BY COURIER AND EMAIL
Ministry of Finance of the Republic of Moldova
Public Debt Department
7, Cosmonautilor Street
MD-2005 Chisinau
Republic of Moldova

For the attention of Ms Olga Mereuta, Head of External Financing and Debt Division

Luxembourg, 28 November 2013 JU OPS/CE&ENCA/GG/iw/2013-3198

Ref: **MOLDOVA ROADS II** (Serapis 2010 0154, FI no. 25.852)

Finance Contract between the Republic of Moldova (the "**Borrower**") and the European Investment Bank (the "**Bank**") dated 23 November 2010 (the "**Finance Contract**")

MODIFICATION TO CONTRACT N° 1

Dear Sirs,

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

We refer to your request contained in the letter from the Ministry of Finance of Moldova dated 5 August 2013 and to our recent discussions to make certain amendments to the Finance Contract, namely, to extend the Final Availability Date from 23 November 2013 (which Final Availability Date had been agreed between the Parties in the Finance Contract) until 31 December 2016 whilst adjusting the Spread as set out in Article 3.01 of the Finance Contract.

We agree to extend the Final Availability Date until 31 December 2016, subject to the terms and conditions set out herein and conditional upon the amendment to the Spread in the Finance Contract as set out below.

1. Amendment

The Finance Contract is hereby amended, with effect from the date of countersignature of this Amendment Letter, as follows:

(a) in **INTERPRETATION AND DEFINITIONS** of the Finance Contract, the words:

> *"**Final Availability Date**" means thirty six months from the date of this Contract."*

are hereby deleted in their entirety and in lieu thereof the following words are inserted:

> *"**Final Availability Date**" means 31 December 2016.".*

(b) in **INTERPRETATION AND DEFINITIONS** of the Finance Contract, the words:

> *""**Spread**" means (i) for Tranches disbursed in euro, 68 basis points (0.68%) per annum and (ii) for Tranches disbursed in any currency other than euro, the fixed spread above the Relevant Interbank Rate determined by the Bank and notified to the Borrower in the relevant Disbursement Offer."*

are hereby deleted in their entirety and in lieu thereof the following words are inserted:

> *""**Spread**" means (i) for Tranches disbursed in euro, 98.2 basis points (0.982%) per annum and (ii) for Tranches disbursed in any currency other than euro, the fixed spread above the Relevant Interbank Rate determined by the Bank and notified to the Borrower in the relevant Disbursement Offer.".*

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 shall be governed and construed in accordance with English law. The provisions of Article 11.01 (*Governing Law*) and Article 11.02 (*Arbitration*) of the Finance Agreement are hereby incorporated into, and made a part of, this Amendment Letter as if fully contained herein, *mutatis mutandis* and (without prejudice to the generality thereof) as if reference therein to "this Contract" were to "this Amendment Letter"

A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this letter.

The Borrower irrevocably agrees to the extent permitted by applicable law, that, should any party take any proceedings anywhere in connection with this Amendment Letter, no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on behalf of it or with respect to its assets, any such immunity being irrevocably waived

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

Please indicate your agreement to the above by initialling the first page of this Amendment Letter, and signing and dating each of the four originals of this Amendment Letter. Please then arrange for the return of all three duly signed originals to the Bank by registered mail or courier, together with copies of the signing authorities of those persons signing on behalf of the Borrower, marked for the attention of Mr Garth Grisbrook. The amendments set out in this Amendment Letter shall become effective on the date of signature by the Bank of such duly signed originals.

Yours faithfully,

EUROPEAN INVESTMENT BANK

P. Lombardo W. Jardet

Agreed to

for and on behalf of

REPUBLIC OF MOLDOVA

Name: Anatol Arapu

Title: Minister of Finance

Date: December 05, 2013