



**Sent by DHL / Anticipated by pdf**

**Consignment Deposits & Loans Fund**  
Office of the Chairman of the Board of Directors  
40 Akadimias Street  
101 74 Athens,  
Greece

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

Eiropas Investīciju banka  
Europos investicijų bankas  
Európai Beruházási Bank  
Bank Ewropew tal-Investment  
Europese Investeringsbank  
Europejski Bank Inwestycyjny  
Banca Europeană de Investiții  
Európska investičná banka  
Evropska investicijska banka  
Euroopan investointipankki  
Europeiska investeringsbanken

To the attention of: Mr. Konstantinos Varlamitis – President

EXP BEI - EIB  
C 000753 06 JUN 17

JUOPS/SEE/PG/al no. 2017-1075

EIB – Corporate Use

Luxembourg, 06 June 2017

**Subject:** **GREEK LOCAL AUTHORITIES FRAMEWORK (FI 31.275)**  
**Finance contract entered into by and between the European Investment Bank and the Consignment Deposits and Loans Fund on 11 November 2013 in Athens as subsequently amended (the “Finance Contract 31.275”)**

**Amendment No. 4 to the Finance Contract**

**GREEK LOCAL AUTHORITIES FRAMEWORK / B (FI 82.899)**

**Finance contract entered into by and between the European Investment Bank and the Consignment Deposits and Loans Fund on 30 January 2014 in Luxembourg and on 31 January 2014 in Athens as subsequently amended (the “Finance Contract 82.899”)**

**Amendment No. 3 to the Finance Contract**

**the Finance Contract 31.275 and the Finance Contract 82.899 collectively referred to as the “Finance Contracts”**

Dear Sirs,

reference is made to the Finance Contracts as defined above.

## 1. INTERPRETATION

Unless otherwise defined, capitalised terms used in this letter have the same meaning attributed to them in the Finance Contracts. References to Articles in this letter are references to Articles in the Finance Contracts.

In this letter:

“**Effective Date**” means the date on which the Bank confirms to the Borrower in writing (including by electronic mail or other electronic means) that the Bank has received in a form and substance satisfactory to it 2 (two) originals of this letter duly countersigned on behalf of the Borrower and the Guarantor, together with a certified copy of the relevant authority of signatories, unless otherwise already provided, and copy of any other authorisation or other document, opinion or assurance which the Bank considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transaction contemplated by this letter or for the validity and enforceability of this letter.

## 2. AMENDMENTS TO THE FINANCE CONTRACTS

With effect from the Effective Date, the Finance Contracts shall be amended as set out below:

### Recital (2)

**Recital (2) of each of the Finance Contracts shall be amended to read as follows:**

"(2) The total cost of the Project, as estimated by the Bank, is EUR 134,000,000 (one hundred thirty four million euros) and the Borrower has stated that it intends to finance the Project as follows:

Source	Amount (EUR m)
Other funding sources	34m
Credit from the Bank	100m
TOTAL	134m

**Recital (4)**

**Recital (4) of Finance Contract 31.275 shall be amended to read as follows:**

"(4) 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 first credit in an amount of EUR 50,000,000 (fifty million euros) under this Finance Contract (the "Contract"); provided that the amount of the Bank loan shall not, in any case, exceed 75% (seventy five per cent) of the total cost of the Project set out in Recital (2) and the total cost of EU Funds and the Bank shall not in any case exceed 90% (ninety per cent) of the total cost of the Project set out in Recital (2)."

**Recital (4) of Finance Contract 82.899 shall be amended to read as follows:**

"(4) Further to the aforementioned financing and following a relevant request by the Borrower, the Bank having regard to the statements and facts cited in these Recitals, has decided to provide to the Borrower an additional credit in an amount of EUR 50,000,000 (fifty million euros) by means of this second Finance Contract (the "Contract"); provided that the amount of the Bank loan shall not, in any case, exceed 75% (seventy five per cent) of the total cost of the Project set out in Recital (2) and the total cost of EU Funds and the Bank shall not in any case exceed 90% (ninety per cent) of the total cost of the Project set out in Recital (2)."

**Article 4.03A(1)**

**Article 4.03A(1) of each of the Finance Contracts shall be amended to read as follows:**

**"4.03A(1) PROJECT COST REDUCTION**

If the total cost of the Project falls below the figure stated in Recital (2) so that the amount of the Credit exceeds 75% (seventy five per cent) of such total cost or, when aggregated with any EU grants, exceeds 90% (ninety per cent) of such total cost, the Bank may forthwith, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan up to the amount by which the Credit exceeds 75% (seventy five per cent) or, when aggregated with any EU grants, 90% (ninety per cent) of the total cost of the Project. 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."

**Article 6.05A**

**Article 6.05A paragraph (c) of each of the Finance Contracts shall be amended to read as follows:**

"6.05A In respect of the Schemes, the Borrower shall:

(c) ensure that the amount of financing under an On-lending Agreement shall not, in any case, exceed 75% (seventy five per cent) of the total cost of the Scheme as per the Allocation Letter and the total cost of EU Funds and the On-lending Agreement shall not in any case exceed 90% (ninety per cent) of the total cost of the Scheme set out in the Allocation Letter;"

### 3. CONTINUING OBLIGATIONS

The provisions of the Finance Contracts shall, save as amended by this letter, continue in full force and effect. The Borrower acknowledges and agrees that, other than as set out and agreed hereby, this letter does not constitute a waiver granted by the Bank or amendment of any other term or condition of the Finance Contracts. The Bank reserves any and all contractual and legal rights it has under the Finance Contracts and the applicable law.

The Borrower shall, at the request of the Bank and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this letter.

### 4. GOVERNING LAW AND JURISDICTION

4.1 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by the general principles of law common to the laws of the Member States of the European Union as interpreted or to be interpreted by the Court of Justice of the European Union.

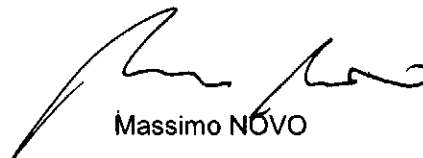
4.2 The parties hereby submit to the exclusive jurisdiction of the Court of Justice of the European Union.

If you are in agreement with the above, please have 2 (two) originals of this letter returned to the Bank, to the attention of Mrs. Panagiota Gemoni (tel. +352 4379 82138, e-mail: p.gemoni@eib.org), initialled in each page, dated and duly signed in the name and on behalf of Consignment Deposits and Loans Fund, in its capacity as Borrower, and of the Hellenic Republic, represented by the Ministry of Finance, in its capacity as Guarantor, together with a certified copy of the relevant authority of signatories, unless otherwise already provided, by and not later than 20 June 2017. After such date, the Bank reserves the right, at its discretion, by notice to the Borrower and the Guarantor, to confirm whether acceptance of this letter by the Borrower and the Guarantor is considered as validly given by the Borrower and the Guarantor.

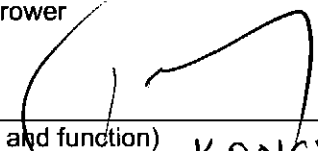
Yours faithfully,

EUROPEAN INVESTMENT BANK


  
Ioannis KALTSAS

  
Massimo NOVO

Acknowledged and agreed for and on behalf of,  
**Consignment Deposits and Loans Fund**  
as Borrower

  
Date: \_\_\_\_\_  
(name and function) **KONSTANTINOS VARLAMITIS**  
Date: **9/6/17** **Chairman of the Board of Director**

Acknowledged and agreed for and on behalf of,  
**The Hellenic Republic**  
represented by the Ministry of Finance  
as Guarantor

  
Date: \_\_\_\_\_  
(name and function) **EUCLID TSAKALOTOS**  
Date: **8/9/17** **MINISTER OF FINANCE**