

AGREEMENT
BETWEEN
THE HELLENIC REPUBLIC
AND
THE EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
REGARDING
COOPERATION AND THE ACTIVITIES OF THE
EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT
IN THE HELLENIC REPUBLIC

Dated 14 May 2015

THIS AGREEMENT (the "Agreement") is made between the Hellenic Republic and European Bank for Reconstruction and Development (the "Bank" or the "EBRD"), for hereinafter referred to as the "Parties";

WHEREAS, the Bank is an international financial institution established and acting on the basis of the Agreement Establishing the European Bank for Reconstruction and Development dated 29 May 1990 (the "Agreement Establishing the Bank"), as amended;

WHEREAS, the Hellenic Republic is a founding Member of the Bank, having ratified the Agreement Establishing the Bank and is, therefore, bound by its provisions;

WHEREAS, the Hellenic Republic enacted the provisions of the Agreement Establishing the Bank into its domestic law by Law No. 1942/1991, dated 29 March 1991, published in the Official Gazette No. 48 on 29 March 1991;

WHEREAS, by letter dated 25 November 2014 the Hellenic Republic requested to be granted the status of recipient country under the Agreement Establishing the Bank;

WHEREAS, following the consideration of the report and recommendation of the Bank's Board of Directors, the Board of Governors of the Bank granted the Hellenic Republic recipient country status on 27 February 2015 (Resolution No. 177 of the EBRD Board of Governors of the Bank);

WHEREAS, the purpose of this Agreement is to confirm and supplement the status, immunities, privileges and exemptions, accorded to the Bank in the Hellenic Republic;

NOW, THEREFORE, the Parties have agreed as follows:

Article 1. Use of Terms

In addition to the terms and expressions, defined elsewhere in this Agreement, the terms and expressions, defined below, shall have the following meanings assigned to them, for the purposes of this Agreement, except where the context requires otherwise:

- a) **"Dependents"** means the spouse or domestic partner, dependent children, dependent ascendants of a member of the Bank's Personnel, and/or other persons, who are directly dependent for financial support primarily on a member of the Bank's Personnel;
- b) **"Deputy Head of Office"** means the officer appointed by the Bank as Deputy Director or Deputy Head of Office of a Resident Office and notified, from time to time, to the Hellenic Republic;
- c) **"Grant Funds"** means funds, provided by the Bank from its ordinary capital resources and/or Special Funds resources, and/or from funds made available to the Bank by any public or private entity, whether non-repayable, repayable upon a contingency or repayable in part or in full, with the purpose of enabling the Bank to provide and/or finance technical cooperation or other similar activities to entities (private or public) in the Hellenic Republic;
- d) **"Head of Office"** means the principal officer of a Resident Office appointed by the Bank as Director or Head of Office and notified, from time to time, to the Hellenic Republic;
- e) **"Household staff"** means persons, employed as domestic staff in the household of a member of the Bank's Personnel, excluding those recruited locally or assigned to hourly rates of pay;
- f) **"Investment Grants"** means support to private and public entities of the Hellenic Republic funded by Grant Funds. Such support shall be provided by the Bank in preparation, or in support, of any Bank lending, guarantee or investment operation and/or any other activities that foster the structural challenges and promote private and entrepreneurial initiative in the Hellenic Republic. Investment Grants shall be understood to include, but not be limited to, incentive payments in support of any Bank lending, guarantee or investment operation, and investment grants (also referred to as grant cofinancing) to finance goods, equipment, works, related services and/or materials (of the Hellenic Republic origin and/or imported);
- g) **"Personnel"** means all officers and employees of the Bank, members of the Bank's Board of Directors, their Alternates, advisors and technical experts, and experts performing missions for the Bank excluding those assigned to hourly rates of pay;
- h) **"Premises of the Resident Office"** means the building(s) and/or parts of buildings (including installations, furnishings, fixtures, facilities, parking, storage rooms, basements and/or other rooms ancillary or adjacent to the building(s)) and the land plots, on which such building(s) are located and ancillary thereto, which are used for the official purposes of the Resident Office, and the residence of the Head of Office (including installations, furnishings, fixtures, facilities, parking, storage rooms, basements and/or other rooms ancillary or adjacent to the residence) and the land plots, on which such residence is located and ancillary thereto;
- i) **"Property and Assets of the Bank"** means all property and assets of the Bank, including any means of transport of the Bank and the Head of Office;
- j) **"Resident Office"** means each and every resident office of the Bank, established, from time to time, on the territory of the Hellenic Republic or, as the context may require, means one such resident office. **"Resident Offices"** means all such resident offices, collectively; and

- k) **“Technical Assistance”** means support to private and public entities of the Hellenic Republic funded by Grant Funds. Such support shall be provided by the Bank in preparation, or in support, of any Bank lending, guarantee or investment operation and/or any other activities that foster facing structural challenges and promote private and entrepreneurial initiative in the Hellenic Republic. Technical Assistance shall be understood to include, but not be limited to, the provision of advisory services (by way of domestic and/or international consultants), goods and materials (of the Hellenic Republic origin and/or imported), works, capacity building activities, studies, assessments, trainings, seminars, workshops and/or conferences.

Article 2. Legal personality

Section 2.01 The Bank shall possess full legal personality and, in particular, the full legal capacity:

- a) to contract;
- b) to acquire and dispose of immovable and movable property; and
- c) to institute legal proceedings.

Section 2.02 It is understood that the Resident Office does not possess a legal personality separate from that of the Bank.

Article 3. Privileges and Immunities of the Bank

The Bank shall enjoy on the territory of the Hellenic Republic the status, immunities, privileges and exemptions, set forth in the Agreement Establishing the Bank and as herein provided.

Article 4. Inviolability of Archives

The archives of the Bank, and in general all documents belonging to it or held by it, wheresoever located, whatever their form, shall be inviolable. Archives of the Bank shall be understood to include, but not be limited to, all papers, documents, correspondence, records,

books, films, pictures, photographs, tape recordings, files, discs, registers and/or other material, together with any ciphers and/or codes and the media, containing or holding data and/or information belonging to, or held by, the Bank.

Article 5. Immunity from Legal Process

Within the scope of its official activities, the Bank shall enjoy immunity from every form of legal process on the territory of the Hellenic Republic.

Article 6. Immunity of Property and Assets of the Bank

The Property and Assets of the Bank, wheresoever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of taking or foreclosure by any executive, judicial or legislative action. For the avoidance of doubt, executive action shall include any administrative, military and/or police action.

Article 7. The Resident Office

Section 7.01 In addition to the Resident Office in Athens, the Bank may establish additional offices at other locations in the Hellenic Republic. The Hellenic Republic shall, if requested, assist the Bank in obtaining suitable premises, as well as facilities and utilities, required for the activities of the Resident Offices.

Section 7.02 Each Resident Office shall be headed by a Head of Office and Deputy Head of Office and shall be staffed with Personnel of the Bank.

Section 7.03 Each Resident Office shall be entitled to display the flag and the emblem of the Bank on the Premises of the Resident Office and on the means of transport of a Head of Office.

Article 8. Inviolability of the Premises of the Resident Office

Section 8.01 The Premises of the Resident Office and any means of transport, owned or held by the Bank and/or the Head of Office, wherever located on the territory of the Hellenic Republic, shall be inviolable and shall be in the control and authority of the Bank and/or the Head of Office, respectively.

Section 8.02 No official of the Hellenic Republic or person exercising any public authority, whether administrative, judicial, military or law enforcement shall enter the Premises of the Resident Office except with the consent of, and under conditions approved by, the President of the Bank. Such consent may be assumed in the case of fire or other disasters requiring prompt protective action.

Article 9. Protection of the Resident Office

The Hellenic Republic shall take all necessary measures, as and when required, to ensure the security and the protection of the Premises of the Resident Office and the Bank's Personnel against any injury, loss, intrusion or damage and to prevent any violation of law and order in the Resident Office or impairment of the Bank's reputation. The Hellenic Republic shall, in any event, provide a standard of security and protection to the Resident Office, no less than that provided to diplomatic missions in the Hellenic Republic. If requested by any Head of Office, the Hellenic Republic shall provide a sufficient number of law enforcement agents for the restoration of law and order at, or in the area, surrounding the Resident Office.

Article 10. Services

Section 10.01 The Hellenic Republic shall ensure that the Resident Office shall be provided with the necessary public utilities and services, including but not limited to, electricity and communications services, water, sewage, gas, pipes drainage, collection of refuse, and fire protection and that such public utilities and services shall be of a quality not inferior to that provided to any other international organisation or diplomatic mission, and that such public utilities and services shall be supplied on reasonable terms. In case of any interruption, or threatened interruption, of any of the public utilities or services, the Hellenic Republic shall regard the needs of the Resident Office as being of equal importance to those of any other international organisation or diplomatic mission, operating on the territory of the Hellenic Republic and shall take all necessary steps to ensure that the activities and operations of the Bank are not prejudiced.

Section 10.02 Where electricity, gas, water, communications or other public utilities and/or services are supplied by the Hellenic Republic, or by authorities under the control of the Hellenic Republic, the Bank shall be charged for such utilities and/or public services at rates, no less favourable than those charged to any other international organisation or diplomatic mission in the Hellenic Republic.

Section 10.03 The Hellenic Republic, shall assist the Resident Office in obtaining gasoline or other fuels and oil for vehicles required for the official use of the Bank (including for use by the Personnel of the Bank) in quantities and at rates, prevailing for any other international organisation or diplomatic mission in the Hellenic Republic.

Section 10.04 The Hellenic Republic shall, upon request, assist the Bank in obtaining services and/or works, required for maintaining the Premises of the Resident Office in a condition suitable for the effective discharge of the functions of the Bank. The Bank shall pay the costs related to such services.

Article 11. Exemption from Taxation

Section 11.01 The Bank, its assets, property, income and profits shall be exempt from any form of taxation (including, but not limited to, income tax, profit/corporate tax, capital gain tax and/or withholding tax), fees and/or charges. Accordingly, any payments to the Bank shall be made free and clear from, and without deduction of, or withholding for, any taxes, fees, and/or charges of whatever nature.

Section 11.02 Purchases and/or services, made or used, for and/or in the exercise of the official activities of the Bank shall be exempt from all taxes, (including value added tax), fees, and/or charges of whatever nature. If the price of such purchases and/or services includes taxes, fees, and/or charges of whatever nature, the Hellenic Republic shall take appropriate measures to grant exemption from such taxes, fees, and/or charges or to provide for their reimbursement.

Section 11.03 Goods, imported by the Bank in the Hellenic Republic and necessary for the exercise of its official activities shall be imported in the Bank's name and shall be exempt from all import duties, taxes, charges, fees and levies, and from all import prohibitions and restrictions. Goods exported by the Bank from the Hellenic Republic and necessary for the exercise of its official activities shall be exempt from all export duties, taxes, charges, fees and levies, and from all export prohibitions and restrictions.

Section 11.04 All imported and local goods, equipment, material, works and services, including consultancy services, used in the delivery of Technical Assistance and Investment Grants financed by Grant Funds, shall be exempt, in accordance with applicable European Union Law, from any taxes, duties or any other fees, charges or mandatory payments levied by, or in the territory of, the Hellenic Republic.

Section 11.05 The value of Technical Assistance and Investment Grants, and all Grant Funds shall be exempt from corporate tax levied by, or in the territory of, the Hellenic Republic, and shall not be, or be deemed to be, a taxable benefit or taxable income of the entity that may directly or indirectly benefit from such Technical Assistance, Investment Grants and/or Grant Funds.

Article 12. Financial Activities

Section 12.01 Notwithstanding financial controls, regulations or moratoria of any kind that may otherwise be in place or implemented from time to time, the Bank, in accordance with the provisions of the Agreement Establishing the Bank may, in the Hellenic Republic, freely:

purchase, hold and dispose of any funds, currencies, financial instruments and securities, operate accounts in any currency, engage in financial transactions and conclude financial contracts;

transfer its funds, currencies, financial instruments and securities, including mortgages, to or from the Hellenic Republic, from or to any other country or within the Hellenic Republic and convert any currency held by it into any other currency; and/or

borrow and lend money in the lawful currency of the Hellenic Republic and issue bonds and other securities denominated in the lawful currency of the Hellenic Republic.

Article 13. Freedom of Meeting and Discussion

Section 13.01 The Bank shall have the right to convene meetings and any commission, committee or subgroup of any such meetings (including any international conferences or other gatherings, organised and/or convened by the Bank), within the Premises of the Resident Office and in other places, at the Bank's sole discretion, on the territory of the Hellenic Republic.

Section 13.02 At meetings convened by the Bank, the Hellenic Republic shall ensure that no impediment is placed in the way of full freedom of discussion and decision taking at such meetings.

Article 14. Transport and Communications

Section 14.01 All communications to and from the Resident Office, by whatever means or in whatever form transmitted, shall be immune from censorship and any other form of interception or interference.

Section 14.02 The Bank shall have the right in the Hellenic Republic to use codes and to dispatch and receive correspondence and other communications either by courier or in sealed bags, which shall have immunities, privileges and exemptions no less favourable than those accorded to diplomatic couriers and bags.

Section 14.03 The Bank and its Personnel shall have access to appropriate communication networks and equipment of the Hellenic Republic and may also use their own communication equipment, including satellite, mobile and/or other communication equipment.

Section 14.04 The Bank may, with the consent of the Hellenic Republic, install and operate in the Hellenic Republic point-to-point telecommunication facilities and other communications and transmission facilities as may be necessary to facilitate communications with the Resident Office both from within and outside the Hellenic Republic.

Section 14.05 Wireless communication devices may be used in accordance with the regulatory legal framework of the Hellenic Republic on radio communication and the regulations of the International Telecommunication Union (ITU), to the extent not inconsistent with and without prejudice to the provisions of this Agreement.

Section 14.06 With respect to the official communications (including without limitation mail, email and electronic correspondence, telegrams, telexes, radiograms, telefax, telephone, press releases, web sites and other means of communications) of the Bank on the territory of the Hellenic Republic, through the use of any media, under the control of the Hellenic Republic and the Hellenic Republic shall ensure that the Bank is charged rates, no less favourable than those charged by the Hellenic Republic to any other international organisation or diplomatic mission in the Hellenic Republic.

Section 14.07 the Hellenic Republic shall ensure that the Bank and/or its Personnel shall be charged the same rates and accorded treatment, no less favourable than those granted to any other international organisation or diplomatic mission in the Hellenic Republic with respect to the use of transport facilities under the control of the Hellenic Republic.

Article 15. Transit and Residence

Section 15.01 The Hellenic Republic, shall take all measures required to ensure unimpeded entry into, residence in and departure from the Hellenic Republic of the following persons entering the Hellenic Republic on official business:

Members of the Bank's Board of Governors, their Alternates, Advisors and other members of their official delegations, and their spouses or domestic partners;

Personnel of the Bank, their Dependants and Household Staff; and

Other persons officially invited by the Bank in connection with the operations and official activities of the Bank in the Hellenic Republic. The Bank shall communicate the names of such persons to the Hellenic Republic.

Section 15.02 The persons referred to Section 15.01 above shall have the same freedom of movement and travel within the Hellenic Republic, subject to its laws and regulations concerning access to locations requiring special authorisation, and the same treatment in respect of travelling facilities, as is accorded to officials of comparable rank of diplomatic missions.

Section 15.03 The Hellenic Republic shall exempt from any restrictions on the entry of aliens or the conditions of their stay the persons referred to in Section 15.01 who shall be exempt from immigration and emigration restrictions as well from alien registration and registration formalities for the purposes of immigration and emigration control. The Bank shall cooperate with the Hellenic Republic to avoid any prejudice to the national security of the Hellenic Republic.

Section 15.04 The Hellenic Republic shall take appropriate steps and issue to its concerned officials, general instructions to grant visas to any persons referred to in Section 15.01 without delay and without payment of any charges.

Section 15.05 Personnel of the Bank, their Dependents and Household Staff, shall be granted multiple entry visas for the period of their official stay in the Hellenic Republic.

Section 15.06 Persons, other than Personnel of the Bank, who are invited to the Resident Office by the Bank on official business, shall be accorded the immunities, exemptions and privileges specified in this Article for the duration of their stay.

Article 16. Freedom of Bank Operations from Restrictions

Section 16.01 Subject to the provisions of the Agreement Establishing the Bank, the Bank may freely pursue all official activities within the whole territory of the Hellenic Republic without any restrictions and the necessity for further permits and/or authorisations from authorities of the Hellenic Republic, including but not limited to anti-monopoly authorities, central bank, and/or other regulators or entities responsible for oversight of a particular sector, types of operations, and/or acquisitions.

Section 16.02 Any contracts for the delivery of goods, performance of work and/or rendering of services for entities within state, including without limitation sub-sovereign or municipal, and/or private sectors, which are financed by the Bank whether using the Bank's own resources or Grant Funds, wholly or in part, shall be procured strictly in accordance with the Procurement Policies and Rules of the Bank, as they may be amended from time to time, unless the Parties agree otherwise in writing. Further, the provision of the Bank's services and/or loans to entities within the state, including without limitation sub-sovereign and/or municipal, and/or private sectors shall not be subject to competitive tender.

Article 17. Privileges and Immunities relative to the Personnel of the Bank, Dependents and Household Staff

Section 17.01 In addition to the immunities, privileges and exemptions, provided to the Personnel of the Bank under Chapter VIII of the Agreement Establishing the Bank for, the Personnel of the Bank shall enjoy the following immunities, privileges and exemptions, in the Hellenic Republic:

- a) Exemption from any social security and/or state pension schemes, in force or as may be implemented from time to time, in the Hellenic Republic. This exemption shall not apply with respect to experts performing missions for the Bank in the Hellenic Republic. Notwithstanding the exemption accorded pursuant to this provision, a member of the Bank's Personnel (except for experts performing missions for the Bank) may choose, on a voluntary basis and at his/her own expense, to participate in the social security and/or state insurance schemes of the Hellenic Republic. However, in no event shall the Bank be liable for the payment and/or collection of any social security contributions, in respect of any member of the Bank's Personnel.
- b) Exemption in respect of exchange restrictions, no less favourable than that accorded to officials of comparable rank of diplomatic missions, except for members of the Personnel of the Bank that are nationals of the Hellenic Republic.
- c) The same repatriation facilities in time of international crises, together with their Dependents and Household Staff, as are accorded to diplomatic agents. The provisions of this paragraph are not applicable to members of the Personnel of the Bank that are nationals of the Hellenic Republic.
- d) Not having resided in the Hellenic Republic prior to their appointment/assignment to the Bank's Resident Office, the right to import, free of customs duties, taxes, charges, fees and levies (other than levies for storage), and free of prohibitions and restrictions on imports, their furniture, appliances, personal effects, including goods for initial settlements, and motor vehicles except for those items, the import and/or export of which is prohibited by effective legislation of the Hellenic Republic. This exemption shall not apply to experts performing missions for the Bank.
- e) Exemption from taxation and any special solidarity contribution on or in respect of salaries and all emoluments paid by the Bank. This exemption shall not apply to experts performing missions for the Bank.

Section 17.02 Other than nationals of the Hellenic Republic, Personnel of the Bank, their Dependents and Household Staff shall be exempt from national service obligations in the Hellenic Republic.

Section 17.03 The Dependents of the Bank's Personnel shall be accorded opportunity to take up employment in the Hellenic Republic and shall be promptly provided by the Hellenic Republic with any clearances or documents that may be required for this purpose.

Section 17.04 The Head of Office and the Deputy Head of Office and their Dependents shall enjoy, on the territory of the Hellenic Republic the same status, rights, immunities, privileges and exemptions as are accorded by the Hellenic Republic to diplomatic missions

and diplomatic agents accredited in the Hellenic Republic, as well as their dependents, in accordance with the 1961 Vienna Convention on Diplomatic Relations, provided that such status, rights immunities, privileges and exemptions do not diminish, or invalidate, the status, rights, immunities, privileges and exemptions afforded to them under the Agreement Establishing the Bank and provided that immunity from legal process shall not apply to civil liability in the case of damage arising from a road traffic accident caused by the said persons.

Section 17.05 The Bank shall communicate to the Hellenic Republic, or to the relevant authorised agency, the names of those members of the Bank's Personnel, except for experts performing missions for the Bank, and other persons to whom the provisions of this Article and Article 15 shall apply, the dates of their arrival and final departure, and/or termination of their functions at the Resident Office, so as to enable the Hellenic Republic, or the relevant authorised agency to accord to such persons the status, rights, immunities, privileges and exemptions in accordance with this Agreement.

Section 17.06 As soon as practical, the Hellenic Republic shall issue to the Head of Office, the Deputy Head of Office and Personnel of the Bank (who are not nationals of the Hellenic Republic and experts performing missions for the Bank), assigned to the Resident Office, as well as to their respective spouses or domestic partners, any identity cards (e.g., diplomatic cards), as required or issued, in the Hellenic Republic, to diplomatic agents of equivalent Rank in accordance with the 1961 Vienna Convention on Diplomatic Relations.

Section 17.07 The privileges, immunities, exemptions and facilities accorded in this Agreement are granted in the interests of the Bank and not for the personal benefit of the individuals themselves. The Bank shall have the right and duty to waive the immunity, accorded to any Personnel of the Bank, in accordance with the provisions of the Agreement Establishing the Bank, if, in its opinion, such immunity would impede the course of justice and the waiver would not prejudice the purposes for which the immunities are accorded.

Article 18. Communications

For the purpose of communications pursuant to this Agreement, the following addresses and contact numbers shall be used unless otherwise notified in writing by the relevant Party:

For the Hellenic Republic

Ministry of Economy, Infrastructure, Maritime Affairs & Tourism

5-7 Nikis Street

101 80 Athens

GREECE

Att.: Office of General Secretary

Telephone: +30 210 333 2979

Fax: +30 210 333 2398

For the EBRD

European Bank for Reconstruction and Development

One Exchange Square

London

EC2A 2JN

United Kingdom

Att.: Office of the Secretary General

Telephone: +44(0)207 338 6000

Fax: +44(0)207 338 6488

Att.: Office of the General Counsel

Telephone: +44(0)207 338 6000

Fax: +44(0)207 338 6150

Article 19. Final Provisions, Entry into Force and Termination

Section 19.01 Upon signing of this Agreement, the Hellenic Republic shall provide, without delay, written notification to the Bank that all internal procedures necessary for its effectiveness have been completed. This Agreement shall enter into force upon the Bank receiving written notification by the Hellenic Republic that all internal procedures necessary for its entry into force have been completed. Pending its entry into force, the Bank, its Residence Office and relevant Personnel of the Bank shall enjoy the status provided for in the Agreement Establishing the Bank of 29 May 1990, as amended.

Section 19.02 The Hellenic Republic shall take all necessary steps to facilitate the implementation of the provisions of this Agreement and shall issue such certificates and/or other documents as may be required to confirm the status, immunities, privileges and exemptions of the Bank and its Personnel in the Hellenic Republic.

Section 19.03 This Agreement may be amended by mutual agreement of the Parties in writing, documented by the appropriate written instrument. Such amendment shall enter into force upon the Bank receiving written notification by the Hellenic Republic that all internal procedures necessary for its effectiveness have been completed.

Section 19.04 The Hellenic Republic and the Bank shall each nominate an appropriate Ministry and a Bank Resident Office, respectively, in the Hellenic Republic to co-ordinate activities on initiation, preparation and implementation of the programmes and projects of the Bank in the public sector.

Section 19.05 This Agreement may be terminated:

- a) in the event the Hellenic Republic is no longer a member country of the Bank; or
- b) by mutual agreement of the Parties; or
- c) by either Party by written notice to the other Party, such notice period not to be less than six (6) months after receipt of such notice.

In the event of such termination, this Agreement shall cease to be in force after the period reasonably required for the settlement of the affairs of the Bank in the Hellenic Republic.

Section 19.06 The termination of this Agreement shall have no effect on implementation by the Parties of projects, programmes and activities of the Bank in the Hellenic Republic which are ongoing at the moment of its termination unless the Parties agree otherwise in writing, nor shall such termination affect the status, rights, immunities, privileges and

exemptions, accorded to the Bank and/or its Personnel under the Agreement Establishing the Bank.

Section 19.07 The obligations assumed by the Hellenic Republic shall survive the termination of this Agreement to the extent necessary to permit orderly withdrawal of the Bank's Personnel, the Property and Assets of the Bank and the property and assets of its Personnel, from the territory of the Hellenic Republic by virtue of this Agreement.

Article 20. Settlement of Disputes

Section 20.01 The Parties shall endeavour to settle amicably any dispute or controversy between them arising out of this Agreement or otherwise in connection herewith. To this end, at the initiative of either Party, the other Party shall meet promptly with the initiating party to discuss any such dispute or controversy and, if requested by the initiating party in writing, shall reply in writing to any written submission made by the initiating party concerning any such dispute or controversy.

Section 20.02 If any such dispute or controversy, or any claim relating thereto, cannot be amicably settled within one hundred and twenty (120) days of the date on which the request for a meeting is made as referred to above, or such longer period of time as the Parties may agree, such dispute or controversy shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules in force as at the date of this Agreement, subject to the following:

- a) The number of arbitrators shall be three (3).
- b) The appointing authority for the purposes of the UNCITRAL Arbitration Rules shall be the Secretary-General of the Permanent Court of Arbitration.
- c) Where the Secretary-General of the Permanent Court of Arbitration is to appoint an arbitrator, the Secretary-General of the Permanent Court of Arbitration shall be at liberty to choose any person he/she regards as suitable to act as arbitrator pursuant to Articles 8.1 and 8.2 of the UNCITRAL Arbitration Rules.
- d) The place of arbitration shall be The Hague.
- e) The language to be used in the arbitral proceedings shall be English.
- f) The law to be applied by the arbitral tribunal shall be public international law, the sources of which shall be taken for these purposes to include:

- (A) the Agreement Establishing the Bank and any relevant treaty obligations that are binding reciprocally on the parties;
- (B) the provisions of this Agreement;
- (C) the provisions of any international conventions and treaties (whether or not binding directly as such on the parties) generally recognised as having codified or ripened into binding rules of customary law applicable to states or international financial institutions, as appropriate;
- (D) other forms of international custom, including the practice of states and/or international financial institutions of such generality, consistency and duration as to create legal obligations; and
- (E) applicable general principles of law.

g) Notwithstanding the provisions of the UNCITRAL Arbitration Rules, the arbitral tribunal shall not be authorised to take any interim measures of protection or provide any pre-award relief against the Bank and the other Party may not address to any judicial authority a request for any interim measures of protection or pre-award relief against the Bank.

h) The arbitral tribunal shall have authority to consider and include in any proceeding, decision or award any dispute or controversy properly brought before it by the Bank or the Hellenic Republic insofar as such dispute or controversy arises out of this Agreement; but subject to the foregoing no other parties or other disputes shall be included in, or consolidated with, the arbitral proceedings.

Article 21. Interpretation

Section 21.01 This Agreement shall be interpreted in the light of the primary objective of enabling the Bank fully and efficiently to discharge its responsibilities in the Hellenic Republic and to fulfil its purpose and functions.

Section 21.02 This Agreement shall be regarded as confirming and supplementing certain provisions of the Agreement Establishing the Bank and shall not be regarded as waiving, renouncing, modifying or derogating from provisions of the Agreement Establishing the Bank, particularly Chapter VIII thereof.

Done in Tbilisi, Georgia this 14th day of May 2015, in the English language, in four (4) originals, two (2) originals for each Party.

For EUROPEAN BANK FOR CONSTRUCTION AND DEVELOPMENT	For THE HELLENIC REPUBLIC
Suma Chakrabarti President	George Stathakis Minister of Economy, Infrastructure, Maritime Affairs and Tourism