



8 June 2017

Mr. Vardan Aramyan
Minister of Finance
Ministry of Finance
1 Melik Adamyan Street
Yerevan, Armenia

Dear Mr. Aramyan:

Loan 3449-ARM: Armenia–Georgia Border Regional Road (M6 Vanadzor–Bagratashen) Improvement Project—Amendment to Loan Agreement

1. We refer to the Loan Agreement dated 9 November 2016 between Armenia (“Borrower”) and Asian Development Bank (“ADB”) for the captioned project (“Loan Agreement”). All capitalized terms used but not defined herein shall have the meaning given thereto in the Loan Agreement, unless the context requires otherwise.

2. To be consistent with Schedule 2 (Amortization Schedule) of the Loan Agreement, the principal repayment period appearing in Section 2.01 (b) of the Loan Agreement needs to be revised to read 7 years instead of 22 years (i.e., term of 22 years minus grace period of 15 years). To give effect to this change, ADB proposes that the Loan Agreement be revised as follows:

Section 2.01 (b) of the Loan Agreement shall be revised to read as follows:
“The Loan has a principal repayment period of 7 years, and a grace period as defined in subsection (c) hereinafter.”

3. Save and except to the extent set out above, the Loan Agreement remains unchanged.

4. Pursuant to ADB’s Public Communications Policy on disclosure and exchange of information, the amendment to the Loan Agreement will be posted on ADB’s website within 2 weeks from the date that the amendment becomes effective, after removing any information that falls within the PCP exceptions as specified by the Borrower.

5. Please indicate the Borrower’s concurrence to the amendment set out in paragraph 2 of this letter agreement, and to the terms of this letter agreement by countersigning each of the two original of this letter agreement in the space indicated below. Please retain one signed original of this letter agreement for your records and return the other to ADB. The proposed amendment shall take effect on the date of receipt by ADB of a signed original of this letter agreement together with the Borrower’s notification on the fulfillment of all legal procedures necessary for its entry into force.

ASIAN DEVELOPMENT BANK
6 ADB Avenue, Mandaluyong City
1550 Metro Manila, Philippines
Tel +63 2 632 4444
Fax +63 2 636 2444
www.adb.org

Sincerely yours,



Shane Rosenthal
Country Director
Armenia Resident Mission

- A. Accepted and agreed.
- B. Confirmed that the amendment to the Loan Agreement does not contain information falling within the PCP exceptions.

For and on behalf of Armenia

Name: Vardan Azamyan
Designation: [Signature]
Date: 08.08.2018

cc: V. Martirosyan, Minister, Ministry of Transport, Communications and Information Technologies
V. Karapetyan, Interim General Manager, "Transport Project Implementation Organization" State
Non-Commercial Organization
A. Qadir, Principal Counsel, OGC
J. Ning, Principal Transport Specialist, CWTC