Procedure; - Emergency Preparedness and Response Plan; - Invasive Species Management Plan (as			the SESMPs and PMC to certify compliance with framework ESMP RD to issue non-objection, Supervision Engineer and RD to monitor the delivery of the SESMPs	Supervision Engineer and agreed with the RD before construction commences. For the Demobilisation Plan: adoption within the first 6 months of the construction. Implementation – during construction	support from PMC, and then implemented. Monitoring reports by the Supervision Engineer and Contractor. Monitoring reported in the E&S Monitoring Reports to the EBRD.

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
	indicated in the Biodiversity Action Plan); • Recultivation /Land Restoration Plan (for temporarily used sites); • Construction Camp Management Plan (based on the Accommodation Option Risk Assessment); • Concrete Batching Management Plan; • Asphalt Plant Management Plan; • Procurement Plan; • Utilities Protection and Relocation Plan; • Demobilisation Plan; • Recruitment Policy for the Project; • Recruitment Plan. Revise the above plans based on the additional E&S assessments, studies, monitoring findings etc. the revised versions should also be approved by the Supervision engineer and receive non-objection from the RD after PMC certifies compliance with framework ESMP.					
1.3	Ensure that subcontractors meet the same applicable EBRD's standards and follow the requirements of the ESMS and construction SESMPs developed by the Contractor, by: i) including specific clauses in the Contractor's Contract, and ii) including specific clauses, in all contracts with subcontractors.	Minimisation of the E&S, including health and safety, risks and impacts of the Project during construction	EBRD PR 1	i) RD to verify contractual arrangements are in place ii) Contractor to monitor the implementation of these requirements by the subcontractors.	i) Before contract signature ii) During construction – prior to signing specific sub-contracts	i) Specific clauses included in the Contractor's contracts with the RD. ii) Specific clauses included in the subcontracts with Contractor and monitoring reports from contractors. Contractor's confirmation that their sub-contractors have ESMS in

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
						place and sufficient capacity to implement the ESMS, and the requirements of the ESMP in line with the provisions of the Contractor's main contract
1.4	i) RD to prepare an organizational structure framework for E&S (inclusive of Health and Safety) including roles and responsibilities within the RD, communication framework (amongst RD, Project Implementation Unit of the RD and Contractors) and a description of the decision-making process. ii) RD to ensure that the RD has sufficient staff for project implementation and with adequate competences on national and international E&S standards (a minimum of three specialists – environmental, incl H&S, social and stakeholder engagement (see also Action 8.2)). iii) RD to ensure that Contractor has sufficient staff for project implementation and with adequate competences on national and international E&S standards with dedicated roles defined for environmental, social safeguards and resettlement, biodiversity (see also Action 6.2.), historical and cultural heritage, and occupational and community health and safety (depending on the number of workers).	Capacity to implement project in accordance with applicable standards Clear and efficient decision-making processes	EBRD PR 1	RD	I and ii – prior to tendering the works iii and iv – upon signing the contracts	i) Organisational framework adopted and implemented. ii) Staff of RD adequately covering necessary competencies and capable to manage Contractors in place. iii) Contractor team with relevant experience in place. iv) Engineer team with relevant experience in place.

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
	iv) Ensure that Supervision Engineer has sufficient staff for project implementation and with adequate competences on E&S standards (including a mixed representation of international environmental and occupational health and safety experts, and national experts on environment, social and resettlement, biodiversity, historical and cultural heritage, and occupational and community health and safety).					
1.5	Carry out a site selection, E&S surveys and assessment, and design works for the spoil disposal areas (SDAs), access roads to them, construction camps, lay-down sites, power line, water supply and other Project components that are not currently sited, in line with the recommendations defined in the ESIA/ESMP. The locations of the facilities to be approved by the Kajaran Community authorities, Ministry of Environment (MoE), Supervision Engineer and EBRD, following the consultations with the local affected stakeholders. The findings of Action 1.6 (geohazard assessment) should be taken into account during the design adjustments and siting the above-mentioned Project components, if relevant.	Management of E&S impacts related to SDAs and other Project components that locations of which are currently unspecified	EBRD PR 1 National regulations Good international practice	Contractor – development / implementation RD and Supervision Engineer – review and approval	Prior to the start of construction on specific sites	Supplementary E&S documentations submitted to and approved by the RD and EBRD. Where applicable, Environmental Impact Conclusions (or permits) obtained from the MoE. Non objection from EBRD on locations of all facilities.
1.6	Complete the additional geohazard identification and assessment.	Raised level of safety and		Independent Technical	Prior to construction	Geotechnical Report and Detailed Design Documents non-objection

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
	Update the Project design and the Slope Stabilisation Plan based on the results of this study, if needed.	reliability of road traffic		consultant hired by the EBRD Resources provided by RD and EBRD to implement findings	Contract implementation stage –i.e. during design stage of the contract.	by the EBRD, RD and Promoter Change management process completed if material changes are needed, with non-objection from EBRD.
1.7	Establish and keep up-to-date a register of all the E&S, including health and safety, permits and agreements relevant to the Project activities as recommended in the framework ESMP, encompassing but not limited to: top-soil removal permits, EIA permits, construction permits, water abstraction permits, forest clearing (if necessary), quarry cultivation (if necessary), blasting operations, wastewater discharge limits and authorizations, waste disposal agreements, air emission limits and authorizations, occupational health and safety licenses, approvals related to relocation of historical and cultural heritage items, approvals related relocation of crossed infrastructure.	Compliance with national regulatory and permitting framework.	National regulations	RD to contractually oblige the Contractor to keep the register Contractor to keep the register PMC and Engineer to monitor that the register is well maintained and permits are in place	Prepare before start of construction and maintain throughout the Project lifecycle <i>(the RD to take over the maintenance of the register for operations)</i>	The permit register is in place and continuously updated.
1.8	Timely obtain all required permits, authorizations and approvals from the relevant authorities and maintain compliance with their prescriptions and approval conditions.	Compliance with national regulatory and permitting framework.	National regulations	Contractor to obtain permits	As required by the national regulations	Relevant permits and approvals obtained.
1.9	Develop and implement a construction-phase Monitoring Programme to ensure that	Verification of the effectiveness	EBRD PR 1	Contractor	Developed before start of construction	Monitoring Programme in place and implemented

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
	applicable national and international standards as identified in the ESMP and SESMPs are being met and to demonstrate Contractor E&S performance.	of the mitigation measures developed for the construction phase.	National regulations	Supervision Engineer to approve PMC to verify compliance RD – non-objection	Implementation – throughout the project lifecycle (per monitoring timeframes / frequencies provided in the plans)	
1.10	i) Provide semi-annual E&S reports following signing of the Loan agreement and until the construction starts on the ESAP progress and the Project's E&S performance, including implementation of the ESMS, any non-compliances, respective corrective measures, etc. ii) <u>During construction:</u> Provide quarterly E&S Reports to the EBRD on the ESAP progress and the Project's E&S performance (during construction or until otherwise instructed by EBRD). iii) <u>During operations:</u> Provide annual E&S Reports on the ESAP progress and the Project's E&S performance until the loan is repaid.	Timely monitoring and reporting on the Project's E&S commitments	EBRD requirements	i), ii) RD with support of the PMC Consultant and Supervision Engineer iii) RD	i) Following the signing of the Loan Agreement and until the start of physical positioning on the site – including any early works. ii) During construction works - quarterly E&S Reports iii) annually during operational phase and until the loan is re-paid	Semi-annual, quarterly and annual E&S monitoring reports submitted to the EBRD.
1.11	Commission an independent / External Social Consultant to monitor the Project's social performance against the EBRD requirements (this consultant to have labour audit expertise in order to implement Action 2.4.).	Achieved compliance with the Project's E&S commitments	EBRD's requirements for Category A projects	RD	Independent E&S Consultants contracted after signing the Loan Agreement to monitor respective activities during the pre-	Competent independent consultants in place. E&S Monitoring reports submitted to the EBRD and RD.

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
	ii. Commission an independent / External Environmental Consultant to monitor the Project's environmental performance against the EBRD requirements. <i>NB: the Terms of Reference for these consultants are to be agreed with the EBRD before hiring</i>				construction and construction phases, and first two years of operations (unless otherwise is requested by the EBRD)	Corrective actions identified in the monitoring reports are implemented by the Contractor or RD, as relevant.
1.12	Appoint a landscaping company that can reduce the visual impact of the new road in general, but specifically where the road is in close enough proximity to important heritage structures. The principle here is to reduce the negative impact on the user (visitors to the historical and cultural heritage site).	Achieved compliance with the Project's E&S commitments	EBRD PR 1	Contractor	A landscaping company contracted after signing the contract with the Contractor	The Terms of Reference agreed with the EBRD; Landscaping solutions proposed and implemented
1.13	Update and implement operation-phase ESMPs , including but not limited to: - Noise and Vibration Management Plan; - Air Quality Management Plan; - Waste Management Plan; - Emergency Preparedness and Response Plan; - Community and Occupational Health and Safety Plan; - Spill Response Plan - Worker Code of Conduct. - Biodiversity Action Plan - Stakeholder Engagement Plan - For larger maintenance works also: Operation Phase Recruitment Plan, and Labour and Working Conditions	All E&S risks and benefits Systematisation and optimisation of E&S management Verify the effectiveness of the mitigation measures	EBRD PR 1 National regulations	RD Maintenance Contractor to develop the labour, recruitment and procurement related plans	SESMPs developed prior to operations. The ESMPs reviewed annually (or more often if required).	Plans in place and implemented. Monitoring documented. Results reported in the E&S monitoring reports to the EBRD (against the operations ESAP commitments).

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
	Management Plan.					
	Develop monitoring actions as part of the above plans and implement them.					
1.14	Develop and Implement Operations Phase E&S Monitoring Programme	Verification of the effectiveness of the mitigation measures developed for the operations phase.	EBRD PR 1 National regulations	RD with the PMC Consultant	Develop – prior to operations, then implement	Monitoring Programme in place and implemented Results including in the operations-phase E&S reporting to EBRD
1.15	Monitor and report on the delivery of E&S standards applicable to the associated facility (tunnel section and northern section of the road) to ensure ESP PR objectives, GIPs, and mitigation hierarchy are followed and framework ESMP is complied with across the associated facilities.	Ensure ESP PR objectives and GIPs are complied with in relative to association facilities	EBRD ESP PRs GIPs ESMP	RD with support from PMC	Quarterly E&S Monitoring Reports on Associated Facilities (tunnel and northern section)	Quarterly E&S Monitoring Reports submitted and accepted by EBRD For any material non-compliances reported via quarterly report, Corrective Action Plan submitted and accepted by EBRD
2	Labour and Working Conditions (EBRD PR 2)					
2.1.	Develop and implement a Human Resources (HR) Policy , confirming commitment to comply with the EBRD's policies on labour and working conditions. In the HR Policy, include clear commitments related to: • non-discrimination and equal opportunities,	Improved human resources management, reduced risk of poor employee / management relations	EBRD PR2, EBRD Guidance Note "Human Resources Policies and Employee Documentation" (2017)	RD to prepare and implement the HR Policy	Before construction starts	HR Policy and supporting procedures adopted and submitted to EBRD Monitoring results of HR Policy implementation reported in the E&S Monitoring Reports to EBRD.

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
	• temporary worker accommodation, principles to prevent and respond to Gender-Based Violence and Harassment (GBVH), • minimum wage, working hours, paid overtime, • prohibition of forced and child labour, workers' grievances, • Workers Code of Conduct • access to information about workers' rights • freedom of association and collective bargaining, • informing the workers and non-worker employees about the provisions of the Project's HR Policy. HR Policy and supporting procedures communicated to workers and non-worker employees. Workers' grievance mechanism should be accessible to all workers including non-employee and supply chain workers.		SA 8000:2014, ISO 26 000; Good international practice² International Labour Organization's Conventions National labour and working conditions regulations EBRD / IFC³ Guidance Note: Worker's Accommodation: Processes and Standards (2009)			RD's workers' master grievance log maintained and submitted to EBRD semi-annually

²For example, EBRD, IFC and CDC Guidance on Addressing Gender-Based Violence and Harassment: Emerging Good Practice for the Private Sector (2020). <https://www.ebrd.com/news/2020/new-guidance-for-private-sector-on-addressing-risks-of-gender-based-violence-and-harassment.html>

³International Finance Corporation.

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
2.2	RD to require its contractors and sub-contractors to comply with EBRD's labour requirements by cascading all key labour requirements under the HR Policy across the RD's all contracting chains	As above		RD	Before the agreement is signed with Contractor / Sub-contractors / consultants	Evidence of the HR Policy adopted and implemented by Contractors/sub-contractors / consultants submitted to EBRD
2.3	RD to ensure that the Contractor develops and implements the construction-phase Labour and Working Conditions Management Plan (LWCMP) , with a Worker Accommodation Plan and Local Recruitment Plan as a sub-plan. In line with the Worker Accommodation Plan , for any temporary accommodation facilities (construction camps or private dwellings) provided by a Contractor or a subcontractor, ensure accommodation standards meet requirements of IFC/EBRD Worker Accommodation Guidance Note. Any material changes to the LWCMP need to be reapproved by Supervision Engineer and receive non-objection RD and EBRD.	Improved management of labour and working conditions. All grievances are considered and addressed properly Safe working and living conditions of workers		Contractor to develop and submit the LWCMP to Supervision Engineer for approval, to PMC certify compliance with framework ESMP, and to the RD – for non-objection RD to submit the LWCMP to EBRD for sign off Supervision Engineer to monitor via monthly inspections	LWCMP finalized and signed off by EBRD before the No Objection Notice issued to Contractor	LWCMP submitted and accepted by EBRD Monitoring over the LWCMP implementation is reported in the E&S Monitoring Reports to EBRD.
2.4	RD to implement at least two independent labour audits during the construction phase of the project to confirm the project is aligned with EBRD's labour requirements.	Improved HR management and safer working conditions		RD to engage an external labour auditor and commission two labour audits of the	The first audit carried out when the project workforce is mobilized, and the second one conducted during the	Labour audit reports accepted by EBRD

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	RD to submit ToR and CVs of the proposed auditor to carry out a labour audit to EBRD for approval.			project (see Action 1.11).	peak of the construction phase.	ToR and CVs for the labour auditors submitted and approved by EBRD.
3	Resource Efficiency and Pollution Prevention and Control (EBRD PR 3)					
3.1	Implement all SESMPs related to air, noise, vibration, soil, waste, water, hazardous materials, biodiversity and so forth as listed in ESAP Actions NN. 1.2., 1.4, 1.6 specifically and in other actions across the ESAP.		EBRD PR 3 National regulations EU Directives			
3.2	Implement the following options for all properties still above WHO 2021/ Armenian standards for noise during the operations phase: - Additional mitigation measures (such as soundproofing of houses and noise barriers), if these are not effective, then: - Physical relocation of the households from the affected properties, or - Signing waiver agreements with property owners.	Avoidance / reduction of noise impacts on human receptors	EBRD PR 4 National regulations	RD to provide resources to implement the mitigation measures agreed with project affected persons.	Based on noise monitoring results	Analysis of noise monitoring results; evidence of additional mitigation effort; evidence of consultations with the affected households and agreed solutions Agreed solutions implemented
3.3	Update the detailed design to include noise attenuation measures, such as noise barriers, soundproof windows, vegetation screen and so on at relevant locations as per the ESIA modelling results			RD and Contractor	During the update of the detailed design	Noise barriers or other noise attenuation measures, as relevant to the local relief and receptors, are integrated in the detailed design
4	Health, Safety and Security (EBRD PR 4)					
4.1	Road Safety Audit – Pre-construction Appoint a competent independent Road Safety Auditor to undertake a road safety audit of the	Management of safety risks	EU Directive 2008/96/EC & EU Directive 2019/1936 on	RD to appoint independent Road Safety Auditor	During the finalisation of the detailed design	Road Safety Audit (Stage 2) report shared with the EBRD

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	detailed design (Stage 2) in line with the EU Directive 2008/96/EC. The RD will request the design team to review the Road Safety Audit report and incorporate all technically and economically feasible recommendations into the final design. The client will share the Road Safety Audit report with EBRD, confirm the recommendations that have been accepted and verify that minimum 3 Stars according to iRAP protocol will be achieved for all categories or road users. Where recommendations have not been accepted, the RD will confirm to EBRD the reason why, and what other method will be adopted to manage/ mitigate the road safety concerns.		Road Infrastructure Safety Management Directive 2004/54/EC Minimum Safety Requirements for Tunnels in the Trans European Network EBRD PR 4 National regulations	Road Safety Auditor to complete the safety audit RD to review Road Safety Audit findings and allocate resources to address findings/ recommendations.		Road Safety recommendations implemented. Road Safety Audit
4.2	Road Safety Audit – Pre-operations On completion of the construction of the road, and prior to opening, appoint an independent Road Safety Auditor, to conduct a Pre-Opening Road Safety Audit (Stage 3) in line with EU Directive 2008/96/EC. The Road Safety Auditor will confirm all the road safety recommendations accepted during the stage 2 audit, or / and other methods agreed to manage / mitigate road safety concerns, have been fully implemented and no additional road safety concerns have been identified.			RD to appoint independent Road Safety Auditor Road Safety Auditor to complete the safety audit	5-6 months before the road commissioning	Road Safety Audit (Stage 3) report shared with the EBRD RSA recommendations implemented.
5	Land Acquisition, Restrictions on Land Use and Involuntary Resettlement (EBRD PR 5)					

No.	Action	Environmental & Social Risks (Liability / Benefits)	Requirement (Legislative, EBRD standards, Best Practice)	Resources, Investment Needs, Responsibility	Timetable	Target and Evaluation Criteria for Successful Implementation
5.1	Prepare, disclose, and implement the Resettlement Plan (RP) for the Project based on the principles and requirements stipulated in the Project Resettlement Framework and EBRD policy requirements Implementation of the RP is verified via Compliance Report(s) prepared by External Resettlement Monitor and submitted to EBRD for acceptance (see Action 1.11). The ToR for External Monitor submitted to EBRD for approval.	Avoiding / mitigating impact on livelihoods of the Project-affected people (PAP) Prevention of conflict / improving relations with the PAPs	EBRD PR 5 National legislation	RD with support of the Resettlement & Livelihood Restoration Consultants External Resettlement Monitor hired by the RD	RP implemented and compensations for lost assets to be paid prior to the start of the construction. Livelihood restoration completed for all affected people before final disbursement and onwards	The Resettlement Plan approved by all relevant parties, disclosed, and implemented. Compliance Report(s) submitted and accepted by EBRD. ToR for External Monitor approved by the EBRD (as per Action 1.11).
5.2	Conduct a Resettlement Completion Audit after fully implementing the Resettlement Plan including full delivery of the livelihood restoration measures.	Evaluating the effectiveness of the Resettlement Plan delivery and ensure no negative impacts on the PAPs		External Resettlement Consultant hired by the RD	Upon completion of livelihood restoration measures as per the schedule in the Resettlement Plan	The Terms of Reference for the Completion Audit agreed with the EBRD. Completion Audit Report approved by the EBRD.
6	Biodiversity Conservation and Sustainable Management of Living Natural Resources (EBRD PR 6)					
6.1	Ensure the implementation of the Biodiversity Action Plan(BAP) , including dedicated biodiversity mitigation and monitoring actions, with the objective to achieve a 'net gain' / "no net loss" where appropriate.	Avoidance of biodiversity loss and protection of Critical Habitat and Priority	EBRD PR 6 and Guidance Note for PR 6 (2020)	RD, with support of consultants EBRD – to approve Supervision Engineer to monitor	BAP developed prior to construction and implemented during the Project life, and updated as appropriate	BAP effective implemented No net loss of natural habitats and a net gain of critical habitats is achieved.

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6.2	Ensure qualified staff (biodiversity experts) are appointed by the Contractor and Supervision Engineer for biodiversity implementation and monitoring, respectively, and relevant budgets approved (see also Action 1.4).	Biodiversity Features	National legislation	Contractor Supervision Engineer	Prior to construction	Qualified biodiversity specialist appointed at the Contractor and Supervision Engineer
6.3	Develop and implement the Biodiversity Offset Management Plan based on the principles developed in the BAP (Biodiversity Offsetting Strategy section)			RD, with support of PMC Supervision Engineer – to review and approve	At least three months prior to construction	Biodiversity Offset Management Plan adopted and implemented
6.4	Implement i) pre-construction surveys as defined in the BAP, and ii) additional field surveys if those Project's components, the locations of which are presently unknown (including SDAs, access roads to them, construction camps, lay-down areas, batching /asphalt plants), are proposed outside the studied areas. Based on the studies, update the BAP (if needed) accordingly, and agree with EBRD			Contractor Supervision Engineer – to review and approve	Prior to deciding about siting a Project component	Studies completed and mitigation developed as needed Updated BAP approved by EBRD
6.5	Update the detailed design to include the required passages for wild animals as per GIP and BAP recommendations.			RD with Contractor – to update the design Supervision Engineer – to review and approve	During the update of the detailed design	Passages for wild animals are integrated in the detailed design
6.6.	Maintain green bridges/underpasses/ culverts designed for wild animal passage as per GIP and BAP recommendations			RD	During operations / maintenance	Action implemented effectively

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6.7	Comply with seasonal prohibitions as defined in the BAP. Limit secondary roads for maintenance and dumping sites between the DK35+000 and DK60+000, as much as possible.			Contractor Supervision Engineer – to monitor	During the construction	Action implemented effectively
7	Historical and Cultural Heritage (EBRD PR 8)					
7.1	Prepare, disclose, and implement the mitigation measures for historical and cultural heritage contained in the Historical and Cultural Heritage Management Plan (HCHMP) and ESMP including registration of the identified historical and cultural heritage sites and enforcing legally required protection measures.	Preservation of historical and cultural heritage Reduction of risk of impacts on known historical and cultural heritage	National legislation EBRD PR 8, EBRD's guidance note for PR8 (2023)	RD in cooperation with the regulator for the historical and cultural heritage. Contractor Supervision Engineer	The HCHMP finalized and disclosed prior to the start of the construction.	HCHMP submitted to EBRD for approval
7.2	Verify the implementation of the HCHMP via an External Audit Completion Report (approved by EBRD). The ToR for preparing an External Audit Completion Report submitted to EBRD.			External Monitoring Consultant	Prior to the end of the construction works, External Audit Completion Report prepared and submitted to EBRD	ToR for the External Audit Completion Report approved by EBRD External Audit Completion Report approved by EBRD
7.3	Develop and implement the Chance Finds Procedure ⁴ . Ensure that its implementation is supervised by the on-site Historical and Cultural Heritage Expert of the Contractor and overseen by the	Preventing damage to or destruction of historical and cultural heritage		Contractor	Adoption - prior to construction; Training of the contractor workers prior to construction;	Procedure adopted prior to construction Relevant training provided to construction contractor workers

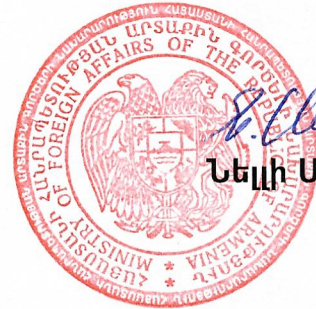
⁴ A template of this procedure is provided in the 2023 EBRD's guidance note for PR8 at <https://www.ebrd.com/documents/environment/guidance-note-performance-requirements-8-cultural-heritage.pdf>, and the national requirements are defined by the RA Law No. HO-261 (1998) "On the protection and use of immovable historical and cultural monuments and historical environment".

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	Historical and Cultural Heritage Monitor of the Supervision Engineer.			Supervision Engineer	implementation - during earth works	Procedure effectively applied in case of findings
8	Information Disclosure and Stakeholder Engagement (EBRD PR 10, and cross-cutting requirements in EBRD policies)					
8.1	Implement the Project's Stakeholder Engagement Plan including the disclosure and access to information requirements. Regularly review, update and disclose the SEP, as necessary	Continuous information dissemination and engagement with affected stakeholders. Preventing conflicts / complaints. Improving relations with stakeholders and local communities. Ensuring that grievances are	EBRD PR10, Access to Information Directive (2019), Guidance note to PR 10 (2023), Guidance Note on Grievance Management. National regulations	RD	Throughout the Project lifecycle	The SEP is implemented (evidence can be provided), updated and disclosed as relevant. All safeguards reporting will be disclosed by the EBRD in English and RD in English and Armenian.
8.2	Appoint a competent communication / liaison / stakeholder engagement specialist to be responsible for the implementation of the SEP			RD	Prior to construction	SEP implementation specialist / liaison officer appointed and guides the SEP delivery / prepares reports
8.3	Appoint Community Liaison Officers responsible for the implementation of the SEP at the level of the Project sites (ensure that at least one such officer is a female)			Contractor	Prior to the start of construction	Community Liaison Officers appointed and prepare monthly reports on the SEP implementation activities to the RD

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8.4	Implement and communicate the grievance mechanism for communities and external stakeholders in line with EBRD's requirements, to include, <i>inter alia</i> , anonymous and confidential grievance channels and redress.	dealt properly with		RD	Grievance mechanism communicated prior to construction at specific sections; maintenance - throughout the Project lifecycle	The grievance mechanism effectively implemented and communicated A Grievance Log maintained to reflect the status of each grievance and actions taken Grievance results analyses and reported in the regular E&S monitoring reports to the EBRD

Սույնով հավաստվում է, որ կցված տեքստը Հայաստանի Հանրապետության ու Վերակառուցման և զարգացման եվրոպական բանկի միջև «Հյուսիս-հարավ ճանապարհային միջանցք (Սիսիան-Քաջարան հարավային հատված)» վարկային համաձայնագրի՝ 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՝**



Ն. Սարգսյան
Նելլի Սարգսյան