Corporate Use

Европейска инвестиционна банка
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 E-MAIL and BY COURIER

Ministry of Finance of

the Republic of Moldova (the "**Borrower**")

7, Constantin Tănase Street

MD-2005, Chisinau

The Republic of Moldova E-mail address:

For the attention of: Public Debt Department

E-mail: cancelaria@mf.gov.md

Luxembourg, 03 July 2025 JU/OPS-POL/OEU-B/CP/mlv 2025-08374

Subject: **MOLDOVA ROADS III B**

Operation Number (Serapis N°): 2011-0650; Contract Number (FI N°): 96.156

Finance contract between the European Investment Bank (the "**Bank**") and the Borrower dated 15 December 2022 (the "**Finance Contract**")

Amendment Letter N° 1

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 confirms (including by electronic mail or other electronic means) to the Borrower that the Bank has received in form and substance satisfactory to it:

(a) 2 (two) originals of this Letter in accordance with the provisions of Article 6 (*SIGNING INSTRUCTIONS*), duly signed by the Borrower;

(b) an original of the legal opinion in the English language issued by the Minister of Justice of the Republic of Moldova confirming that: (i) the execution of this Letter by the Borrower has been duly authorised and that the person or persons signing this Letter on behalf of the Borrower is duly authorised to do so, and (ii) this Letter has been duly ratified by the Parliament of the Republic of Moldova;

(c) evidence that the person or persons signing this Letter on behalf of the Borrower is duly authorised to do so;

(d) a copy of any other authorisation or other document, opinion or assurance which the Bank considers to be necessary or desirable (as may be notified by the Bank to the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by this Letter or for the validity and enforceability of this Letter.

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

1.5. Article or Schedule 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.

1.7. The Schedules to this Letter form an integral part of this Letter.

2. AMENDMENTS TO THE FINANCE CONTRACT

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

(a) The definition of "Final Availability Date" in the "Definitions" section of the Finance Contract shall be deleted in its entirety and replaced with the following:

"*"**Final Availability Date**" means 29 December 2028 or if not a Relevant Business Day, then the preceding Relevant Business Day.*";

(b) The definition of "Relevant Business Day" in the "Definitions" section of the Finance Contract shall be deleted in its entirety and replaced with the following:

"*"**Relevant Business Day**" means,*

(a) for EUR, a day on which real time gross settlement system operated by the Euro system (T2), or any successor system, is open for settlement of payments in EUR."; and

(b) for any other currency, a day (other than Saturday or Sunday) on which banks are open for general business in the principal domestic financial centre of the relevant currency.";

(c) The final paragraph (*Calendar*) of section A.1. (*TECHNICAL DESCRIPTION*) of Schedule A of the Finance Contract, shall be deleted in its entirety and replaced with the following:

"*The project is expected to be completed by the end of 2028.*"; *and*

(d) Schedule B (*Definitions of Relevant Interbank Rate*) of the Finance Contract shall be deleted in its entirety and replaced with Schedule A *(Definitions of Relevant Interbank Rate)* to this Letter.

3. 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.

4. MISCELLANEOUS

4.1. Other than in accordance with the provisions of Article 2 (*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.

4.2. 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.

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

4.4. 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.

4.5. 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.

4.6. The provisions of Articles 10.4 (*Non-Waiver*), 11.2 (*Dispute Resolution*), 11.3 (*Place of performance*), 11.7 (*Invalidity*), 11.8 (*Amendments*), 11.9 (*Counterparts*), 12.1 (*Notices*) 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.

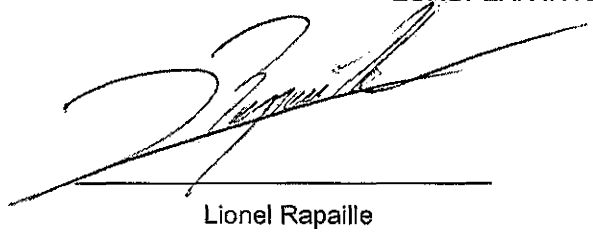
5. GOVERNING LAW

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

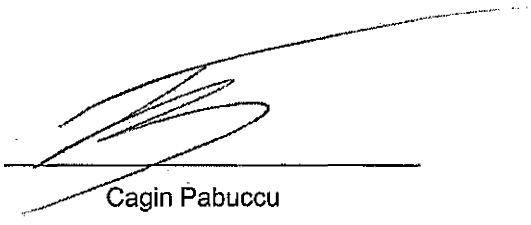
6. SIGNING INSTRUCTIONS

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 in English language marked for the attention of Mr. Cagin PABUCCU, Legal Department, dated and duly signed in the name and on behalf of the Borrower.

EUROPEAN INVESTMENT BANK



Lionel Rapaille
Director



Cagin Pabuccu
Senior Counsel

Agreed and accepted for and on behalf of
the Republic of Moldova as Borrower

Name: Mr. Vladimir BOLEA
The Deputy Prime Minister and Minister of
Infrastructure and Regional Development

Date: 04.07.2025



Schedule A

Definitions of Relevant Interbank Rate

Definitions

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 (a) to (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), or any successor to that function of EMMI, 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 11:00 a.m., 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 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 11:00 a.m., 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 no sufficient 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 11:00 a.m., 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. The Bank shall inform the Borrower without delay of the quotations received by the Bank.

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.

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

If the Screen Rate becomes permanently unavailable, the EURIBOR replacement rate will be the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working



group on euro risk-free rates established by the European Central Bank (ECB), the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the EURIBOR, or (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (v) the European Central Bank.

If the Screen Rate becomes permanently unavailable and no EURIBOR replacement rate is formally recommended 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. USD

1. USD REFERENCE RATE

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) or any other person which takes over the administration of the Term SOFR rate.

"Term SOFR Index Cessation Effective Date" means, in respect of the Term SOFR and a Term SOFR Index Cessation Event, the first date on which the Term SOFR would ordinarily have been provided and is no longer provided.

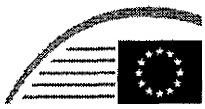
"Term SOFR Index Cessation Event" means, in respect of the Term SOFR:

(a) a public statement or publication of information by or on behalf of the Term SOFR Administrator announcing that it has ceased or will cease to provide the Term SOFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Term SOFR; or

(b) a public statement or publication of information by the regulatory supervisor for the Term SOFR Administrator, the central bank for the currency of the Term SOFR, an insolvency official with jurisdiction over the Term SOFR Administrator, a resolution authority with jurisdiction over the Term SOFR Administrator or a court or an entity with similar insolvency or resolution authority over the Term SOFR Administrator, which states that the Term SOFR Administrator has ceased or will cease to provide the Term SOFR permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Term SOFR.

"Term SOFR Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for the Term SOFR by (a) the Term SOFR Administrator, or (b) if the Term SOFR Administrator does not make a recommendation, a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York or the supervisor for the Term SOFR Administrator for the purpose of recommending a replacement for the Term SOFR (which rate may be produced by the Term SOFR Administrator or another administrator) and as provided by the administrator of that rate (or a successor administrator) or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorised distributor, provided that such rate is available for use in the European Union in accordance with applicable law, including the EU Regulation 2016/1011.

"Term SOFR Recommended Rate Fixing Day" means, in respect of the Term SOFR Recommended Rate and a USD Reset Date, the publication day specified by the administrator of the Term SOFR Recommended Rate for the Term SOFR Recommended Rate in its benchmark methodology.



"**Term SOFR Recommended Rate Index Cessation Effective Date**" means, in respect of the Term SOFR Recommended Rate and a Term SOFR Recommended Rate Index Cessation Event, the first date on which the Term SOFR Recommended Rate would ordinarily have been provided and is no longer provided;

"**Term SOFR Recommended Rate Index Cessation Event**" means, in respect of the Term SOFR Recommended Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the Term SOFR Recommended Rate announcing that it has ceased or will cease to provide the Term SOFR Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Term SOFR Recommended Rate; or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Term SOFR Recommended Rate, the central bank for the currency of the Term SOFR Recommended Rate, an insolvency official with jurisdiction over the administrator of the Term SOFR Recommended Rate, a resolution authority with jurisdiction over the administrator of the Term SOFR Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the Term SOFR Recommended Rate, which states that the administrator of the Term SOFR Recommended Rate has ceased or will cease to provide the Term SOFR Recommended Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Term SOFR Recommended Rate.

"**Term SOFR**" means the forward looking term SOFR as such rate is published by the Term SOFR Administrator (before any correction, recalculation or republication by the Term SOFR Administrator).

"**USD Reference Rate**" means the Term SOFR for the relevant period, on the day (such day, the "**USD Reset Date**") which falls two (2) SOFR Banking Days prior to the first day of the relevant period, provided, however, that:

(a) subject to the below, if the Term SOFR for the applicable period in respect of the USD Reset Date is not published by the Term SOFR Administrator or an authorised distributor and is not otherwise provided by the Term SOFR Administrator by either (i) the USD Reset Date or (ii) such other date on which the Term SOFR is required, then the rate for that USD Reset Date will be the last provided or published Term SOFR for the applicable period;

(b) if a Term SOFR Index Cessation Event occurs, the rate for a USD Reset Date occurring on or after the Term SOFR Index Cessation Effective Date will be the Term SOFR Recommended Rate for the applicable tenor;

(c) subject to the below, if there is a Term SOFR Recommended Rate before the end of the first SOFR Banking Day following the Term SOFR Index Cessation Effective Date but neither the administrator nor authorised distributors provide or publish the Term SOFR Recommended Rate for the relevant period then, in respect of any day for which the Term SOFR Recommended Rate is required, references to the Term SOFR Recommended Rate for the relevant period will be deemed to be references to the last provided or published Term SOFR Recommended Rate for the relevant period. However, if there is no last provided or published Term SOFR Recommended Rate for a period equal in length to the relevant period, then in respect of any day for which the Term SOFR Recommended Rate is required, references to the Term SOFR Recommended Rate for a period equal in length to the relevant period will be deemed to be references to the last provided or published Term SOFR for a period equal in length to the relevant period; and



(d) if:

(i) there is no Term SOFR Recommended Rate before the end of the first SOFR Banking Day following the Term SOFR Index Cessation Effective Date; or

(ii) there is a Term SOFR Recommended Rate and a Term SOFR Recommended Rate Index Cessation Effective Date subsequently occurs,

then the rate for a (A) USD Reset Date occurring on or after the Term SOFR Index Cessation Effective Date or (B) Term SOFR Recommended Rate Fixing Day occurring on or after the Term SOFR Recommended Rate Index Cessation Effective Date (as applicable) will 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.

2. USD DAILY SOFR

"Central Bank Rate" means:

(a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(ii) the lower bound of that target range;

and which shall include any successor rate to, or replacement rate for, that rate, as reasonably determined by the Bank.

"Central Bank Rate Adjustment" means, in relation to the Central Bank Rate prevailing at close of business on any SOFR Banking Day, the 20% (twenty per cent) trimmed arithmetic mean (calculated by the Bank) of the Central Bank Rate Spreads for the five most immediately preceding SOFR Banking Days for which the SOFR is available.

"Central Bank Rate Spread" means, in relation to any SOFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Bank between:

(a) the SOFR for that SOFR Banking Day; and

(b) the Central Bank Rate prevailing at close of business on that SOFR Banking Day.

"Daily SOFR" means for any SOFR Banking Day:

(a) the SOFR for that SOFR Banking Day;

(b) if the SOFR for that SOFR Banking Day is not available, the Historic SOFR for that SOFR Banking Day; or

(c) if subparagraph (b) above applies but the Historic SOFR for that SOFR Banking Day is not available, the percentage rate per annum which is the aggregate of (A) the Central Bank Rate for that SOFR Banking Day and (B) the applicable Central Bank Rate Adjustment; or

(d) if subparagraph (c) above applies but the Central Bank Rate for that SOFR Banking Day is not available, the percentage rate per annum which is the aggregate of:



(i) the most recent Central Bank Rate for a day which is no more than five SOFR Banking Days before that SOFR Banking Day (in respect of such SOFR Banking Day, the "**Historical Central Bank Rate**"); and

(ii) the applicable Central Bank Rate Adjustment,

(e) if subparagraph (d) above applies but the Historical Central Bank Rate for that SOFR Banking Day is not available,

(i) *for the purpose of Deferment Fee computation*, the rate (expressed as a percentage rate per annum) determined by the Bank to be the all-inclusive cost to the Bank for the investment in the money market for that SOFR Banking Day of the period of deferment or suspension;

(ii) *for the purpose of interest calculation pursuant to Article 3.2*, the rate (expressed as a percentage rate per annum) determined by the Bank to be the all-inclusive cost to the Bank for funding any sums overdue based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank, for that SOFR Banking Day of the relevant periods over which any such sums remain overdue.

rounded, in each case, to five decimal places for amounts in USD, and if that rate is less than zero, the Daily SOFR shall be deemed to be zero.

"**Historic SOFR**" means, in relation to a SOFR Banking Day, the most recent SOFR for a day which is no more than five (5) SOFR Banking Days before that SOFR Banking Day.

"**Historical Central Bank Rate**" has the meaning given to it in subparagraph (d)(i) of the definition of Daily SOFR.

3. COMMON DEFINED TERMS

"**SOFR**" means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

"**SOFR Banking Day**" means any day other than:

(a) a Saturday or a Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.