Corporate Use

Lëmbrfirma investicyjnoho Banka
Evropská investiční banka
Den Europæiske Investeringsbank
Europäische Investitionsbank
Euroopa Investeerimispank
Ευρωπαϊκή Τράπεζα Επενδύσεων
European Investment Bank
Banco Europeo de Inversiones
Banque européenne d'investissement
An Banc Eorpach Infheistíochta
Europska investicijska banka
Banca europea per gli investimenti
Eiropas Investīciju banka
Europos investicijų bankas
Európai Beruházási Bank
Bank Ewropew tal-Investiment
Europese Investeringsbank
Europejski Bank Inwestycyjny
Banco Europeu de Investimento
Banca Europeană de Investiții
Európska investičná banka
Evropska investicijska banka
Euroopan investointipankki
Europeiska investeringsbanken

BY COURRIER

Ministry of Finance of the Republic of Moldova

7, Constantin Tanase Street

MD-2005 Chisinau

The Republic of Moldova

For the attention of: Ion Gumene, State Secretary

EXP BEI - EIB
A 009273 18.JUN 25

Luxembourg, 17 June 2025 JU/OPS-POL/OEU-B/AK/jt N° 2025-07464

Subject: **MOLDOVA ROMANIA ELECTRICITY INTERCONNECTION**

Operation Number (Serapis N°): 2008-0194; Contract Number (FI N°): 88.495

Finance contract between the Republic of Moldova (the "**Borrower**") and the European Investment Bank (the "**Bank**") dated 20 December 2017, as amended prior to the date hereof (the "**Finance Contract**")

Amendment Letter N° 2

Dear Sirs,

We refer to the Finance Contract.

1. DEFINITIONS AND INTERPRETATION

1.1. In this amendment letter (the "**Letter**"):

"**Effective Date**" means the date on which the Bank has confirmed to the Borrower (including by electronic mail or other electronic means) that it has received, in form and substance satisfactory to it, (i) 2 (two) duly signed originals of this Letter and (ii) evidence that this Letter has been duly ratified by the Parliament of Republic of Moldova.

1.2. Unless the context otherwise requires or unless otherwise defined, terms defined in the Finance Contract and expressions used in the Finance Contract have the same meaning when used in this Letter.

1.3. The principles of construction set out in the Finance Contract shall have effect as if set out in this Letter.

1.4. Any reference to an "Article" is, unless the context otherwise requires or it is indicated otherwise, a reference to an Article of this Letter.

1.5. Article headings are for ease of reference only.



1.6. With effect from the Effective Date, any reference in the Finance Contract to "this Contract" (or other similar references) shall be read and construed as a reference to the Finance Contract, as amended by this Letter.

2. BACKGROUND

We refer to the correspondence with the Borrower, whereby the Borrower has informed the Bank that the Project as described in the original Finance Contract is not feasible. Therefore, the original Project will be changed to several updated Project components as set forth below.

On 17 July 2024 the Bank has issued to the Borrower two allocation letters: (i) for Moldelectrica Network Rehabilitation, and for (ii) for 400kV interconnection line Balti – Suceava. Technical description and Reporting requirements related to the each of the above-mentioned Project components are provided in Annex II of the respective allocation letters signed by the Bank.

Consequently, the original Project will be changed to several updated Project components as set forth below.

3. AMENDMENTS TO THE FINANCE CONTRACT

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

(a) In Recital (n) of the Finance Contract words "a loan agreement" and "a loan in a total amount" shall be amended and read as "loan agreements" and "loans in a total amount", respectively.

(b) Recital (j) of the Finance Contract shall be amended and read as follows:

"The Borrower has stated that it intends to finance the Project as follows:

Source	*Amount (EUR m)*
Credit from the Bank	*80.00*
EBRD Loan (as defined below)	*80.00*
WB Loan (as defined below)	*70.00*
NIF Grant (as defined below)	*15.40*
Other Sources	*24.60*
TOTAL Amount (EUR m)	*270.00"*

(c) Recitals (o) and (p) of the Finance Contract shall be amended and read as follows:

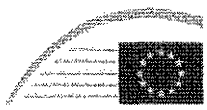
*"(o) The Borrower and the World Bank (the "**WB**") have entered into, or will enter into, a loan agreement (the "**WB Loan Agreement**") pursuant to which the WB will provide a loan in a total amount of up to EUR 70,000,000 (seventy million euros) for the purposes of financing the Project (the "**WB Loan**").; and*

*"(p) The Bank, the EBRD, the European Commission (the "**Commission**") and other international finance institutions have entered into the "Cooperation within the framework of the Neighbourhood Investment Facility (the "**NIF**")" framework agreement, which came into force on 21 December 2009. The EBRD and the Commission will enter into a delegation agreement pursuant to which the Commission will make a non-reimbursable investment grant contribution of EUR 15,400,000 (fifteen million four hundred thousand euros) (the "**NIF Grant**") for the purpose of financing the Project."*

(d) The following definitions shall be amended:

"***Allocated Components***" *means any component of the Project approved by the Bank for financing under this Contract in accordance with the Allocation Procedure, and an* "***Allocated Component***" *means any one of them.";*

"***Final Availability Date***" *means 31 December, 2028 or if not a Relevant Business Day, then the preceding Relevant Business Day.*"; and



*"**EPC Contract**" means an engineering, procurement, construction (EPC) contract to be entered into by the Promoter in relation to the Allocated Components in form and substance satisfactory to the Bank."*

(e) The definition of ***"Converter Station Component"*** in the "Definitions" section of the Finance Contract shall be deleted in its entirety.

(f) Article 1.4.B (*First Tranche - the Converter Station Component*) of the Finance Contract shall be deleted in its entirety.

(d) Article 1.4.C (First Tranche - Allocated Components (other than the Converter Station Component) of the Finance Contract shall read as Article 1.4.B First Tranche - Allocated Components. The first paragraph of this Article 1.4.B First Tranche - Allocated Components of the Finance Contract shall be deleted and replaced with the following:

"The disbursement of the first Tranche under Article 1.2 (Disbursement procedure) relating to an Allocated Component is conditional upon the Bank being satisfied on or before the date of the Disbursement Offer for that Tranche that:".

(e) The following renumbering shall take place throughout the Finance Contract:

"Article 1.4.D (Second and Subsequent Tranches) shall read Article 1.4.C (Second and Subsequent Tranches); and

Article 1.4.E (All Tranches) shall read Article 1.4.D (All Tranches)."

(f) Section (iv) of Paragraph (a) of Article 1.4.D (*All Tranches*) of the Finance Contract shall be amended and read as follows:

"(iv) unless previously provided to the Bank, the updated procurement plan(s) with respect to the Allocated Component;";

(g) Notwithstanding the provisions of Article 1.7 (*Cancellation after expiry of the Credit*), the Parties hereby agree that the undisbursed Credit shall no longer be considered cancelled and again is available for disbursement in accordance with the terms of the Finance Contract as amended by this Letter.

(h) Second paragraph of Article 1.10.A (*Allocation Request*) under Article 1.10 (*Allocation*) of the Finance Contract shall be deleted in its entirety and replaced with the following:

"At any time but, in any case, no later than 6 (six) months before the Final Availability Date, the Borrower may submit to the Bank a request for allocation (the "Allocation Request") in respect of the components of the Project identified as being eligible for financing under the Contract and meeting the eligibility criteria applied by the Bank to the type of the component concerned.".

(i) First paragraph of Article 1.10.C (*Reallocation*) under Article 1.10 (*Allocation*) of the Finance Contract shall be deleted in its entirety and replaced with the following:

"The Parties agree that the Allocated Component is deemed to be approved by the Bank for allocation under this Contract. As of the date of this Contract, the amount of the Credit to be allocated to the Allocated Component in total is EUR 80,000,000 (eighty million euros), subject to the re-allocation of the Credit (in whole or in part) in accordance with this Article 1.10.C (Reallocation)."

(j) Paragraph (b) of Article 6.4 (*Procurement procedure*) of the Finance Contract shall be deleted in its entirety.

(k) Paragraph (a) of Article 8.1 (*Information concerning the Project*) under Article 8 (*Information and Visits*) of the Finance Contract shall be deleted in its entirety and replaced with the following:

"The Borrower shall, and shall procure that the Promoter shall (as applicable):

(a) deliver to the Bank:



(i) the information in content and in form, and at the times, specified in the relevant allocation letter for each Project component and/or the Project Implementation Agreement, or otherwise as agreed from time to time by the parties to this Contract;

(ii) any such information concerning any component of the Project included in an Allocation Request as the Bank may reasonably require within a reasonable time; and

(iii) any such information or further document concerning the financing, procurement, implementation, operation of the Project and related environmental or social matters 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 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 expense and the Borrower shall provide such persons with all assistance necessary for the purpose;"

(l) Schedule A "Technical Description and Reporting" of the Finance Contract shall be deleted in its entirety and replaced, for each Project component, with Technical Description and Reporting Requirements as stated in the relevant allocation letter signed by the Bank.

4. REPRESENTATIONS AND WARRANTIES

With reference to the facts and circumstances then existing on:

(a) the date the Borrower countersigns this Letter; and

(b) the Effective Date,

the Borrower makes hereunder the representations and warranties that are deemed repeated under and pursuant to Article 6.12 (*General Representations and Warranties*) of the Finance Contract as if each reference in those representations and warranties to "this Contract" included a reference to (i) the Finance Contract, as amended by this Letter; and (ii) this Letter.

5. MISCELLANEOUS

5.1. Other than in accordance with the provisions of Article 3 (*Amendments to the Finance Contract*) of this Letter, nothing in this Letter shall affect the rights of the Bank in respect of the occurrence of any Event of Default or breach (however described) or non-compliance in connection with the Finance Contract, including without limitation any Event of Default or breach (however described) or non-compliance in connection with the Finance Contract which has not been disclosed by the Borrower in writing prior to the date of this Letter or which arises on or after the date of this Letter.

5.2. The provisions of the Finance Contract shall, save as amended by this Letter, continue in full force and effect. This Letter is not (and shall not be deemed to be) a consent, agreement, amendment or waiver in respect of any terms, provisions or conditions of the Finance Contract except as expressly agreed herein. The Bank reserves any other right or remedy it may have now or subsequently.

5.3. This Letter does not entail a novation of, or have a novative effect on, the Finance Contract.

5.4. The Bank issues this Letter acting in reliance upon the information supplied to the Bank by the Borrower until the date hereof in relation to such matters being true, complete and accurate. It shall be without prejudice to any rights which the Bank may have at any time in relation to any other circumstance or matter other than as specifically referred to in this Letter or in relation to any such information not being true, complete and accurate, which rights shall remain in full force and effect.

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

5.6. The provisions of Articles 10.4 (*Non-Waiver*), 11.2 (*Arbitration*), 11.5 (*Place of performance*), 11.10 (*Invalidity*), 11.11 (*Amendments*), 11.12 (*Counterparts*), 12.1 (*Notices to Either Party*) of the Finance Contract shall be incorporated into this Letter as if set out in full in this Letter and as if references in those clauses to "this Contract" are references to this Letter.

6. GOVERNING LAW

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

7. COUNTERPARTS

This Letter may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument.

8. EXCHANGE OF ORIGINALS

If you are in agreement with the above, we kindly ask you to return to the Bank by registered mail or courier 2 (two) enclosed originals in paper form of this Letter marked for the attention of Mr. Andrii Koshman, Legal Department dated and duly signed in the name and on behalf of the Borrower.

Yours faithfully,

EUROPEAN INVESTMENT BANK

Matteo Rivellini
Head of Division

Anne-France Catoir
Senior Counsel

Agreed and accepted for and on behalf of

REPUBLIC OF MOLDOVA

as the Borrower

Name: DORIN JUNCHIEȘU

Title: MINISTER OF ENERGY

Date: 19.06.2025