

Ευρωπαϊκή επενδυτική τράπεζα  
 Evropská investiční banka  
 Den Europæiske Investeringsbank  
 Europäische Investitionsbank  
 Euroopa Investeeringuspank  
 Ευρωπαϊκή Τράπεζα Επενδύσεων  
 European Investment Bank  
 Banco Europeo de Inversiones  
 Banque européenne d'investissement  
 An Banc Eorpach Infheistíochta  
 Europska investicijska banka  
 Banca europea per gli investimenti

Corporate Name

Ēropas Investīciju banka  
 Europos investicijų banka  
 Európai Beruházási Bank  
 Bank Ewropejski tal-Invezziment  
 Europese Investeringsbank  
 Europejski Bank Investycyjny  
 Banco Europeu de Investimento  
 Banca Europeana de Investiții  
 Európska investična banka  
 Evropska investicijska banka  
 European investointipankki  
 Europeiska investeringsbanken

**BY COURIER AND EMAIL**

**Ministry of Finance**  
 12/2 Hrushevskoho Street  
 Kyiv 01008  
 Ukraine

**COPY TO:**

**Private Joint Stock Company "Ukrhydroenergo"**  
 07300 Vyshgorod town,  
 Kyiv Region  
 Ukraine

Luxembourg, 24 April 2023

JU/OPS-POL/OEU-B/VD/AK/fd/2023-054;



M3C

72/14-612/1-95295 від 14.08.2023

**Ref.: HYDRO POWER PLANTS REHABILITATION (Serapis 2009-0485, FI No. 31.177)**

Finance contract between Ukraine (the "Borrower") and the European Investment Bank (the "Bank") dated 21 September 2012, as amended from time to time (the "Finance Contract")

**AMENDMENT LETTER N° 4**

Dear Sirs,

Capitalised terms used but not defined in this amendment letter (the "Amendment Letter") have the meaning given to them in the Finance Contract.

We refer to our recent discussion related to changes to the Finance Contract. We agree to amend the Finance Contract subject to the terms and conditions set out herein.

**1. Amendment**

The Finance Contract is hereby amended, with effect from the Effectiveness Date, as follows:

- (a) In Recital (16) of the Finance Contract, the definition of the **Final Availability Date** shall read as follows:

**"Final Availability Date" means 29 December 2023.**

- (b) Paragraph **Timetable** in Schedule A.1. (**Technical Description**) of the Finance Contract shall be deleted in its entirety and the following wording shall be introduced in lieu thereof:

**"Timetable**

**The project is expected to be commissioned by 31 December 2025."**

- (c) In point 4 of Schedule A.2 (**Project Information to be sent to the Bank and Method of Transmission**) the deadline for the delivery of the Project Completion Report to the Bank in the right column of the table shall be amended as follows:

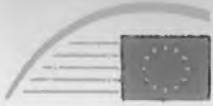
**"31 December 2025".**

- (d) In table **Project components** in **Description section** in Schedule A.1. (**Technical Description**) of the Finance Contract, the words **Package TRF: Procurement of 10 transformers for Kyiv PSPP (1), Kaniv HPP (2), Seredniodniprovska HPP (1), Dnipro-1 HPP (4), Kakhovka HPP (2)** shall be deleted in its entirety and the following wording shall be introduced in lieu thereof:

ДОКУМЕНТ СЕД МЗС АСКОД

Підписувач ЗОЛОТАРЬОВА ОКСАНА ВАДИМІВНА  
 Сертифікат 248197DDFAB977E5040000005F29C000AF8A2304  
 Дійсний з 15.05.2023 12:01:54 по 14.05.2024 23:59:59





"Package TRF: Procurement of 10 transformers for Kyiv PSPP (1), Kaniv HPP (2), Seredniodniprovska HPP (1), Dnipro-1 HPP (4), Kakhovka HPP (2), Procurement of current and voltage transformers".

For avoidance of doubt, all other provisions of the Finance Contract:

- (a) remain in full force and effect and valid; and
- (b) apply, without any reservations, waivers or limitations despite the amendments set out herein

## 2. General

This Amendment Letter and its formation, construction and validity shall be governed by public international law.

Notwithstanding anything herein to the contrary, nothing in this Amendment Letter or in the agreement constituted by the Borrower's acceptance of it constitutes a waiver, renunciation or other modification of any immunities, privileges or exemptions of the Bank.

No consents, waivers or amendments are given under this Amendment Letter in respect of any breach of, or default (howsoever defined) under the Finance Contract which might result from any other circumstance at any time other than in respect of the issues as specifically set out herein.

The agreement of the parties contained in this Amendment Letter shall only apply to the matters specifically referred to herein. Such agreement shall be without prejudice to any rights which the Bank or the Borrower may now or hereafter have in relation to any other circumstances or matters other than the issues as specifically referred to herein (and whether subsisting on the date hereof or otherwise).

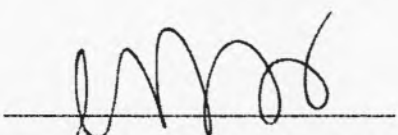
No amendment fees will be charged by the Bank for the aforementioned proposed change. Nothing in this Amendment Letter imposes any increase in the financial obligations of the Borrower or the imposition of additional obligations on the Borrower under the Finance Contract.

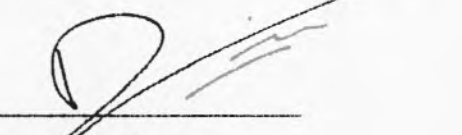
The amendments set out in this Amendment Letter shall become effective on the date (the "Effectiveness Date") on which the Bank notifies to the Borrower it has received (i) this Amendment Letter is duly signed by the Bank and the Borrower and (ii) evidence that this Amendment Letter has been duly ratified, if required under the laws of Ukraine.

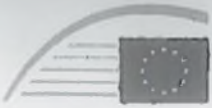
In order to confirm your agreement to the above, we kindly ask you to print, date and duly sign this Amendment Letter in the name and on behalf of the Borrower and return to the Bank a PDF scan of the signed original of the Amendment Letter by e-mail to Mr BENEDUCI Stefano Prescott at [s.beneduci@eib.org](mailto:s.beneduci@eib.org) and Mr Victor DOMINIAC, Legal Department at [v.dominiak@eib.org](mailto:v.dominiak@eib.org) at your earliest convenience.

Yours faithfully,

**EUROPEAN INVESTMENT BANK**

  
 \_\_\_\_\_  
 Lourdes RODRÍGUEZ CASTELLANOS  
 Head of Division

  
 \_\_\_\_\_  
 Victor DOMINIAC  
 Legal Counsel



Agreed for and on behalf of Ukraine

A handwritten signature in blue ink, appearing to be 'Sergii Marchenko', written over a horizontal line.

Name: *Sergii Marchenko*  
Title: *Minister of Finance of Ukraine*  
Date: *11. 07. 2023*