

FI N° 84.141 (GR)
Serapis N° 2014-0625

NEW HERAKLION INTERNATIONAL AIRPORT PPP

Finance Contract

between the

Hellenic Republic

and the

European Investment Bank

Athens, 13th Dec 2019
Luxembourg, 13 December 2019

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THIS CONTRACT IS MADE BETWEEN:

The Hellenic Republic represented by the Minister, Mr. Christos Staikouras, on behalf of its Ministry of Finance (the "Borrower"), with the Ministry of Infrastructure and Transport acting in its capacity as Promoter hereunder and represented by Mr. Konstantinos Karamanlis,

(the "Borrower")

of the first part, and

(the "Bank")

The European Investment Bank having its seat at 100 Blvd Konrad Adenauer, Luxembourg, L-2950 Luxembourg, represented by the Head of Division, Mr Matthias Woitok, and by the Legal Counsel, Mrs Panagiota Gemona,

of the second part.

Handwritten signatures and initials, including a large signature with a superscript '2' and a circled mark.

WHEREAS:

- (a) The Borrower and the Promoter have stated that the Promoter is undertaking a project for the design, financing, construction, operation, maintenance and exploitation of the new Heraklion international airport in Kasteli region on the island of Crete, (the "New Heraklion Airport") under a 35-year concession agreement (the "Concession Agreement") to be signed between the Promoter and the Concessionaire (as defined in Recital (b) below), as more particularly described in the technical description (the "Technical Description") set out in Schedule A (the "Project"). The Project also includes the design – construction and financing of the landside access in the form of an 18km dual-lane motorway and a 6km three-lane road, which will be handed over after construction to the Promoter.
- (b) For the purposes of realising the Project, the Promoter selected the PPP model and it launched an open international tender on 14.05.2014 (the "Tender") for the selection of a preferred bidder to enter into the Concession Agreement with the Hellenic Republic (represented by the Promoter) under which the preferred bidder undertakes to implement the Project and it also bears the market risk. The Hellenic Republic shall contribute in the financing of the Project and participate in the ownership and high-level management of the special purpose vehicle ("SPV" or "Concessionaire") to be established by the preferred bidder for the Project implementation, in accordance with the detailed provisions of the Concession Agreement.
- (c) The Tender resulted in the receipt of a single bid by Ariadne Airport Group comprised of Terna S.A. (member of GEK TERNA Group) and GMR Airports Limited (member of GMR Group) (the "Consortium"). The Consortium placed a debt free bid at the level of the SPV/Concessionaire and was nominated as provisional preferred bidder in May 2017, while after fulfilment of certain conditions precedent it was nominated as contractor on 14.09.2018. The Concession Agreement was signed between the Hellenic Republic, the Concessionaire (Heraklion International Airport Concession Société Anonyme) and the Concessionaire's Initial Ordinary Shareholders, as such term is defined in the Concession Agreement and subsequently ratified by the Hellenic Parliament on 13.05.2019 by virtue of law 4612/2019 (published in the Government Gazette No. A 77).
- (d) According to the terms of the Concession Agreement, the Hellenic Republic will participate in the Concessionaire by 45.9% (fortyfive point nine per cent) while the Consortium will hold the remaining 54.1% (fiftyfour point one per cent).
- (e) The total cost of the Project, as estimated by the Bank (the "EIB Project Investment Cost"), is EUR 574,800,000 (five hundred seventy four million eight hundred thousand euros), while the total project cost as estimated by the Borrower under the tender documentation and the Concession Agreement (the "Concession Agreement Project Cost") is ca. EUR 516,720,000 (five hundred sixteen million seven hundred twenty thousand euros). The difference between the estimations of the Bank and the Promoter/Concessionaire results from the fact that in its calculations the Bank has excluded certain elements of the Concession Agreement Project Cost which are not eligible to it, while it has included others, like estimated technical and financial contingencies as well as interest under this Contract during construction of the Project. The Borrower has stated that it intends to cover the Concession Agreement Project Cost and finance the Project as follows:

Source	Amount (EUR m)
Consortium's Equity Contribution (Including loans from its shareholders)	211.50
State Financial Contribution	180.00
Airport Modernisation and Development Tax ("AMDT") (forecast)	ca. 125.22
TOTAL	ca. 516.72

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In case the actual cost of the Project exceeds the Concession Agreement Project Cost, such additional amount (including technical contingencies) will be covered by the Concessionaire in accordance with the provisions of the Concession Agreement. Interest during construction and financial contingencies will be covered by the Borrower's own funds.

- (f) In order to fulfil the financing plan set out in Recital (e) and specifically to fund the State Financial Contribution the Borrower has requested from the Bank a credit of EUR 180,000,000 (a hundred and eighty million euros).
- (g) The Bank considering that the financing of the Project falls within the scope of its functions, and having regard to the statements and facts cited in these Recitals, has decided to give effect to the Borrower's request providing to it a credit in an amount of EUR 180,000,000 (a hundred and eighty million euros) under this Finance Contract (the "Contract"); provided that the amount of the Bank loan shall not, in any case, exceed 50% (fifty per cent) of the total cost of the Project set out in Recital (e) (i.e. the EIB Project Investment Cost).
- (h) The Government of the Hellenic Republic of the Borrower has authorised the borrowing of the sum of EUR 180,000,000 (a hundred and eighty million euros) represented by this credit on the terms and conditions set out in this Contract in Annex I.
- (i) The parties acknowledge that the Bank's Financial Report for the year 2018, approved by the Member States of the European Union, includes a specific reference to the Bank's preferred creditor status.
- (j) The Statute of the Bank provides that the Bank shall ensure that its funds are used as rationally as possible in the interests of the European Union; and, accordingly, the terms and conditions of the Bank's loan operations must be consistent with relevant policies of the European Union.
- (k) The Bank considers that access to information plays an essential role in the reduction of environmental and social risks, including human rights violations, linked to the projects it finances and has therefore established its transparency policy, the purpose of which is to enhance the accountability of the Bank's group towards its stakeholders and the citizens of the European Union in general.
- (l) The processing of personal data shall be carried out by the Bank in accordance with applicable European Union legislation on the protection of individuals with regard to the processing of personal data by the European Union institutions and bodies and on the free movement of such data.

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NOW THEREFORE it is hereby agreed as follows:

INTERPRETATION AND DEFINITIONS

Interpretation

In this Contract:

- (a) references to Articles, Recitals, Schedules and Annexes are, save if explicitly stipulated otherwise, references respectively to articles of, and recitals, schedules and annexes to this Contract;
- (b) references to "law" or "laws" mean:
 - (i) any applicable law and any applicable treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgement, order, writ, injunction, determination, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which is binding or applicable case law; and
 - (ii) EU Law;
- (c) references to "applicable law", "applicable laws" or "applicable jurisdiction" mean:
 - (i) a law or jurisdiction applicable to the Borrower, its rights and/or obligations (in each case arising out of or in connection with this Contract), its capacity and/or assets and/or the Project; and/or, as applicable
 - (ii) a law or jurisdiction (including in each case the Bank's Statute) applicable to the Bank, its rights, obligations, capacity and/or assets;
- (d) references to a provision of law or a treaty are references to that provision as amended or re-enacted;
- (e) references to any other agreement or instrument are references to that other agreement or instrument as amended, novated, supplemented, extended or restated; and
- (f) words and expressions in plural shall include singular and vice versa.

Definitions

In this Contract:

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

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

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

"**Birds Directive**" means directive 2009/147/EC of the European Parliament and Council on the conservation of wild birds of November 2009 as amended, supplemented and consolidated from time to time.

"**Borrower**" means the Hellenic Republic, acting through its Ministry of Finance.

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

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

"**Completion of the Project**" means the completion of all works and specifically: (1) completion of Works as described under Article 18.4.3(i) of the Concession Agreement, (2) completion of Local Project Works as described under Article 18.4.3(ii) of the Concession Agreement, (3) completion of Air Navigation Equipment Works as described under Article 18.4.3(iv) of the Concession Agreement, (4) issuance of Airport Certificate as set out in Article 23.1 of the Concession Agreement and (5) issuance of Airport Operating License as set out in Article 23.2 of the Concession Agreement.



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

"Concession Agreement Project Cost" has the meaning given to it in Recital (e).

"Concessionaire" has the meaning given to it in Recital (b).

"Concession Commencement Date" means the date on which the Concessionaire and the Promoter ascertain and confirm in writing in accordance with the provisions of the Concession Agreement that all the conditions precedent set out in the Concession Agreement have been met which will trigger the Initiation of the Project.

"Consortium" has the meaning given to it in Recital (c).

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

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

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

"Criminal Offence" means any of the following criminal offences as applicable: fraud, corruption, coercion, collusion, obstruction, money laundering, financing of terrorism.

"Deferment Indemnity" means a fee calculated on the amount of disbursement deferred or suspended being the higher of:

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

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

"Disbursement Account" means, in respect of each Tranche, the bank account set out in the most recent List of Authorised Signatories and Accounts.

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

"Disbursement Notice" means a notice from the Bank to the Borrower pursuant to and in accordance with Article 1.2.C.

"Disbursement Request" means a notice substantially in the form set out in Schedule C.

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

"Disruption Event" means either or both of:

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

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

"EIA Directive" means the Directive 2014/52/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2011/92/EU on the assessment of the effects of

certain public and private projects on the environment and as further amended, supplemented and consolidated from time to time.

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

"Environment" means the following, in so far as they affect human health or social well-being:

- (a) fauna and flora;
- (b) soil, water, air, climate and the landscape; and
- (c) cultural heritage and the built environment,

and includes, without limitation, occupational and community health and safety.

"Environmental Approval" means any Authorisation required by Environmental Law.

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Environmental Impact Assessment" or "EIA" means the environmental impact assessment within the meaning of the EIA Directive.

"Environmental Law" means:

- (a) EU Law, including principles and standards;
- (b) laws and regulations of the Hellenic Republic; and
- (c) applicable international treaties,

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

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

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

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

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

"Existing Heraklion Airport" means the existing airport site in Heraklion of Crete, which will be permanently closed following commencement of operation of the New Heraklion Airport.

"Final Availability Date" means the day falling 71 (seventy one) months from the signature of this Contract.

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

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

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

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

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

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"Form A" means the Form A according to the EU Habitats Directive and Birds Directive.

"GAAP" means generally accepted accounting principles in Greece, including IFRS.

"Habitats Directive" means directive 92/43/EEC of the European council on the conservation of natural habitats and of wild fauna and flora, of 21 May 1992 as amended, supplemented and consolidated from time to time.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"Indemnifiable Prepayment Event" means a Prepayment Event other than those specified in paragraphs 4.3.A(2) (*Pari Passu* to Non-EIB Financing) or 4.3.A(4) (*Illegality*).

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

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

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

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

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

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

- (a) the Authorised Signatories, accompanied by evidence of signing authority of the persons named on the list and specifying if they have individual or joint signing authority;
- (b) the specimen signatures of such persons; and
- (c) the bank account(s) to which disbursements may be made under this Contract (specified by IBAN code if the country is included in the IBAN Registry published by SWIFT, or in the appropriate account format in line with the local banking practice), BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary.

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

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

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

- (a) there are, in the reasonable opinion of the Bank, events or circumstances adversely affecting the Bank's access to its sources of funding;
- (b) in the opinion of the Bank, funds are not available from the Bank's ordinary sources of funding in order to adequately fund a Tranche in the relevant currency and/or for the relevant maturity and/or in relation to the reimbursement profile of such Tranche; or
- (c) in relation to a Tranche in respect of which interest would be payable at Floating Rate:
 - (i) the cost to the Bank of obtaining funds from its sources of funding, as determined by the Bank, for a period equal to the Floating Rate Reference Period of such Tranche (i.e. in the money market) would be in excess of the applicable Relevant Interbank Rate; or

- (ii) the Bank determines that adequate and fair means do not exist for ascertaining the applicable Relevant Interbank Rate for the relevant currency of such Tranche or it is not possible to determine the Relevant Interbank Rate in accordance with the definition contained in Schedule B.

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

- (a) the ability of the Hellenic Republic to perform its obligations under this Contract; or
(b) the financial condition or prospects of the Hellenic Republic.

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

"Natura 2000 Site" means any area designated as (i) a special area of conservation pursuant to the Habitats Directive, and/or (ii) a special protection area pursuant to the Birds Directive.

"New Heraklion Airport" has the meaning given to it in Recital (a).

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

"Notified Tranche" means a Tranche in respect of which the Bank has issued a Disbursement Notice.

"Payment Date" means the annual, semi-annual or quarterly dates specified in the Disbursement Notice until and including the Interest Revision/Conversion Date, if any, or the Maturity Date, save that, in case any such date is not a Relevant Business Day, it means:

- (a) for a Fixed Rate Tranche, the following Relevant Business Day, without adjustment to the interest due under Article 3.1 except for those cases where a payment is made:
(i) in full and in relation to the Interest Revision/Conversion in accordance with Schedule D, point C; or
(ii) as a single instalment, in accordance with Article 4.1.B,

and to the final interest payment only, when it shall mean the preceding Relevant Business Day with adjustment to the interest due under Article 3.1; and

- (b) for a Floating Rate Tranche, the next day, if any, of that calendar month that is a Relevant Business Day or, failing that, the nearest preceding day that is a Relevant Business Day, in all cases with corresponding adjustment to the interest due under Article 3.1.

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

"Prepayment Date" means the date, which shall be a Payment Date, on which the Borrower proposes to, or is requested by the Bank (as applicable) to, effect prepayment of a Prepayment Amount.

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

"Prepayment Indemnity" means in respect of any principal amount to be prepaid or cancelled, the amount communicated by the Bank to the Borrower as the present value (calculated as of the Prepayment Date or the date of cancellation pursuant to Article 1.6.C(2)) of the excess, if any, of:

- (a) the interest that would accrue thereafter on the Prepayment Amount over the period from the Prepayment Date, or the date of cancellation pursuant to Article 1.6.C(2), to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not prepaid; over
(b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.15% (fifteen basis points).

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

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

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

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

"**Promoter**" means the Hellenic Republic acting through the Ministry of Infrastructure and Transport.

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

"**Relevant Business Day**" means for EUR, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (TARGET2) is open for the settlement of payments in EUR.

"**Relevant Interbank Rate**" means EURIBOR.

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

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

"**RMR**" means the road map for the redevelopment of the Existing Heraklion Airport.

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

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

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

"**SPV**" means the Concessionaire.

"**Tender**" has the meaning given to it in Recital (b).

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

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

"**Tranche**" means each disbursement made or to be made under this Contract. In case no Disbursement Notice has been delivered, Tranche shall mean a Tranche as requested under Article 1.2.B.

"**Urban Development Plan**" means the urban development plan of the Promoter related to the redevelopment of the Existing Heraklion Airport site, to be formed on the basis of the RMR and approved by the Hellenic Republic.

ARTICLE 1

Credit and Disbursements

1.1 Amount of Credit

By this Contract the Bank establishes in favour of the Borrower, and the Borrower accepts, a credit in an amount of EUR 180,000,000 (one hundred and eighty million euros) for the financing of the Project (the "Credit").

1.2 Disbursement procedure

1.2.A Tranches

The Bank shall disburse the Credit in 4 (four) Tranches. The amount of each of the 4 (four) Tranches shall be as follows:

First Tranche: EUR 70,000,000 (seventy million euros);

Second Tranche: EUR 30,000,000 (thirty million euros);

Third Tranche: EUR 40,000,000 (forty million euros)

Fourth Tranche: EUR 40,000,000 (forty million euros)

1.2.B Disbursement Request



(a) The Borrower may present to the Bank a Disbursement Request for the disbursement of a Tranche, such Disbursement Request to be received at the latest 15 (fifteen) days before the Final Availability Date. The Disbursement Request shall be in the form set out in Schedule C and shall specify:

- (i) the amount of the Tranche in EUR;
- (ii) the preferred disbursement date for the Tranche; such preferred disbursement date must be a Relevant Business Day falling at least 15 (fifteen) days after the date of the Disbursement Request and, in any event, on or before the Final Availability Date. It being understood that notwithstanding the Final Availability Date the Bank may set the disbursement date for the Tranche at a date falling up to 4 (four) calendar months from the date of the Disbursement Request;
- (iii) whether the Tranche is a Fixed Rate Tranche or a Floating Rate Tranche, each pursuant to the relevant provisions of Article 3.1;
- (iv) the preferred interest payment periodicity for the Tranche, chosen in accordance with Article 3.1;
- (v) the preferred terms for repayment of principal for the Tranche, chosen in accordance with Article 4.1;
- (vi) the preferred first and last dates for repayment of principal for the Tranche;
- (vii) the Borrower's choice of Interest Revision/Conversion Date, if any, for the Tranche; and
- (viii) the Disbursement Account to which the disbursement of the Tranche should be made in accordance with Article 1.2.D.

(b) If the Bank, following a request by the Borrower, has provided the Borrower, before the submission of the Disbursement Request, with a non-binding fixed interest rate or spread quotation to be applicable to the Tranche, the Borrower may also at its discretion specify in the Disbursement Request such quotation, that is to say:

- (i) in the case of a Fixed Rate Tranche, the aforementioned fixed interest rate previously quoted by the Bank; or
- (ii) in the case of a Floating Rate Tranche, the aforementioned spread previously quoted by the Bank,

applicable to the Tranche until the Maturity Date or until the Interest Revision/Conversion Date, if any.

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- (c) Each Disbursement Request shall be signed by an Authorised Signatory with individual representation right or two or more Authorised Signatories with joint representation right.
- (d) Subject to Article 1.2.C(b), each Disbursement Request is irrevocable.

1.2.C Disbursement Notice

- (a) Not less than 10 (ten) days before the proposed Scheduled Disbursement Date of a Tranche the Bank shall, if the Disbursement Request conforms to Article 1.2, deliver to the Borrower a Disbursement Notice which shall specify:
 - (i) the amount of the Tranche in EUR;
 - (ii) the Scheduled Disbursement Date;
 - (iii) the interest rate basis for the Tranche, being: (1) a Fixed Rate Tranche; or (2) a Floating Rate Tranche all pursuant to the relevant provisions of Article 3.1;
 - (iv) the Payment Dates and the first interest Payment Date for the Tranche;
 - (v) the terms for repayment of principal for the Tranche, in accordance with the provisions of Article 4.1;
 - (vi) the Repayment Dates and the first and the last Repayment Date for the Tranche;
 - (vii) the Interest Revision/Conversion Date, if requested by the Borrower, for the Tranche; and
 - (viii) for a Fixed Rate Tranche the Fixed Rate and for a Floating Rate Tranche the Spread applicable to the Tranche until the Interest Revision/Conversion Date, if any or until the Maturity Date.
- (b) If one or more of the elements specified in the Disbursement Notice does not reflect the corresponding element, if any, in the Disbursement Request, the Borrower may following receipt of the Disbursement Notice revoke the Disbursement Request by written notice to the Bank to be received no later than 12h00 noon in Luxembourg time on the next business day when the Bank is open and thereupon the Disbursement Request and the Disbursement Notice shall be of no effect. If the Borrower has not revoked in writing the Disbursement Request within such period, the Borrower will be deemed to have accepted all elements specified in the Disbursement Notice.
- (c) If the Borrower has presented to the Bank a Disbursement Request in which the Borrower has not specified the fixed interest rate or spread as set out in Article 1.2.B(b), the Borrower will be deemed to have agreed in advance to the Fixed Rate or Spread as subsequently specified in the Disbursement Notice.

1.2.D Disbursement Account

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

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

Only one Disbursement Account may be specified for each Tranche.

1.3 Currency of disbursement

The Bank shall disburse each Tranche in EUR.

1.4 Conditions of disbursement

1.4.A Conditions precedent to the first Disbursement Request

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

- (a) evidence that the execution of this Contract by the Borrower and the Promoter has been duly authorised and that the person or persons signing this Contract on behalf of the Borrower and the Promoter is/are duly authorised to do so together with the specimen signature of each such person or persons; and

- (b) the List of Authorised Signatories and Accounts,

prior to a presentation of a Disbursement Request by the Borrower. Any Disbursement Request made by the Borrower without the above documents having been received by the Bank and to its satisfaction shall be deemed not made.

1.4.B First Tranche

The disbursement of the first Tranche under Article 1.2, which will not take place earlier than 11 (eleven) months from the Concession Commencement Date, is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 5 (five) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively), of the following documents or evidence:

- (a) evidence that the Borrower and/or the Promoter and/or the Concessionaire has obtained all necessary Authorisations, required in connection with this Contract and the Project;
- (b) a legal opinion on the capacity and authorisation and on the due execution of this Contract and the relevant documentation by the Borrower and the Promoter and on the legal, valid, binding and enforceable character of the Borrower's and the Promoter's obligations under this Contract and the relevant documentation agreed by the Bank prior to the signing of this Contract;
- (c) a signed copy of Form A or similar duly completed by the Natura 2000 competent authority;
- (d) evidence that the European Commission has provided its clearance in accordance with the EU Law on State Aid;
- (e) the decision of the competent authority for the approval of the amended Environmental Impact Assessment and the respective approval of the amended environmental terms ("ETA");
- (f) evidence of authorisation of access to the Project site and provision of relevant access rights as per the provisions of article 12 of the Concession Agreement;
- (g) evidence of approval of the Airport Master Plan and the Application Schedule of the Design and Construction Period as updated from time to time, as such terms are defined as per the Concession Agreement;
- (h) evidence that the First Partial Deadline and the Second Partial Deadline, as such terms are defined in the Concession Agreement, have been met;
- (i) evidence that Milestone 1 of the RMR, as set out in detail in Schedule A of this Contract, has been met.

1.4.C Second Tranche

The disbursement of the second Tranche under Article 1.2, which will not take place earlier than 24 (twenty four) months from the Concession Commencement Date, is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 5 (five) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively), of the following documents or evidence:

- (a) approval of the Airspace Study as defined in the Concession Agreement;

- (b) evidence of progress of Works in accordance with the initial Application Schedule of the Design and Construction Period as agreed immediately following the Concession Commencement Date (including Partial Deadlines) or in case of possible delays evidence that the Completion of the Project will not be later than 6 months from the completion deadlines noted in the initial Application Schedule; capital terms in this paragraph will have the same meaning given to them in the Concession Agreement;
- (c) evidence that Milestone 2 of the RMR, as set out in detail in Schedule A of this Contract, has been met.

1.4.D Third Tranche

The disbursement of the third Tranche under Article 1.2, which will not take place earlier than 36 (thirty six) months from the Concession Commencement Date, is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 5 (five) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively), of the following documents or evidence:

- (a) evidence of progress of Works in accordance with the initial Application Schedule of the Design and Construction Period as agreed immediately following the Concession Commencement Date (including Partial Deadlines) or in case of possible delays evidence that the Completion of the Project will not be later than 6 months from the completion deadlines noted in the initial Application Schedule; capital terms in this paragraph will have the same meaning given to them in the Concession Agreement;
- (b) agreement on and approval by the Independent Engineer of the Transfer Schedule (as such terms are defined in the Concession Agreement) from the Existing Heraklion Airport to the New Heraklion Airport and Process;
- (c) evidence that Milestone 3 of the RMR, as set out in detail in Schedule A of this Contract, has been met.

1.4.E Fourth Tranche

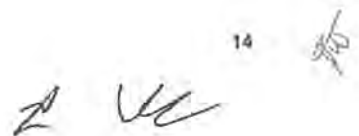
The disbursement of the fourth Tranche under Article 1.2, which will not take place earlier than 48 (forty eight) months from the Concession Commencement Date, is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 5 (five) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively), of the following documents or evidence:

- (a) evidence of progress of Works in accordance with the initial Application Schedule of the Design and Construction Period as agreed following the Concession Commencement Date (including Partial Deadlines) or in case of possible delays evidence that the Completion of the Project will not be later than 6 months from the completion deadlines noted in the initial Application Schedule; capital terms in this paragraph will have the same meaning given to them in the Concession Agreement;
- (b) evidence that Milestones 4, 5 and 6 of the RMR, as set out in detail in Schedule A of this Contract, have been met.

1.4.F All Tranches

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

- (a) that the Bank has received, in form and substance satisfactory to it, on or before the date falling 5 (five) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, of the following documents or evidence:



- (i) a certificate from the Borrower in the form of Schedule E signed by an authorised representative of the Borrower and dated no earlier than the date falling 7 (seven) days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively);
 - (ii) a copy of any other authorisation or other document, opinion or assurance which the Bank has notified the Borrower and/or the Promoter is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, this Contract or the legality, validity, binding effect or enforceability of the same; and
- (b) that on the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, on the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche:
- (i) the representations and warranties which are repeated pursuant to Article 6.8 are correct in all respects; and
 - (ii) no event or circumstance which constitutes or would with the passage of time or giving of notice under this Contract constitute:
 - (1) an Event of Default; or
 - (2) a Prepayment Event,has occurred and is continuing unremedied or unwaived or would result from the disbursement of the proposed Tranche.

1.5 Deferment of disbursement

1.5.A Grounds for deferment

1.5.A(1) BORROWER'S REQUEST

- (a) The Borrower may send a written request to the Bank requesting the deferral of the disbursement of a Notified Tranche. The written request must be received by the Bank at least 5 (five) Business Days before the Scheduled Disbursement Date of the Notified Tranche and specify:
- (i) whether the Borrower would like to defer the disbursement in whole or in part, and if in part, the amount to be deferred; and
 - (ii) the date until which the Borrower would like to defer a disbursement of the above amount (the "Requested Deferred Disbursement Date"), which must be a date falling not later than:
 - (1) 6 (six) months from its Scheduled Disbursement Date;
 - (2) 30 (thirty) days prior to the first Repayment Date; and
 - (3) the Final Availability Date.
- (b) Upon receipt of such a written request, the Bank shall defer the disbursement of the relevant amount until the Requested Deferred Disbursement Date.

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

- (a) The disbursement of a Notified Tranche shall be deferred if any condition for disbursement of such Notified Tranche referred to in Article 1.4 is not fulfilled both:
- (i) at the date specified for fulfilment of such condition in Article 1.4; and
 - (ii) at its Scheduled Disbursement Date (or, where the Scheduled Disbursement Date has been deferred previously, the date expected for disbursement).
- (b) The Bank and the Borrower shall agree the date until which the disbursement of such Notified Tranche shall be deferred (the "Agreed Deferred Disbursement Date"), which must be a date falling not:

- (i) earlier than 5 (five) Business Days following the fulfilment of all conditions of disbursement; and
 - (ii) later than the Final Availability Date.
- (c) Without prejudice to the Bank's right to suspend and/or cancel the undisbursed portion of the Credit in whole or in part pursuant to Article 1.6.B, the Bank shall defer disbursement of such Notified Tranche until the Agreed Deferred Disbursement Date.

1.5.A(3) DEFERMENT INDEMNITY

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

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

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

1.6 Cancellation and suspension

1.6.A Borrower's right to cancel

- (a) The Borrower may send a written notice to the Bank requesting the cancellation of the undisbursed portion of the Credit. The written notice:
- (i) must specify whether the Borrower would like to cancel the undisbursed portion of the Credit in whole or in part and, if in part, the amount of the Credit the Borrower would like to cancel; and
 - (ii) must not relate to:
 - (1) a Notified Tranche which has a Scheduled Disbursement Date falling within 5 (five) Business Days of the date of the written notice; or
 - (2) a Tranche in respect of which a Disbursement Request has been submitted but no Disbursement Notice has been issued.
- (b) Upon receipt of such written notice, the Bank shall cancel the requested undisbursed portion of the Credit with immediate effect.

1.6.B Bank's right to suspend and cancel

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

1.6.C Indemnity for suspension and cancellation of a Tranche

1.6.C(1) SUSPENSION

If the Bank suspends a Notified Tranche upon the occurrence of an Indemnifiable Prepayment Event or an Event of Default, the Borrower shall pay to the Bank the Deferment Indemnity calculated on the amount of disbursement suspended.



1.6.C(2) CANCELLATION

- (a) If a Notified Tranche which is a Fixed Rate Tranche is cancelled:
- (i) by the Borrower pursuant to Article 1.6.A; or
 - (ii) by the Bank upon an Indemnifiable Prepayment Event or pursuant to Article 1.5.B,
- the Borrower shall pay to the Bank the Prepayment Indemnity. The Prepayment Indemnity shall be calculated as if the cancelled amount had been disbursed and repaid on the Scheduled Disbursement Date or, to the extent that the disbursement of the Tranche is currently deferred or suspended, on the date of the cancellation notice.
- (b) If the Bank cancels a Notified Tranche upon the occurrence of an Event of Default, the Borrower shall indemnify the Bank in accordance with Article 10.3.
- (c) Save in the cases (a) or (b) above, no indemnity is payable upon cancellation of a Tranche.

1.7 **Cancellation after expiry of the Credit**

On the day following the Final Availability Date, and unless otherwise specifically agreed to in writing by the Bank, any part of the Credit in respect of which no Disbursement Request has been made in accordance with Article 1.2.B shall be automatically cancelled, without any notice being served by the Bank to the Borrower and without liability arising on the part of either party.

1.8 **Sums due under Articles 1.5 and 1.6**

Sums due under Articles 1.5, and 1.6 shall be payable in EUR. Sums due under Articles 1.5 and 1.6 shall be payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand or within any longer period specified in the Bank's demand.

ARTICLE 2

The Loan

2.1 **Amount of Loan**

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

2.2 **Currency of repayment, interest and other charges**

Interest, repayments and other charges payable in respect of each Tranche shall be made by the Borrower in EUR.

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

2.3 **Confirmation by the Bank**

The Bank shall deliver to the Borrower the amortisation table referred to in Article 4.1, if appropriate, showing the Disbursement Date, currency, the amount disbursed, the repayment terms and the interest rate of and for that Tranche.

ARTICLE 3

Interest

3.1 **Rate of Interest**

3.1.A **Fixed Rate Tranches**

The Borrower shall pay interest on the outstanding balance of each Fixed Rate Tranche at the Fixed Rate quarterly, semi-annually or annually in arrear on the relevant Payment Dates as specified in the Disbursement Notice, commencing on the first such Payment Date following the Disbursement Date of the Tranche. If the period from the Disbursement Date to the first



Payment Date is 15 (fifteen) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.

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

3.1.B Floating Rate Tranches

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

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

If pursuant to Articles 1.5 and 1.6 disbursement of any Floating Rate Tranche takes place after the Scheduled Disbursement Date the Relevant Interbank Rate applicable to the first Floating Rate Reference Period shall apply as though the disbursement had been made on the Scheduled Disbursement Date.

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

3.1.C Revision or Conversion of Tranches

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

3.2 Interest on overdue sums

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

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

and shall be payable in accordance with the demand of the Bank. For the purpose of determining the Relevant Interbank Rate in relation to this Article 3.2, the relevant periods within the meaning of Schedule B shall be successive periods of one month commencing on the due date.

If the overdue sum is in a currency other than the currency of the Loan, the following rate per annum shall apply, namely the relevant interbank rate that is generally retained by the Bank for transactions in that currency plus 2% (200 basis points), calculated in accordance with the market practice for such rate.

3.3 Market Disruption Event

If at any time from the issuance by the Bank of the Disbursement Notice in respect of a Tranche and until the date falling 30 (thirty) calendar days prior to the Scheduled Disbursement Date, a Market Disruption Event occurs, the Bank may notify to the Borrower that this clause has come into effect. In such case, the following rules shall apply.

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- (a) In the case of a Notified Tranche, the rate of interest applicable to such Notified Tranche until the Maturity Date or the Interest Revision/Conversion Date if any, shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.
- (b) The Borrower shall have the right to refuse in writing such disbursement within the deadline specified in the notice and shall bear charges incurred as a result, if any, in which case the Bank shall not effect the disbursement and the corresponding portion of the Credit shall remain available for disbursement under Article 1.2.B. If the Borrower does not refuse the disbursement in time, the parties agree that the disbursement and the conditions thereof shall be fully binding for both parties.
- (c) The Spread or Fixed Rate previously notified by the Bank shall no longer be applicable.

ARTICLE 4

Repayment

4.1 Normal repayment

4.1.A Repayment by instalments

- (a) The Borrower shall repay each Tranche by instalments on the Repayment Dates specified in the relevant Disbursement Notice in accordance with the terms of the amortisation table delivered pursuant to Article 2.3.
- (b) Each amortisation table shall be drawn up on the basis that:
- (i) in the case of a Fixed Rate Tranche without an Interest Revision/Conversion Date, repayment shall be made quarterly, semi-annually or annually by equal instalments of principal or constant instalments of principal and interest;
 - (ii) in the case of a Fixed Rate Tranche with an Interest Revision/Conversion Date or a Floating Rate Tranche, repayment shall be made by equal quarterly, semi-annual or annual instalments of principal;
 - (iii) the first Repayment Date of each Tranche shall be a Payment Date falling not earlier than 30 (thirty) days from the Scheduled Disbursement Date and not later than the first Repayment Date immediately following the 6th (sixth) anniversary of the signing of this Contract; and
 - (iv) the last Repayment Date of each Tranche shall be a Payment Date falling not earlier than 4 (four) years and not later than 28 (twenty eight) years from the signing of this Contract.

4.1.B Single instalment

Alternatively, the Borrower shall repay the Tranche in a single instalment on the sole Repayment Date specified in the Disbursement Notice, being a date falling not less than 3 (three) years or more than 17 (seventeen) years from the Scheduled Disbursement Date.

4.2 Voluntary prepayment

4.2.A Prepayment option

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

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

The Prepayment Request shall be irrevocable.

4.2.B Prepayment indemnity

4.2.B(1) FIXED RATE TRANCHE

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

4.2.B(2) FLOATING RATE TRANCHE

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

4.2.B(3) REVISION/CONVERSION

Prepayment of a Tranche on its Interest Revision/Conversion Date may be effected without indemnity unless the Borrower has accepted in writing a Fixed Rate under an Interest Revision/Conversion Proposal, as notified under Article 1.2.C(a)(viii), or pursuant to Schedule D.

4.2.C Prepayment mechanics

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

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

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

4.2.D Administrative Fee

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

4.3 Compulsory prepayment

4.3.A Prepayment Events

4.3.A(1) PROJECT COST REDUCTION

If the total cost of the Project falls below the figure stated in Recital (e) (i.e. the Concession Agreement Project Cost) so that the amount of the Credit exceeds 50% (fifty per cent) of such total cost of the Project, the Bank may forthwith, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding up to the amount by which the Credit exceeds 50% (fifty per cent) of the total cost of the Project, together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid. 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.

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4.3.A(2) *PARI PASSU* TO NON-EIB FINANCING

If the Borrower voluntarily prepays (for the avoidance of doubt, prepayment shall include a repurchase or cancellation where applicable) a part or the whole of any Non-EIB Financing and such prepayment is not made out of the proceeds of a loan or other indebtedness having a term at least equal to the unexpired term of the Non-EIB Financing prepaid, the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid. The proportion of the Loan Outstanding that the Bank may require to be prepaid shall be the same as the proportion that the prepaid amount of the Non-EIB Financing bears to the aggregate outstanding amount of all Non-EIB Financing.

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

For the purposes of this Article, "Non-EIB Financing" includes any loan (save for the Loan and any other direct loans from the Bank to the Borrower credit bond or other form of financial indebtedness or any obligation for the payment or repayment of money originally granted to the Borrower for a term of more than 5 (five) years.

4.3.A(3) CHANGE OF LAW

The Borrower shall promptly inform the Bank if a Change-of-Law Event has occurred or is likely to occur. In such case, or if the Bank has reasonable cause to believe that a Change-of-Law Event has occurred or is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. If, after the lapse of 30 (thirty) days from the date of such request for consultation the Bank is of the opinion that the effects of the Change-of-Law Event cannot be mitigated to its satisfaction, the Bank may by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract.

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

For the purposes of this Article "Change-of-Law Event" means the enactment, promulgation, execution or ratification of or any change in or amendment to any law, rule or regulation (or in the application or official interpretation of any law, rule or regulation) that occurs after the date of this Contract and which, in the opinion of the Bank, would materially impair the Borrower's ability to perform its obligations under this Contract.

4.3.A(4) ILLEGALITY

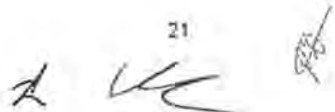
If it becomes unlawful in any applicable jurisdiction for the Bank to:

- (a) perform any of its obligations as contemplated in this Contract; or
- (b) fund or maintain the Loan,

the Bank shall promptly notify the Borrower and may immediately (i) suspend or cancel the undisbursed portion of the Credit, and/or (ii) demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract on the date indicated by the Bank in its notice to the Borrower.

4.3.A(5) CONTINUANCE OF OPERATION OF THE EXISTING HERAKLION AIRPORT

If, for any reason, after commencement of operation of the New Heraklion Airport, the Existing Heraklion Airport continues to be used by the Hellenic Republic for any type of civil or military airport activities, the Bank may immediately cancel the undisbursed portion of the Credit, if any, and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract on the date indicated by the Bank in its notice to the Borrower.



4.3.A(6) CEASE OF OPERATION OF THE NEW HERAKLION AIRPORT OR TERMINATION OF CONCESSION AGREEMENT

If, at any point in time, the New Heraklion Airport ceases operation for no justifiable reason, without best efforts being made to restore its normal operations, or if the Concession Agreement is terminated either due to fault of the Concessionaire or due the fault of the Borrower and/or the Promoter and the New Heraklion Airport ceases operation, without best efforts being made to restore its normal operations in accordance with the procedures set out in the Concession Agreement, the Bank may immediately cancel the undisbursed portion of the Credit, if any, and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract on the date indicated by the Bank in its notice to the Borrower.

4.3.A(7) NON-IMPLEMENTATION OF THE URBAN DEVELOPMENT PLAN

If, for any reason, the implementation of the Urban Development Plan selected and approved by the Hellenic Republic in accordance with the RMR has not been initiated within 3 (three) years from the start of operations of the New Heraklion International Airport, the Bank may immediately cancel the undisbursed portion of the Credit, if any, and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract on the date indicated by the Bank in its notice to the Borrower.

4.3.B Prepayment mechanics

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

4.3.C Prepayment Indemnity

In the case of an Indemnifiable Prepayment Event, the indemnity, if any, shall be determined in accordance with Article 4.2.B.

4.4 General

4.4.A No prejudice to Article 10

This Article 4 shall not prejudice Article 10.

4.4.B No reborrowing

A repaid or prepaid amount may not be reborrowed.

ARTICLE 5

Payments

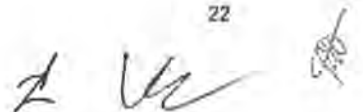
5.1 Day count convention

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

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

5.2 Time and place of payment

- (a) Unless otherwise specified in this Contract or in the Bank's demand, all sums other than sums of interest, indemnity and principal are payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand.



- (b) Each sum payable by the Borrower under this Contract shall be paid to the relevant account notified by the Bank to the Borrower. The Bank shall notify the account not less than 15 (fifteen) days before the due date for the first payment by the Borrower and shall notify any change of account not less than 15 (fifteen) days before the date of the first payment to which the change applies. This period of notice does not apply in the case of payment under Article 10.
- (c) The Borrower shall indicate the Contract Number in the payment details for each payment made hereunder.
- (d) A sum due from the Borrower shall be deemed paid when the Bank receives it.
- (e) Any disbursements by and payments to the Bank under this Contract shall be made using account(s) acceptable to the Bank. Any account in the name of the Borrower and/or the Promoter held with a duly authorised financial institution in the jurisdiction where the Borrower and the Promoter are incorporated or where the Project is undertaken is deemed acceptable to the Bank.

5.3 No set-off by the Borrower

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

5.4 Disruption to Payment Systems

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

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

5.5 Application of sums received

5.5.A General

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

5.5.B Partial payments

If the Bank receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Contract, the Bank shall apply that payment:

- (a) first, in or towards pro rata to each of any unpaid fees, costs, indemnities and expenses due under this Contract;
- (b) secondly, in or towards payment of any accrued interest due but unpaid under this Contract;
- (c) thirdly, in or towards payment of any principal due but unpaid under this Contract; and
- (d) fourthly, in or towards payment of any other sum due but unpaid under this Contract.

5.5.C Allocation of sums related to Tranches

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

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

ARTICLE 6

Borrower and Promoter undertakings and representations

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

A. PROJECT UNDERTAKINGS

6.1 Use of Loan and availability of other funds

The Borrower and the Promoter shall use all amounts borrowed by the Borrower under this Contract exclusively for the execution of the Project.

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

6.2 Completion of Project

The Borrower and the Promoter shall carry out the Project in accordance with the Technical Description as may be modified from time to time with the approval of the Bank, and complete it by the final date specified therein.

6.3 Increased cost of Project

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

6.4 Procurement procedure

The Borrower and the Promoter shall and shall procure that the Concessionaire shall purchase equipment, secure services and order works for the Project (a) in so far as they apply to it or to the Project, in accordance with EU Law in general and in particular with the relevant European Union Directives and (b) in so far as European Union Directives do not apply, by procurement procedures which, to the satisfaction of the Bank, respect the criteria of economy and efficiency and, in case of public contracts, the principles of transparency, equal treatment and non-discrimination on the basis of nationality.

6.5 Continuing Project undertakings

The Borrower and the Promoter shall, and shall procure that the Concessionaire shall, as the case may be:

- (a) **Maintenance:** maintain, repair, overhaul and renew all property forming part of the Project as required to keep it in good working order;
- (b) **Project assets:** unless the Bank shall have given its prior consent in writing retain title to and possession of all or substantially all the assets comprising the Project or, as appropriate, replace and renew such assets and maintain the Project continuously in operation in accordance with its original purpose; the Bank may withhold its consent only where the proposed action would prejudice the Bank's interests as lender to the Borrower or would render the Project ineligible for financing by the Bank under its Statute or under article 309 of the Treaty on the Functioning of the European Union;

- (c) **Insurance:** insure all works and property forming part of the Project with first class insurance companies in accordance with the most comprehensive relevant industry practice as agreed in the Concession Agreement;
- (d) **Rights and Permits:** maintain in force all rights of way or use and all Authorisations necessary for the execution and operation of the Project;
- (e) **Environment:**
 - (i) implement and operate the Project in compliance with Environmental Law;
 - (ii) obtain and maintain requisite Environmental Approvals for the Project; and
 - (iii) comply with any such Environmental Approvals; and
- (f) **Integrity:** take, within a reasonable timeframe, appropriate measures in respect of any member of its management bodies or official who has been convicted by a final and irrevocable court ruling of a Criminal Offence perpetrated in the course of the exercise of his/her professional duties, in order to ensure that such member or official is excluded from any activity in relation to the Credit, Loan or the Project.
- (g) **Integrity Audit Rights:** ensure that all contracts under the Project to be procured after the date of signature of this Contract in accordance with EU Directives on procurement, where applicable, provide for:
 - (i) the requirement that the relevant contractor promptly informs the Bank and/or the Promoter and/or the Concessionaire and/or Borrower (who shall then inform the Bank) of a genuine allegation, complaint or information with regard to Criminal Offences related to the Project;
 - (ii) the requirement that the relevant contractor keeps books and records of all financial transactions and expenditures in connection with the Project; and
 - (iii) the Bank's right, in relation to an alleged Criminal Offence, to review the books and records of the relevant contractor in relation to the Project and to take copies of documents to the extent permitted by law.
- (h) **Reports of Independent Engineer:** ensure that all the reports drafted by the Independent Engineer are sent in due time to the Bank in the English language. For the purpose of this Contract, the Bank shall receive in form and substance satisfactory to it the progress reports related to the construction works;
- (i) **Road safety audits (RSAs):** ensure that RSAs shall be performed in accordance with the principles of the Road Safety Directive 2008/96/EC and provided to the Bank together with a report by the Promoter, highlighting which measures suggested by the audit have not been undertaken together with the justification for such exclusion;
- (j) **Road access network operation and maintenance plan (Road Access Network O&M Plan):** a Road and Access Network O&M Plan shall be submitted to the Bank before the completion of the roads' construction, including (but not limited to) the responsible organization's/ authority's structure and budgetary commitments for routine, heavy maintenance and renewals, such Road and Access Network O&M Plan to be in form and substance acceptable to the Bank.

B. GENERAL UNDERTAKINGS

6.6 Compliance with laws

The Borrower and Promoter shall, and shall procure that the Concessionaire shall comply in all respects with all laws and regulations to which it or the Project is subject.

6.7 Books and records

The Borrower and the Promoter shall, and shall procure that the Concessionaire shall ensure that, to the extent applicable, it has kept and will continue to keep proper books and records of account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower and/or the Promoter, including expenditures in connection with the Project, in accordance with GAAP as in effect from time to time.

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6.8 General Representations and Warranties

Each of the Borrower and the Promoter, as applicable, represents and warrants to the Bank that:

- (a) it has the power to execute, deliver and perform its obligations under this Contract and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same by it;
- (b) this Contract constitutes its legally valid, binding and enforceable obligations;
- (c) the execution and delivery of, the performance of its obligations under and compliance with the provisions of this Contract do not and will not contravene or conflict with:
 - (i) any applicable law, statute, rule or regulation, or any judgement, decree or permit to which it is subject;
 - (ii) any agreement or other instrument binding upon it which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Contract;
- (d) there has been no Material Adverse Change since 17 July 2019;
- (e) no event or circumstance which constitutes a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived;
- (f) it has obtained all necessary Authorisations in connection with this Contract and in order to lawfully comply with its obligations hereunder, and the Project and all such Authorisations are in full force and effect and admissible in evidence;
- (g) its payment obligations under this Contract rank not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law;
- (h) it is in compliance with Article 6.5(e) and to the best of its knowledge and belief (having made due and careful enquiry) no Environmental Claim has been commenced or is threatened against it; and
- (i) it is in compliance with all undertakings under this Article 6; and
- (j) to the best of its knowledge, no funds invested in the Project and/or the Concessionaire are of illicit origin, including products of money laundering or linked to the financing of terrorism. The Borrower and/or the Promoter shall promptly inform the Bank if at any time it becomes aware of the illicit origin of any such funds.

The representations and warranties set out above shall survive the execution of this Contract and are, with the exception of the representation set out in paragraph (d) above, deemed repeated on each Disbursement Request, Disbursement Date and on each Payment Date.

ARTICLE 7

Security

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

7.1 Pari passu ranking

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

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

In this Contract, "Debt Instrument" means (a) an instrument, including any receipt or statement of account, evidencing or constituting an obligation to repay a loan, deposit, advance or similar extension of credit (including without limitation any extension of credit under a refinancing or rescheduling agreement), (b) an obligation evidenced by a bond, debenture or similar written evidence of indebtedness or (c) a guarantee granted by the Borrower for an obligation of a third party.

7.2 Additional security

Should the Borrower grant to a third party any security for the performance of any Debt Instrument or any preference or priority in respect thereof, the Borrower shall, if so required by the Bank, provide to the Bank equivalent security for the performance of its obligations under this Contract or grant to the Bank equivalent preference or priority.



ARTICLE 8

Information and Visits

8.1 Information concerning the Project

The Borrower and/or the Promoter shall, as applicable:

- (a) deliver to the Bank:
 - (i) the Information in content and in form, and at the times, specified in Schedule A or otherwise as agreed from time to time by the parties to this Contract; and
 - (ii) any such information or further document concerning the financing, procurement, implementation, operation and environmental matters of or for the Project as the Bank may reasonably require within a reasonable time,provided always that if such Information or document is not delivered to the Bank on time, and the Borrower and/or the Promoter does not rectify the omission within a reasonable time set by the Bank in writing, the Bank may remedy the deficiency, to the extent feasible, by employing its own staff or a consultant or any other third party, at the Borrower's and/or the Promoter's expense and the Borrower and/or the Promoter shall provide such persons with all assistance necessary for the purpose;
- (b) submit for the approval of the Bank without delay any material change to the Project, also taking into account the disclosures made to the Bank in connection with the Project prior to the signing of this Contract, in respect of, inter alia, the price, design, plans, timetable or to the expenditure programme or financing plan for the Project;
- (c) promptly inform the Bank of:
 - (i) any action or protest initiated or any objection raised by any third party or any genuine complaint received by the Borrower and/or the Promoter and/or the Concessionaire or any Environmental Claim that is to its knowledge commenced, pending or threatened against it with regard to environmental or other matters affecting the Project; and
 - (ii) any fact or event known to the Borrower and/or the Promoter, which may substantially prejudice or affect the conditions of execution or operation of the Project;

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- (iii) a genuine allegation, complaint or information with regard to Criminal Offences related to the Project;
- (iv) any non-compliance by It with any applicable Environmental Law;
- (v) any suspension, revocation or modification of any Environmental Approval, and set out the action to be taken with respect to such matters; and
- (d) provide to the Bank:
 - (i) if so requested, a certificate of its Insurers showing fulfilment of the requirements of Article 6.5(c); and
 - (ii) as soon as they are available, without undue delays, the documents specified in Article 6.5 paragraphs (h), (i) and (j) and all the information requested regarding these documents.

8.2 Information concerning the Borrower and the Promoter

Each of the Borrower and the Promoter shall inform the Bank immediately of:

- (i) any material alteration to the Concessionaire's articles of association or shareholding structure and of any change of ownership of 5% (five per cent) or more of its shares after 17 June 2019;
- (ii) any fact which obliges it to prepay any financial indebtedness or any European Union funding;
- (iii) any event or decision that constitutes or may result in a Prepayment Event;
- (iv) any intention on its part to grant any Security over any of its assets in favour of a third party;
- (v) any intention on its part to relinquish ownership of any material component of the Project;
- (vi) any fact or event that is reasonably likely to prevent the substantial fulfilment of any obligation of the Borrower and/or the Promoter under this Contract;
- (vii) any Event of Default having occurred or being threatened or anticipated;
- (viii) unless prohibited by law, any material litigation, arbitration, administrative proceedings or investigation carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief, is current, imminent or pending against the Borrower and/or the Promoter and/or the Concessionaire or its controlling entities or members of its management bodies in connection with Criminal Offences related to the Credit, the Loan or the Project;
- (ix) any measure taken by the Borrower or the Promoter or the Concessionaire pursuant to Article 6.5(f) of this Contract;
- (x) any litigation, arbitration or administrative proceedings or investigation which is current, threatened or pending and which might if adversely determined result in a Material Adverse Change.

8.3 Visits by the Bank

The Borrower and/or the Promoter shall, and shall ensure that the Concessionaire shall allow persons designated by the Bank, as well as persons designated by other institutions or bodies of the European Union when so required by the relevant mandatory provisions of EU Law:

- (a) to visit the sites, installations and works comprising the Project;
- (b) to interview representatives of the Borrower and/or Promoter and/or the Concessionaire, and not obstruct contacts with any other person involved in or affected by the Project; and
- (c) to review the Borrower's and/or Promoter's and/or the Concessionaire's books and records in relation to the execution of the Project and to be able to take copies of related documents to the extent permitted by the law.

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Each of the Borrower, the Promoter and the Concessionaire shall provide the Bank, or ensure that the Bank is provided, with all necessary assistance for the purposes described in this Article.

Each of the Borrower and the Promoter acknowledges that the Bank may be obliged to communicate information relating to the Borrower, the Promoter, the Concessionaire and the Project to any competent institution or body of the European Union in accordance with the relevant mandatory provisions of EU Law.

ARTICLE 9

Charges and expenses

9.1 Taxes, duties and fees

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

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

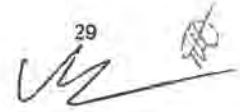
9.2 Other charges

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

The Bank shall provide documentary support for any such charges or expenses upon the Borrower's request.

9.3 Increased costs, Indemnity and set-off

- (a) The Borrower shall pay to the Bank any costs or expenses incurred or suffered by the Bank as a consequence of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation which occurs after the date of signature of this Contract, in accordance with or as a result of which (i) the Bank is obliged to incur additional costs in order to fund or perform its obligations under this Contract, or (ii) any amount owed to the Bank under this Contract or the financial income resulting from the granting of the Credit or the Loan by the Bank to the Borrower is reduced or eliminated.
- (b) Without prejudice to any other rights of the Bank under this Contract or under any applicable law, the Borrower shall indemnify and hold the Bank harmless from and against any loss incurred as a result of any full or partial discharge that takes place in a manner other than as expressly set out in this Contract.
- (c) The Bank may set off any matured obligation due from the Borrower under this Contract (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Borrower regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

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ARTICLE 10

Events of Default

10.1 Right to demand repayment

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

10.1.A Immediate demand

The Bank may make such demand immediately without prior notice or any judicial or extra judicial step:

- (a) if the Borrower does not pay on the due date any amount payable pursuant to this Contract at the place and in the currency in which it is expressed to be payable, unless:
 - (i) its failure to pay is caused by an administrative or technical error or a Disruption Event; and
 - (ii) payment is made within 3 (three) Business Days of its due date;
- (b) if any information or document given to the Bank by or on behalf of the Borrower and/or the Promoter or any representation, warranty or statement made or deemed to be made by the Borrower and/or the Promoter in or pursuant to this Contract or in connection with the negotiation or performance of this Contract is or proves to have been incorrect, incomplete or misleading in any material respect;
- (c) if, following any default of the Borrower in relation to any loan, or any obligation arising out of any financial transaction, other than the Loan:
 - (i) the Borrower is required or is capable of being required or will, following expiry of any applicable contractual grace period, be required or be capable of being required to prepay, discharge, close out or terminate ahead of maturity such other loan or obligation; or
 - (ii) any financial commitment for such other loan or obligation is cancelled or suspended;
- (d) if the Borrower is unable to pay its debts as they fall due, or suspends its debts, or makes or seeks to make a composition with its creditors;
- (e) if the Borrower defaults in the performance of any obligation in respect of any other loan granted by the Bank or financial instrument entered into with the Bank;
- (f) if the Borrower defaults in the performance of any obligation in respect of any other loan made to it from the resources of the Bank or the European Union;
- (g) if a Material Adverse Change occurs, as compared with the Borrower's condition at the date of this Contract; or
- (h) if it is or becomes unlawful for the Borrower or the Promoter to perform any of its obligations under this Contract or this Contract is not effective in accordance with its terms or is alleged by the Borrower or the Promoter to be ineffective in accordance with its terms.

10.1.B Demand after notice to remedy

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

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

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

10.2 Other rights at law

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

10.3 Indemnity

10.3.A Fixed Rate Tranches

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

- (a) the interest that would accrue thereafter on the amount prepaid over the period from the date of prepayment to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not prepaid; over
- (b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.15% (fifteen basis points).

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

10.3.B Floating Rate Tranches

In case of demand under Article 10.1 in respect of a Floating Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with a sum equal to the present value of 0.15% (fifteen basis points) per annum calculated and accruing on the amount of principal due to be prepaid in the same manner as interest would have been calculated and would have accrued, if that amount had remained outstanding according to the applicable amortisation schedule of the Tranche, until the Interest Revision/Conversion Date, if any, or the Maturity Date.

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

10.3.C General

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

10.4 Non-Waiver

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

ARTICLE 11

Law and jurisdiction, miscellaneous.

11.1 Governing Law

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



11.2 Jurisdiction

- (a) The Court of Justice of the European Union has exclusive jurisdiction to settle any dispute (a "Dispute") arising out of or in connection with this Contract (including a dispute regarding the existence, validity or termination of this Contract or the consequences of its nullity) or any non-contractual obligation arising out of or in connection with this Contract.
- (b) The parties agree that the Court of Justice of the European Union is the most appropriate and convenient court to settle Disputes between them and, accordingly, that they will not argue to the contrary.
- (c) A decision of the Court given pursuant to this Article 11.2 shall be conclusive and binding on the parties without restriction or reservation.

11.3 Waiver of Immunity

The Borrower irrevocably and unconditionally, to the extent not prohibited by mandatory law:

- (a) agrees not to claim any immunity from proceedings brought by the Bank against the Borrower in relation to this Contract and to ensure that no such claim is made on its behalf; and
- (b) consents generally to the giving of any relief or the issue of any process in connection with the proceedings as referred to in paragraph (a) above.

11.4 Place of performance

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

11.5 Evidence of sums due

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

11.6 Entire Agreement

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

11.7 Invalidity

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

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

11.8 Amendments

Any amendment to this Contract shall be made in writing and shall be signed by the parties hereto.

ARTICLE 12

Final clauses

12.1 Pari Passu Treatment

- 12.1.A** If, after the date of execution of this Contract and until its expiry date the Borrower concludes with any other creditor (including, for the avoidance of doubt, the European Financial Stability Facility or the European Stability Mechanism or any other EU body different from the EIB) a financing or guarantee agreement that includes provisions referring to place, currency of payment and payment indemnity of the Borrower's obligations under such agreement that are more favourable to such other creditor than the 'EUR' or 'euro' definition, clauses 10.1.A(a), 9.3(b), 11.4 and this *Pari Passu Treatment* clause of this Contract, the Borrower shall so inform the Bank. In such case, or if the Bank is otherwise so informed, the Borrower shall, if the Bank so requests, execute any necessary legal documentation in order for such more favourable provisions (the "Relevant Provisions") to be incorporated by way of amendment as of the date of such agreement into this Contract.
- 12.1.B** The Relevant Provisions shall be subject to 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, and shall be submitted to the exclusive jurisdiction of the Court of Justice of the European Union.
- 12.1.C** Notwithstanding the above, the Borrower shall not be obliged to execute any such legal documentation if and to the extent that by doing so it will grant to its obligations under this Contract any priority in breach of any obligations to third parties which are binding upon the Borrower at the date of this Contract.
- 12.1.D** Without prejudice otherwise to sub-paragraph 12.1.A above, it is understood that if the Relevant Provisions shall be contained in any financing or guarantee agreement executed by any body of the Borrower which is not at such time the one responsible for concluding financing agreements on behalf of the Borrower, such Relevant Provisions shall not have to be incorporated in the manner provided in sub-paragraph 12.1.A above if such latter body shall not be in a position to obtain and exercise adequate powers to such purpose. In such case, the Borrower and the Bank shall discuss in good faith in order to agree on a solution which may achieve as much as possible compliance with the *Pari Passu Treatment* principle set out in sub-paragraph 12.1.A above.

12.2 Notices

12.2.A Form of Notice

- (a) Any notice or other communication given under this Contract must be in writing and, unless otherwise stated, may be made by letter, electronic mail and facsimile.
- (b) Notices and other communications for which fixed periods are laid down in this Contract or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter, facsimile or by electronic mail. Such notices and communications shall be deemed to have been received by the other party:
- (i) on the date of delivery in relation to a hand-delivered or registered letter;
 - (ii) on receipt of transmission in relation to a facsimile;
 - (iii) in the case of any electronic mail sent by the Borrower and/or the Promoter to the Bank, only when actually received in readable form and only if it is addressed in such a manner as the Bank shall specify for this purpose; or
 - (iv) in the case of any electronic mail sent by the Bank to the Borrower and/or the Promoter, when the electronic mail is sent.
- (c) Any notice provided by the Borrower or the Promoter to the Bank by electronic mail shall:
- (i) mention the Contract Number in the subject line; and

- (ii) be in the form of a non-editable electronic image (pdf, tif or other common non editable file format agreed between the parties) of the notice signed by an Authorised Signatory with individual representation right or by two or more Authorised Signatories with joint representation right of the Borrower or the Promoter as appropriate, attached to the electronic mail.
- (d) Notices issued by the Borrower or the Promoter pursuant to any provision of this Contract shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons.
- (e) Without affecting the validity of electronic mail or facsimile notices or communication made in accordance with this Article 12.1, the following notices, communications and documents shall also be sent by registered letter to the relevant party at the latest on the immediately following Business Day:
 - (i) Disbursement Request;
 - (ii) revocation of a Disbursement Request according to Article 1.2.C(b);
 - (iii) any notices and communication in respect of the deferment, cancellation and suspension of a disbursement of any Tranche, interest revision or conversion of any Tranche, Market Disruption Event, Prepayment Request, Prepayment Notice, Event of Default, any demand for prepayment; and
 - (iv) any other notice, communication or document required by the Bank.
- (f) The parties agree that any above communication (including via electronic mail) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as an agreement under hand.

12.2.B Addresses

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

For the Bank

Attention: OPS/PF-CSEE
 100 boulevard Konrad Adenauer
 L-2950 Luxembourg
 E-mail address: contactline-84141@eib.org

For the Borrower

Attention: Public Debt Management Agency
 Public Debt Directorate
 8th Omirou Str, 2nd floor
 10564, Athens GREECE
 Facsimile no: + 30 210 3701850
 E-mail address: pdma@pdma.gr
<http://www.pdma.gr>

For the Promoter

Attention: Ministry of Infrastructure and Transport / Special Service for Public Works for Transport Projects with Concession Agreements (ΕΥΔΕ/ΚΣΕΣΠ)
 5 Karystou Str.

Z *W* 

11523, Athens, GREECE

E-mail address: eyde.mkepp@ggde.gr

12.2.C Notification of communication details

The Bank and the Borrower and/or the Promoter shall promptly notify the other party(ies) in writing of any change in their respective communication details.

12.3 English language

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

12.4 Recitals, Schedules and Annex

The Recitals and following Schedules form part of this Contract:

Schedule A	Project Specification and Reporting
Schedule B	Definitions of EURIBOR
Schedule C	Form of Disbursement Request (Article 1.2.B)
Schedule D	Interest Rate Revision and Conversion
Schedule E	Certificates to be Provided by the Borrower

The following Annex is attached hereto:

Annex I	Powers of signature of the Borrower and the Promoter
---------	--

This Contract is entered into by way of exchange by e-mail of a digital copy of the Contract duly executed by the parties.

Without prejudice to the above and for the purposes of keeping records of the execution of this Contract, 4 (four) hardcopy originals, initialed on each page and executed on behalf of the Bank shall be sent to the Borrower, which shall in turn initial on each page and execute each original. The receipt by the Bank of 2 (two) originals of this Contract shall constitute a condition precedent for the disbursement of the first Tranche.

In Athens, this 13th December 2019

Signed for and on behalf of

THE HELLENIC REPUBLIC

The Minister of
Finance

The Minister of
Infrastructure and
Transport

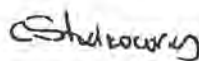
In Luxembourg, this 13 December 2019

Signed for and on behalf of

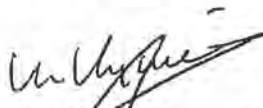
EUROPEAN INVESTMENT BANK

The Head of
Division

The Legal Counsel



Christos
STAIKOURAS



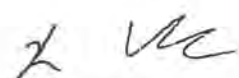
Konstantinos
KARAMANLIS



Matthias WOITOK



Paragiola GEMONA



Project Specification and ReportingA.1 TECHNICAL DESCRIPTION (ARTICLE 6.2)**A.1.1 TECHNICAL DESCRIPTION****Purpose, Location**

Heraklion Airport (HER) is the main gateway to the island of Crete, handling a record 8.1 million passengers in 2018 and achieving 60% passenger growth in the last six years. The project consists of the design, financing, construction, operation and maintenance of a new airport in the geographical centre of the island the New Heraklion International Airport at Kasteli, under a 35-year Public Private Partnership (PPP) scheme. It also includes the design, financing and construction of the 24km road access network, but this will be handed over after construction to the State. The existing civil airport in downtown Heraklion will be closed and redeveloped once the new airport becomes operational.

The new Airport will have a longer runway than the existing airport, additional passenger processing capacity, more aircraft parking stands and a range of other associated airside infrastructure. Additionally, a state-of-the-art passenger and hand baggage security-screening concept will be introduced.

The capacity of the airport at opening day is sufficient to accommodate demand up to 15mppa, according to the Promoters' traffic forecast and foreseen equipment upgrades at the 10th and 12th anniversaries. At project completion, the airport will have an annual handling capacity of about 15 mppa at 'Optimum' service level up from about 5mppa at the existing site at a poor service level. Its busy hour handling capacity will increase from about 3,440 busy hour passengers (bhp) at a poor service level at the current airport to 4,200 bhp at 'Optimum' level.

The new Airport is located about 30km (Rhumb line distance) southeast of Heraklion, in Kasteli on the Greek island of Crete.

Description

The project includes the design, development, construction, testing, commissioning, operation and maintenance of the following components:

Airside Works

- General Earthworks of about 12 million cubic meters including excavation and backfilling;
- A 3,200m x 45m runway with 7.5m shoulders and 240x150m RESAs as well as a code E sized full length parallel taxiway with three RETs (2 RETs to the north and 1 RET to the south), two connecting taxiways to the military airport, two sequencing bays and an additional exit taxiway at the runway centre; Aeronautical Ground Lighting (AGL) complying with requirements of ICAO and EASA for Precision Approach CAT I Runway in both directions;
- Helipad with a capacity for 3 medium sized helicopters;
- Aircraft parking apron with a capacity of 5 code E terminal fixed contact stands (or 10 contact code C stands), plus 27 remote code C stands and one remote Code E stand;
- Fire Brigade Station of category 9, with at least: 3 rescue and fire fighting vehicles; 36,400 l of water; 450 kg of dry chemical powders;

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- Building of service facilities of Airlines with a total estimated area of 1,260 square meters, included in the terminal building ;
- Building of maintenance facilities of the Airport, consisting of a building designed to accommodate all the required facilities and equipment for airport maintenance. The facility will have a Central Monitoring System (control area) for the various airport subsystems Building installations (Terminal Building), distribution networks: electrical and water network, telecommunications (not for flights), Information systems, apron lighting, roads lighting, security systems with an estimated area of 840 square meters;
- Building of ground handling service facilities sized to accommodate three independent ground handling companies. Each of three buildings shall have an area of 500 to 600 m²,
- Aircraft Refuelling Station with at least four deposits and a storage capacity in excess of 20,000 cubic meters for JET A1 or equivalent fuel;
- Airport Internal Road Network: perimeter road, at least 5 meters wide close to the security fence or airside/ landside border;
- Airport Flood Protection Networks covering the perimeter of the airport site;
- Landscaping of about 50,000 square meters.

Terminal and ATC Works

- Main Terminal building with 71,618.64 square meters with at least: 60 check-in counters, of which 6 CUSS; 16 security control lanes; 10 boarding gates, 6 of which contact gates upon the operations commencement date;
- Control Tower and Meteorological Station fulfilling all technical and regulatory requirements.

Landside Works

- Vehicle Parking Area with at least: 1,500 car parking positions various purposes (employees, private, rental, taxi and courtesy vehicles) and 66 position for passenger buses;
- Waste Collection Area of about 300 square meters;
- Police Station Building with at least: 4 cells and accommodation for up to 110 police staff, working on shifts and car parking availability adjacent to the station. The station will have approximately 1,200 m²;
- Management System of Liquid Industrial Waste consisting of a previous screening, grease separation and biological treatment for organic matter removal with a total area of about 6,500 square meters. After the required treatment, quality parameters shall meet the European regulation;
- Management system for municipal solid waste to be set up for the solid waste storage from the airport normal operation that will consist of a platform where a number of containers will be located, within the waste collection area;
- Hazardous Waste Management System, located within the waste collection area separated through security fence.

Landside accessibilities (not including operation and maintenance)

- VOAk connection - connecting Road with 18km quadruple lane (2x2 lanes, separated per direction) motorway;
- NOAK connection - connecting Road with 6km triple lane (1 lane per non-separated direction, plus a multipurpose lane);
- Re-alignment of sections (roughly 6.000 meters) of the existing national Road "Chersonisos-Kasteli"
- Commercial Zone Artery – a section with urban street characteristics (2+2 lanes) of approximately 1700m,

Other roads external to Airport (motorway's service roads, airport peripheral roads, access roads between new motorway and adjacent villages i.e. Kastelli, Chersonisos).

Calendar

Construction Works will start in late 2019 and the project will be fully operational in 2024.

A.1.2 PROJECT RELATED CONDITIONS TO BE FULFILLED, IF ANY

Disbursement conditions

- Prior to first disbursement, the Promoter shall submit to the Bank a signed copy of the Form A or similar fully completed by the Natura 2000 Competent Authority;
- Prior to first disbursement, the Promoter shall submit to the Bank the decision of the Competent Authority on the EIA for the award of the amended Environmental Terms Approval (ETA);
- Prior to each of the four disbursements the conditions listed below have to be satisfied and verified by the Bank:

○ Prior to 1st Disbursement: (up to EUR 70 million):

- Not earlier than 11 months from Concession Commencement Date (CCD);
- Evidence that the European Commission has provided its clearance in accordance with EU Law on State Aid;
- Approval of the amended Environmental Impact Assessment and of the respective Environmental Terms by the Competent Authority;
- Authorisation of access to the project site and relevant access rights as per the Concession Agreement;
- Approval of Airport Master Plan and Time Schedule as per the Concession Agreement;
- Meeting of 1st and 2nd Partial project Deadlines;
- Meeting Milestone 1 of the Road Map of the Redevelopment (RMR) of the Heraklion site (see details below).

○ Prior to 2nd Disbursement (up to EUR 30 million)

- Not earlier than 24 months from CCD;
- Approval of the Airspace architecture as per the Concession Agreement;
- Evidence of progress of Works in accordance with the Initial Time Schedule (including partial deadlines) or possible delays that do not jeopardise completion with a delay of more than 6 months;
- Meeting Milestone 2 of the Road Map of the Redevelopment (RMR) of the Heraklion site (see details below).

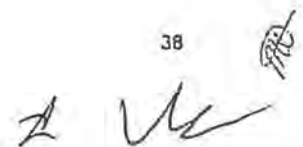
○ 3rd Disbursement (up to EUR 40 million)

- Not earlier than 36 months from CCD;
- Evidence of progress of Works in accordance with the Initial Time Schedule (including partial deadlines) or possible delays do not jeopardise completion with a delay of more than 6 months;
- Agreement on airport Transfer Schedule and Process;
- Meeting Milestone 3 of the Road Map of the Redevelopment (RMR) of the Heraklion site (see details below).

○ 4th Disbursement (up to EUR 40 million)

- Not earlier than 48 months from CCD;
- Evidence of progress of Works in accordance with the Initial Time Schedule (including partial deadlines) or possible delays do not jeopardise completion with a delay of more than 6 months;
- Meeting Milestone 4, 5 and 6 of the Road Map of the Redevelopment (RMR) of the Heraklion site (see details below).

Road Map for the Redevelopment (RMR) of the Heraklion site: Description of milestones:



- The economic viability of the project as assessed by the Bank depends on the timely and successful development of the current airport site. The Bank sets as a condition the adherence to a roadmap for the development of the existing Heraklion airport site. The roadmap is agreed between the parties to this Contract to have the following critical milestones:

- ☐ **Milestone 1: Recognition of redevelopment:** there should be reference to show that the existing airport area will no longer be used as a civil nor military airport and be redeveloped as an integrated part of the City of Heraklion and its greater urban area. This reference should indicate that the redevelopment is under the agenda of the Greek Government and the respected/related authorities. The reference can be a declaration, law, official letter, memorandum of understanding, strategic document, plan, programme, study, etc. ;
- ☐ **Milestone 2: Establishment of ownership structure and re-distribution of rights:** It is the Bank's understanding that the land of the existing airport site belongs to Greek State i.e. ultimately to the Ministry of Finance (MoF). Currently the land use is shared between the Ministry of Defence (MoD) and Hellenic Civil Aviation Authority (HCAA) that belongs to the Ministry of Infrastructure and Transportation. The MoD has the right to use around 85% of the total area of the site, which reflects the initial arrangements during the early years of the airport operation. The MoD has stopped any military activity since 2015. The existing site shall be free from any operational use of the airport facilities (both civil and military). The Ministry of Defence may continue to use some of the facilities and services in the area, which shall not exceed [15 %] of the total floor area and should not impose limitations that would in essence reverse the intention to re-develop the area as noted in above step;
- ☐ **Milestone 3: Creation of governance structure and defining strategic orientation:** It is expected that there will be a body, either to be established or to be designated responsible for the redevelopment of the existing site. This body can be any public institution, public agency, or state owned enterprise. The body is expected to be affiliated to the central government. The basic rules and principals for the redevelopment to guide further development plans and programmes needs to be described at this stage. The strategic orientation includes strategic goals for the redevelopment and conceptual land use decisions. It is expected that the creation/designation of responsible body and definition of strategic orientation will be hand in hand;
- ☐ **Milestone 4: Planning and Programming:** Integrated Urban Development Plan and/or Master Plan together with Implementation Plans (Implementation plans may be prepared later stages before the implementation stage) need to be drafted. In this step, land use as well as zoning of functions should be prepared. Planning stage is expected to be inclusive and participatory decision-making procedures are expected to be implemented;
- ☐ **Milestone 5: Environmental and Social Compliance:** Either together with the previous step or separately, strategic environmental assessment and environmental impact assessment should be prepared for the re-development project;
- ☐ **Milestone 6: Finding an investor:** Finding and investor (under any suitable/optimal form of Public-Private co-operation) or allocating the necessary public resources (If a purely public procurement and implementation method is selected) to realize the strategic orientation. This may require international tender processes. The decision about the investor may require government ratification. Investor may be found earlier and in that case, the preparation of planning documents may be directly linked to investor;

Undertakings

- The Promoter shall ensure that all reports drafted by the Independent Engineer are sent in due time to the Bank in English language. The Bank shall receive in form and substance satisfactory to it the progress reports related to the construction works;
- Road Safety Audits shall be performed in accordance with the principles of the Road Safety Directive 2008/96/EC and provided to the Bank together with a report by the promoter, highlighting which measures suggested by the audit have not been undertaken together with the justification for such exclusion;
- An operation and maintenance plan for the road access network, acceptable to the Bank, shall be submitted before the completion of roads' construction, including (but not limited to) the responsible organization's/ authority's structure and budgetary commitments for routine, heavy maintenance and renewals.

A.2 PROJECT INFORMATION TO BE SENT TO THE BANK AND METHOD OF TRANSMISSION

1. Dispatch of information: designation of the person responsible

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

Financial Contact	
Company	Ministry of Infrastructure and Transport
Contact person	Mr. Ioannis Karnesis
Title	General Director of Transport Infrastructure
Function / Department	General Directorate of Transport Infrastructure
Address	2 Anastaseos & Tsigante str. 101 91 Athens Greece
Phone	+30 2106508578
Email	y.karnesis@yme.gov.gr

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

2. Information on specific subjects

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

Document / information	Deadline
Provision of satisfactory evidence of environmental consent/ approval and/or issue of land use permits as required under the Concession Agreement. This shall include a statement from the relevant authority confirming that the project does not impact significantly on any Natura 2000 or other protected sites.	Prior to 1st disbursement

2 

3. Information on the project's implementation

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



Document / Information	Deadline	Frequency of reporting
<p>Project Progress Report</p> <ul style="list-style-type: none"> - A brief update on the Technical Description, explaining the reasons for significant changes vs. initial scope; - Update on the implementation of the works; - Update on the procurement plan for the major works items; - Update on the date of completion of each of the main project's components, explaining reasons for any possible delay; - Update on the implementation of the re-development project (actual progress, planned progress for the next 12 months); - Update on the cost of the project, explaining reasons for any possible cost variations vs. initial budgeted cost; - Update on the receipt of all outstanding environmental consents and land use permits; - A description of any major issue with impact on the environment; - Update on the project's demand or usage and comments; - Any significant issue that has occurred and any significant risk that may affect the project's operation; - Any legal action concerning the project that may be on-going; - Non-confidential project-related pictures, if available. 	<p>First by December 2020</p>	<p>Annually</p>

2 

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

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

Document / information	Date of delivery to the Bank
<p>Project Completion Report, including:</p> <ul style="list-style-type: none"> - A final <i>Technical Description of the project as completed, explaining the reasons for any significant change compared to the Technical Description in A.1.</i>; - The date of completion of each of the main project's components, explaining reasons for any possible delay; - The final cost of the project, explaining reasons for any possible cost variations vs. initial budgeted cost; - An <i>Airport Capacity Report as at Opening Date</i>; - <i>Employment effects of the project: person-days required during implementation as well as permanent new jobs created</i>; - A description of any major issue with impact on the environment or social impacts; - <i>Update on the project's demand or usage and comments</i>; - <i>Any significant issue that has occurred and any significant risk that may affect the project's operation</i>; - <i>Any legal action concerning the project that may be on-going</i>; - <i>Non-confidential project-related pictures, if available.</i> - An update on the following <i>Monitoring Indicators</i>: <ul style="list-style-type: none"> <i>Airport: annual passenger throughput (mppa).</i> <i>Employment – temporary, during construction (in no. of person-years)</i> <i>Employment – permanent, additional direct jobs for the operational phase in Full Time Equivalents (FTEs)</i> <i>Energy – efficiencies realised in MWh and % of energy saved</i> <i>Carbon footprint – absolute emissions in CO2 tonnes equivalent (annual emissions for each year from 2017 onwards)</i> - <i>An update of the status of the redevelopment project.</i> 	<p>15 months after completion of the works (31st March 2026)</p>
<p>Language of reports</p>	<p>English</p>

1  

Definitions of EURIBOR**A. EURIBOR**

"EURIBOR" means:

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

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

For the purposes of paragraphs (b) and (c) above:

- (i) "available" means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), under the sponsorship of EMMI and EURIBOR ACI, or any successor to that function of EMMI and EURIBOR ACI as determined by the Bank; and
- (ii) "Screen Rate" means the rate of interest for deposits in EUR for the relevant period as published at 11h00, Brussels time, or at a later time acceptable to the Bank on the day (the "Reset Date") which falls 2 (two) Relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

If such Screen Rate is not so published, the Bank shall request the principal euro-zone offices of four major banks in the euro-zone, selected by the Bank, to quote the rate at which EUR deposits in a comparable amount are offered by each of them as at approximately 11h00, Brussels time, on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations.

If fewer than 2 (two) quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Bank, at approximately 11h00, Brussels time, on the day which falls 2 (two) Relevant Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European banks for a period equal to the Representative Period.

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

B. GENERAL

For the purposes of the foregoing definitions

- (a) All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary, to the nearest one thousandth of a percentage point, with halves being rounded up.
- (b) The Bank shall inform the Borrower without delay of the quotations received by the Bank.

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

Form of Disbursement Request (Article 1.2.B)¹

**Disbursement Request
Greece – New Heraklion International Airport PPP**

Date:

Please proceed with the following disbursement:

Loan Name (*):

Signature Date (*): Contract Number:

Currency & amount requested	
Currency	Amount


Proposed disbursement date:

INTEREST	Int. rate basis (Art. 3.1)	<input type="text"/>
	Rate (% or Spread) (please indicate only ONE)	<input type="text"/>
	OR Maximum Rate (% or Maximum Spread) ²	<input type="text"/>
	Frequency (Art. 3.1)	Annual <input type="checkbox"/> Semi-annual <input type="checkbox"/> Quarterly <input type="checkbox"/>
	Payment Dates (Art. 3.1)	<input type="text"/>
Interest Revision/Conversion date (if any)		<input type="text"/>
CAPITAL	Repayment frequency	Annual <input type="checkbox"/> Semi-annual <input type="checkbox"/> Quarterly <input type="checkbox"/>
	Repayment methodology (Art. 4.1)	Equal instalments <input type="checkbox"/> Constant annuities <input type="checkbox"/> Single instalment <input type="checkbox"/>
	First Repayment Date	<input type="text"/>
	Last Repayment Date	<input type="text"/>

Reserved for the Bank	(contract currency)
Total Credit Amount:	180,000,000
Disbursed to date:	<input type="text"/>
Balance for disbursement:	<input type="text"/>
Current disbursement:	<input type="text"/>
Balance <u>after</u> disbursement:	<input type="text"/>
Disbursement deadline:	<input type="text"/>
Max. number of disbursements:	<input type="text"/>
Minimum Tranche size:	<input type="text"/>
Conditions precedent	Yes / No

¹ To be provided on paper bearing the Borrower's letterhead

² NOTE: If the Borrower does not specify an interest rate or Spread here, the Borrower will be deemed to have agreed to the interest rate or Spread subsequently provided by the Bank in the Disbursement Notice, in accordance with Article 1.2.C(c).

2 

Account to be credited:

Account N°:

Account Holder/Beneficiary:

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

Bank name and address:

Bank Identification code (BIC).....

Payment details to be provided:.....

Please transmit information relevant to:

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

.....

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

.....

IMPORTANT NOTICE TO THE BORROWER:

PLEASE ENSURE THAT THE LIST OF AUTHORISED SIGNATORIES AND ACCOUNTS PROVIDED TO THE BANK HAS BEEN DULY UPDATED PRIOR TO THE SUBMISSION OF ANY DISBURSEMENT REQUEST. IN THE EVENT THAT ANY SIGNATORIES OR ACCOUNTS APPEARING IN THIS DISBURSEMENT REQUEST ARE NOT INCLUDED IN THE LATEST LIST OF AUTHORISED SIGNATORIES AND ACCOUNTS RECEIVED BY THE BANK, THIS DISBURSEMENT REQUEST SHALL BE REGARDED AS NOT HAVING BEEN MADE.

IN ADDITION, IF THIS IS THE FIRST DISBURSEMENT REQUEST UNDER THE FINANCE CONTRACT, THE CONDITIONS SET OUT IN ARTICLE 1.4A OF THE FINANCE CONTRACT MUST HAVE BEEN MET TO THE SATISFACTION OF THE BANK PRIOR TO THE DATE HEREOF.

[Handwritten signature]

Interest Rate Revision and Conversion

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

A. Mechanics of Interest Revision/Conversion

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

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

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

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

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

B. Effects of Interest Revision/Conversion

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

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

C. No or Partial Interest Revision/Conversion

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

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

[Handwritten signature]

Certificates to be Provided by the Borrower

E.1 Form of Certificate from Borrower (Article 1.4.C)

From: Hellenic Republic
To: European Investment Bank
Date:
Subject: Finance Contract between the Hellenic Republic and the European Investment Bank dated </> 2019 (the "Finance Contract")
Contract Number 84.141 Operation Number 2014-0625

Dear Sirs,

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

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

- (a) no Prepayment Event has occurred and is continuing unremedied or unwaived;
- (b) there has been no material change to any aspect of the Project or in respect of which we are obliged to report under Article 8.1, save as previously communicated by us;
- (c) no event or circumstance which constitutes or would with the passage of time or giving of notice under the Finance Contract constitute an Event of Default has occurred and is continuing unremedied or unwaived;
- (d) no litigation, arbitration administrative proceedings or investigation is current or to our knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against us any unsatisfied judgement or award;
- (e) the representations and warranties to be made or repeated by us under Article 6.8 are true in all respects; and
- (f) no Material Adverse Change has occurred, as compared with the situation at the date of the Finance Contract.

Yours faithfully,

For and on behalf of the Hellenic Republic

Date:

[Handwritten signatures and initials]