AFD AGREEMENT N° CMD 1016 01 G

CREDIT FACILITY AGREEMENT

dated as of 11 August 2025

between

AGENCE FRANÇAISE DE DEVELOPPEMENT

The Lender

and

THE REPUBLIC OF MOLDOVA

The Borrower

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CREDIT FACILITY AGREEMENT

BETWEEN:

(1) **THE REPUBLIC OF MOLDOVA,**

represented by Mrs. Victoria Belous, in her capacity as Minister of Finance of the Republic of Moldova, who is duly authorised to sign this Agreement,

("**Moldova**" or the "**Borrower**");

AND

(2) **AGENCE FRANCAISE DE DEVELOPPEMENT**, a French public entity governed by French law, with registered office at 5, Rue Roland Barthes, 75598 Paris Cedex 12, France, registered with the Trade and Companies Register of Paris under number 775 665 599, represented by Mr. Maxime Lebovics, in his capacity as Head of Office for Moldova of the Agence Française de Développement, duly authorised to sign this Agreement,

("**AFD**" or the "**Lender**");

(hereinafter jointly referred to as the "**Parties**" and each a "**Party**");

WHEREAS:

(A) The Borrower intends to implement a Program consisting of a policy-based loan to support reforms of the energy sector in the Republic of Moldova in order to strengthen energy security and contribute to the convergence toward European Union standards, as described further in Schedule 2A (*Program Description*), through financing its general budget excluding those purposes referred to in Schedule 2B (*Exclusions List*), as well as military expenses.

(B) The Borrower has requested that the Lender make a facility available for the purposes of participating in the financing of the Program.

(C) The Lender, a public entity contributing to implement the French State's development aid policy (in accordance with Article L515.13 of the French Code Monétaire et Financier), has expressed an interest in financing the Program.

(D) Pursuant to a resolution n° C20250354 dated 17 June 2025, the Lender has agreed to make the Facility available to the Borrower pursuant to the terms and conditions of this Agreement.

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THEREFORE THE PARTIES HAVE AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised words and expressions used in this Agreement (including those appearing in the recitals above and in the Schedules) shall have the meaning given to them in Schedule 1A (*Definitions*), except as otherwise provided in this Agreement.

1.2 Interpretation

Words and expressions used in this Agreement shall be construed pursuant to the provisions of Schedule 1B (*Construction*), unless the contrary intention appears.

2. FACILITY, PURPOSE AND CONDITIONS OF UTILISATION

2.1 Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrower a Facility in a maximum aggregate amount of twenty-five million Euros (EUR 25,000,000).

2.2 Purpose

The purpose of the Facility is to finance the Borrower budget intended to implement the Program as described in Schedule 2A (*Program Description*), in accordance with the Financing Plan described in Schedule 3A (*Financing Plan*) and the Policy Matrix described in Schedule 3B (*Policy Matrix*).

2.3 Absence of Liability

The Lender shall not be held responsible for the use of any amount borrowed which is not in accordance with the provisions of this Agreement.

2.4 Conditions precedent

No later than the Signing Date, the Borrower shall provide to the Lender all of the documents set out in Part I of Schedule 4 (*Conditions Precedent*).

A Drawdown Request may not be delivered to the Lender unless:

(a) the Lender has received all of the documents listed in Part II of Schedule 4 (Conditions Precedent) and has notified the Borrower that such documents are satisfactory in form and substance;

(b) on the date of the Drawdown Request and on the proposed Drawdown Date for the relevant Drawdown, no Payment Systems Disruption Event has occurred and the conditions set out in this Agreement have been fulfilled, including:

(c) no Event of Default is continuing or mandatory prepayment would result from the proposed Drawdown;

(d) the Borrower is up to date with all its payment obligations, including fees and commissions due under the Agreement;

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(e) the Drawdown Request has been made in accordance with the terms of Clause 3.2 (*Drawdown request*);

(f) each representation given by the Borrower in relation to Clause 10 (*Representations and warranties*) is true.

3. DRAWDOWN OF FUNDS

3.1 Drawdown amounts

The Facility will be made available to the Borrower during the Availability Period, in one single Drawdown.

The amount of the proposed Drawdown shall be twenty-five million Euros (EUR 25,000,000).

3.2 Drawdown request

Provided that the conditions set out in Clause 2.4 (*Conditions precedent*) are satisfied, the Borrower may draw on the Facility by delivery to the Lender of a duly completed Drawdown Request. The Drawdown Request shall be delivered by the Borrower to the AFD office director at the address specified in Clause 16.1 (*In writing and addresses*).

The Drawdown Request is irrevocable and will be regarded as having been duly completed if:

(a) the Drawdown Request is substantially in the form set out in Schedule 5A *(Form of Drawdown Request)*;

(b) the Drawdown Request is received by the Lender at the latest fifteen (15) Business Days prior to the Deadline for Drawdown;

(c) the Drawdown Date is a Business Day falling within the Availability Period;

(d) the amount of the Drawdown complies with Clause 3.1 (*Drawdown amount*); and

(e) all of the documents set out in Part II of Schedule 4 (*Conditions Precedent*) for the purposes of the Drawdown are attached to the Drawdown Request, comply with the abovementioned Schedule and with the requirements of Clause 3.4 (*Payment mechanics*), and are in form and substance satisfactory to the Lender.

3.3 Payment completion

Subject to Clause 14.7 (*Payment Systems Disruption*), if each of the conditions set out in Clause 2.4 (*Conditions precedent*) of this Agreement has been met, the Lender shall make the requested Drawdown available to the Borrower not later than the Drawdown Date.

The Lender shall provide the Borrower with a letter of Drawdown confirmation substantially in the form set out in Schedule 5B (*Form of confirmation of drawdown and rate*).

3.4 Payment mechanics

The proceeds of the Drawdown shall be paid to the account opened in the name of the Borrower at the National Bank of Moldova ("the Borrower's Account"), and which details are provided in Schedule 1A (*Definitions*).

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3.5 Deadline for Drawdown of the Funds

The full drawdown of the Facility shall occur at the latest on the Deadline for Drawdown.

If the full Drawdown does not occur by the above-mentioned date, the Lender may cancel the Facility in accordance with clause 8.4 (*Cancellation by the Lender*).

The Deadline for Drawdown may not be postponed without the prior consent of the Lender.

Any postponement of the Deadline for Drawdown will be (i) subject to new financial conditions applicable to Drawdown of the Available Credit and (ii) formalized in writing between the Parties.

4. INTEREST

4.1 Interest Rate

4.1.1 Selection of Interest Rate

The Borrower may select a fixed Interest Rate or a floating Interest Rate for the Drawdown, which shall apply to the amount set out in the relevant Drawdown Request, by stating the selected Interest Rate, i.e., fixed or floating, in the Drawdown Request delivered to the Lender substantially in the form set out in Schedule 5A (*Form of Drawdown Request*), subject to the following conditions:

(a) Floating Interest Rate

The Borrower may select a floating Interest Rate, which shall be the percentage rate per annum, being the aggregate of:

- six-month EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the Agreement; and
- the Margin.

Notwithstanding the above, for any Drawdown, where the first Interest Period is less than one hundred and thirty-five (135) days, the applicable EURIBOR shall be:

- one-month EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the Agreement, if the first Interest Period is less than sixty (60) days; or
- three-month EURIBOR, or, as the case may be, the Replacement Benchmark plus any Adjustment Margin, as determined in accordance with the provisions of Clause 5 (*Change to the calculation of interest*) of the Agreement if the first Interest Period is between sixty (60) days and one hundred and thirty-five (135) days.

(b) Fixed Interest Rate

Provided that the amount of a requested Drawdown is equal to or greater than three million Euros (EUR 3,000,000), the Borrower may select a fixed Interest

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Rate for such requested Drawdown. The fixed Interest Rate shall be the Fixed Reference Rate increased or decreased by any fluctuation of the Index Rate for the period from the Signing Rate Setting Date and the Rate Setting Date for each Drawdown.

The Borrower may specify in the Drawdown Request a maximum amount for fixed Interest Rate. If the fixed Interest Rate as calculated on the Rate Setting Date exceeds the maximum amount for fixed Interest Rate specified in the relevant Drawdown Request, such Drawdown Request shall be cancelled and the Drawdown amount specified in the cancelled Drawdown Request shall be credited to the Available Credit.

4.1.2 Minimum Interest Rate

The Interest Rate determined in accordance with Clause 4.1.1 (*Selection of Interest Rate)*, regardless of the elected option, shall not be less than zero point twenty-five per cent (0.25%) per annum, notwithstanding any decline in the Interest Rate.

4.1.3 Conversion from a floating Interest Rate to a fixed Interest Rate

(a) Rate Conversion upon the Borrower's request or conversion at the Lender's initiative in the event of Restructuring

The Borrower may request at any time that the Lender converts the floating Interest Rate applicable to a Drawdown or several Drawdowns to a fixed Interest Rate, provided that the amount of such Drawdown or aggregate amount of Drawdowns (as applicable) is equal to, or higher than, three million Euros (EUR 3,000,000).

To this effect, the Borrower shall send to the Lender a Rate Conversion Request substantially in the form set out in Schedule 5C (*Form of Rate Conversion Request*). The Borrower may specify in the Rate Conversion Letter a maximum amount for fixed Interest Rate. If the fixed Interest Rate as calculated on the Rate Setting Date exceeds the maximum amount for fixed Interest Rate specified by the Borrower in the Rate Conversion Request, such Rate Conversion Request will be automatically cancelled.

The fixed Interest Rate will be effective two (2) Business Days after the Rate Setting Date.

In the event of a Restructuring or proposed Restructuring affecting the Borrower and likely to have an impact on the Credit, and in order to facilitate the completion of the Restructuring in the interests of the Parties, the Lender may convert the floating Interest Rate into a fixed Interest Rate applicable to one or more Drawdowns. The Lender shall inform the Borrower of any such conversion.

(b) Rate Conversion mechanics

The fixed Interest Rate applicable to the relevant Drawdown(s) shall be determined in accordance with Clause 4.1.1 (b) (*Fixed Interest Rate*) above on the Rate Setting Date referred to in subparagraph (a) above.

The Lender shall send to the Borrower a letter of confirmation of Rate Conversion substantially in the form set out in Schedule 5D (*Form of Rate Conversion Confirmation*).

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A Rate Conversion is final and effected without costs.

4.2 Calculation and payment of interest

The Borrower shall pay accrued interest on the Drawdown on each Payment Date.

The amount of interest payable by the Borrower on a relevant Payment Date and for a relevant Interest Period shall be equal to the sum of any interest owed by the Borrower on the amount of the Outstanding Principal in respect of each Drawdown. Interest owed by the Borrower in respect of each Drawdown shall be calculated on the basis of:

(a) the Outstanding Principal owed by the Borrower in respect of the relevant Drawdown as at the immediately preceding Payment Date or, in the case of the first Interest Period, on the corresponding Drawdown Date;

(b) the exact number of days which have accrued during the relevant Interest Period on the basis of a three hundred and sixty (360) day year; and

(c) the applicable Interest Rate determined in accordance with the provisions of Clause 4.1 *(Interest Rate)*.

4.3 Late payment and default interest

(a) Late payment and default interest on all amounts due and unpaid (except for interest)

If the Borrower fails to pay any amount payable by it to the Lender under this Agreement (whether a payment of principal, a Prepayment Indemnity, any costs, fees and expenses of any kind provided in this Agreement, except for any unpaid overdue interest) on its due date, interest shall accrue on the overdue amount, to the extent permitted by law, from the due date up to the date of actual payment (both before and after an arbitral award, if any) at the Interest Rate applicable to the current Interest Period (default interest) increased by three point five per cent (3.5%) (late-payment interest). No formal prior notice from the Lender shall be necessary.

(b) Late payment and default interest on unpaid overdue interest

Interest which has not been paid on its due date shall be capitalized and bear interest, to the extent permitted by law, at the Interest Rate applicable to the ongoing Interest Period (default interest), increased by three point five per cent (3.5%) (late-payment interest), to the extent that such Interest has been due and payable for at least one (1) year. No formal prior notice from the Lender shall be necessary.

The Borrower shall pay any outstanding interest under this Clause 4.3 (*Late payment and default interest*) immediately on demand by the Lender or on each Payment Date following the due date for the outstanding payment.

(c) Receipt of any payment of late payment interest or default interest by the Lender shall neither imply the grant of any payment extension to the Borrower, nor operate as a waiver of any of the Lender's rights hereunder.

4.4 Communication of Interest Rates

The Lender shall promptly notify the Borrower of the determination of each Interest Rate in accordance with this Agreement.

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4.5 Effective Global Rate (*Taux Effectif Global*)

In order to comply with Articles L. 314-1 to L.314-5 and R.314-1 *et seq.* of the French Consumer Code and L. 313-4 of the French Monetary and Financial Code, the Lender informs the Borrower, and the Borrower accepts, that the effective global rate (*taux effectif global*) applicable to the Facility may be valued at an annual rate of three point seventy-three per cent (3.73%) on the basis of a three hundred and sixty-five (365) day year, and an Interest Period of six (6) months, at a period rate of one point eighty-five per cent (1.85%) subject to the following:

(a) the above rates are given for information purposes only;

(b) the above rates are calculated on the basis that:

(1) drawdown of the Facility is in full at fixed rate on the Signing Date;

(2) no Drawdown made available to the Borrower will bear interest on the floating rate; and

(3) the fixed rate for the duration of the facility should be equal to three point fifty-eight per cent (3.58%) per annum;

(c) the above rates take into account the fees and costs payable by the Borrower under this Agreement, assuming that such fees and costs will remain fixed and will apply until the expiry of the term of this Agreement.

(d) For the avoidance of doubt, the effective global rate (*taux effectif global*) is an indicative rate which shall not be the applicable interest rate for a Drawdown under an Interest Period. This information is illustrative and based on certain assumptions that are not binding on the Lender in the future.

5. CHANGE TO THE CALCULATION OF INTEREST

5.1 Market Disruption

(a) If a Market Disruption Event affects the interbank market in the Eurozone and it is impossible:

(1) for the fixed Interest Rate, to determine the fixed Interest Rate applicable to a Drawdown, or

(2) for the variable Interest Rate, to determine the applicable EURIBOR for the relevant Interest Period,

the Lender shall inform the Borrower.

(b) Upon the occurrence of the event described in paragraph (a) above, the applicable Interest Rate, as the case may be, for the relevant Drawdown or for the relevant Interest Period will be the sum of:

(1) the Margin; and

(2) the percentage rate per annum corresponding to the cost to the Lender of funding the relevant Drawdowns(s) from whatever source it may reasonably select. Such rate shall be notified to the Borrower as soon as possible and, in any case, prior to (1) the first Payment Date for interest owed under such Drawdown for the fixed Interest Rate or (2)

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the Payment Date for interest owed under such Interest Period for the variable Interest Rate.

5.2 Replacement of Screen Rate

5.2.1 Definitions

"**Relevant Nominating Body**" means any central bank, regulator, supervisor or working group or committee sponsored or chaired by, or constituted at the request of any of them.

"**Screen Rate Replacement Event**" means any of the following events or series of events:

(a) the definition, methodology, formula or means of determining the Screen Rate has materially changed;

(b) a law or regulation is enacted which prohibits the use of the Screen Rate, it being specified, for the avoidance of doubt, that the occurrence of this event shall not constitute a mandatory prepayment event;

(c) the administrator of the Screen Rate or its supervisor publicly announces:

(1) that it has ceased or will cease to provide the Screen Rate permanently or indefinitely, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate;

(2) that the Screen Rate has ceased or will cease to be published permanently or indefinitely; or

(3) that the Screen Rate may no longer be used (whether now or in the future);

(d) a public announcement is made about the bankruptcy of the administrator of that Screen Rate or any other insolvency proceedings against it, and, at that time, no successor administrator has been publicly nominated to continue to provide that Screen Rate; or

(e) in the opinion of the Lender, the Screen Rate has ceased to be used in a series of comparable financing transactions.

"**Screen Rate**" means EURIBOR or, following the replacement of this rate by a Replacement Benchmark, the Replacement Benchmark.

"**Screen Rate Replacement Date**" means:

- with respect to the events referred to in items a), d) and e) of the above definition of Screen Rate Replacement Event, the date on which the Lender has knowledge of the occurrence of such event, and,

- with respect to the events referred to in items b) and c) of the above definition of Screen Rate Replacement Event, the date beyond which the use of the Screen Rate will be prohibited or the date on which the administrator of the Screen Rate permanently or indefinitely ceases to provide the Screen Rate or the date beyond which the Screen Rate may no longer be used.

5.2.2 Each Party acknowledges and agrees for the benefit of the other Party that if a Screen Rate Replacement Event occurs and in order to preserve the economic balance of the

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Agreement, the Lender may replace the Screen Rate with another rate (the "**Replacement Benchmark**") which may include an adjustment margin in order to avoid any transfer of economic value between the Parties (if any) (the "**Adjustment Margin**") and the Lender will determine the date from which the Replacement Benchmark and, if any, the Adjustment Margin shall replace the Screen Rate and any other amendments to the Agreement required as a result of the replacement of the Screen Rate by the Replacement Benchmark.

5.2.3 The determination of the Replacement Benchmark and the necessary amendments will be made in good faith and taking into account, (i) the recommendations of any Relevant Nominating Body, or (ii) the recommendations of the administrator of the Screen Rate, or (iii) the industry solution recommended by professional associations in the banking sector or, (iv) the market practice observed in a series of comparable financing transactions on the replacement date.

5.2.4 In case of replacement of the Screen Rate, the Lender will promptly notify the Borrower of the replacement terms and conditions to replace the Screen Rate with the Replacement Benchmark, which will be applicable to Interest Periods starting at least two Business Days after the Screen Rate Replacement Date.

5.2.5 The provisions of Clause 5.2 (*Replacement of Screen Rate*) shall prevail over the provisions of Clause 5.1 (*Market Disruption*).

6. FEES

6.1 Commitment Fees

From the date falling one hundred and eighty (180) calendar days after the Signing Date onwards, a commitment fee of zero point five per cent (0.5%) per annum will be calculated.

The first payment in respect of such commitment fee shall only be due by the Borrower to the Lender from the Effective Date of this Agreement.

The commitment fee shall be computed at the rate specified above and pro-rated for the actual number of elapsed days on the sum of: (i) the Available Facility and (ii) the amount of any pending Drawdown Requests.

The first commitment fee shall be calculated for the period from (i) the date falling one hundred and eighty (180) calendar days after the Signing Date (excluded) up to (ii) the immediately following Payment Date (included). Subsequent commitment fees shall be calculated for periods commencing on the day immediately following a Payment Date (included) and ending on the next Payment Date (included).

The accrued commitment fee shall be payable after the Effective Date (i) on each Payment Date as long as the Available Facility is higher than zero; (ii) on the Payment Date following the last day of the Drawdown Period; and (iii) in the event the Available Credit is cancelled in full, on the Payment Date following the effective date of such cancellation.

6.2 Appraisal Fee

Thirty calendar days maximum following the Effective Date and in any case prior to the date of the Drawdown, the Borrower shall pay to the Lender an appraisal fee of zero point fifty per cent (0.50%) calculated on the maximum amount of the Facility.

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7. REPAYMENT

Following expiry of the Grace Period, the Borrower shall repay the Lender the principal amount of the Facility in twenty (20) semi-annual instalments, due and payable on each Payment Date.

The first instalment shall be due and payable on 20 September 2030 and the last instalment shall be due and payable on 20 March 2040. Prior to each Payment Date, the Lender shall deliver to the Borrower a payment notice.

At the end of the Drawdown Period, the Lender shall deliver to the Borrower an amortisation schedule in respect of the Facility taking into account, if applicable, any potential cancellation of the Facility pursuant to Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*).

8. PREPAYMENT AND CANCELLATION

8.1 Voluntary prepayment

The Borrower shall not be entitled to prepay the whole or any part of the Facility prior to the expiration of the Grace Period. As from the day following the expiration of the Grace Period, the Borrower may prepay the whole or any part of the Facility, subject to the following conditions:

(a) the Borrower shall notify the Lender of its intention to prepay by not less than thirty (30) Business Days' written and irrevocable notice prior to the contemplated prepayment date;

(b) the amount to be prepaid shall be equal to one or several instalment(s) in principal;

(c) the contemplated prepayment date shall be a Payment Date;

(d) all prepayments shall be made together with the payment of accrued interest, any fees, indemnities and related costs in connection with the prepaid amount as provided under this Agreement;

(e) there is no overdue amount outstanding; and

(f) in case of a part prepayment, the Borrower shall have given evidence, satisfactory to the Lender, that it has sufficient committed funding available for the purpose of financing the Program as determined in the Financing Plan.

On the Payment Date on which the prepayment is made, the Borrower shall pay the full amount of the Prepayment Indemnities due and payable pursuant to Clause 9.3 (*Prepayment Indemnity*).

8.2 Mandatory prepayment

The Borrower shall immediately prepay the whole or part of the Facility upon receipt of a notice from the Lender informing the Borrower of any of the following events:

(a) Illegality: it becomes unlawful for the Lender pursuant to its applicable law to perform any of its obligations as contemplated by this Agreement or to fund or maintain the Facility;

(b) Decisions and instructions of the French State: The French Government has announced its intention or has decided to break off, suspend or interrupt all or part of its diplomatic relations and/or cooperation with the Borrower or the

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Government of the Borrower's country; or the Borrower has broken off or announced that it will break all or part of its diplomatic relations and/or cooperation with France.

(c) Default: the Lender declares an Event of Default in accordance with Clause 13 (Events of Defaults);

In the case of each of the events specified in paragraphs (a) and (b) above, the Lender reserves the right, after having notified the Borrower in writing, to exercise its rights as a creditor in the manner specified in paragraph (b) of Clause 13.2 (*Acceleration*).

8.3 Cancellation by the Borrower

Prior to the Deadline for Drawdown, the Borrower may cancel the whole or any part of the Available Credit by giving the Lender a three (3) Business Days' prior notice.

Upon receipt of such notice of cancellation, the Lender shall cancel the amount notified by the Borrower, provided that the expenses, as specified in the Financing Plan, are covered in a manner satisfactory to the Lender, except in the event that the Program is abandoned by the Borrower.

8.4 Cancellation by the Lender

The Available Credit shall be immediately cancelled upon delivery of a notice to the Borrower, which shall be immediately effective, if:

(a) the Available Credit is not equal to zero on the Deadline for Drawdown;

(b) an Event of Default has occurred and is continuing; or

(c) an event referred to in Clause 8.2 (*Mandatory prepayment*) has occurred;

except where, in the case of paragraph (a) of this Clause 8.4 (*Cancellation by the Lender*), the Lender has proposed to postpone the Deadline for Drawdown on the basis of new financial conditions which will apply to any Drawdowns under the Available Credit and the Borrower has agreed on the proposition.

8.5 Restrictions

Any notice of prepayment or cancellation given by a Party pursuant to this Clause 8 (*Prepayment and Cancellation*) shall be irrevocable, and, unless otherwise provided in this Agreement, any such notice shall specify the date or dates on which the relevant prepayment or cancellation is to be made and the amount of that prepayment or cancellation.

The Borrower shall not prepay or cancel all or any part of the Facility except at the times and in the manner expressly provided for in this Agreement.

Any prepayment under this Agreement shall be made together with payment of (i) accrued interest on the prepaid amount, (ii) outstanding fees, and (iii) the Prepayment Indemnity referred to in Clause 9.3 (*Prepayment Indemnity*) below.

Any prepayment amount will be applied against the remaining instalments in inverse order of maturity.

The Borrower may not re-borrow the whole or any part of the Facility which has been prepaid or cancelled.

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9. ADDITIONAL PAYMENT OBLIGATIONS

9.1 Costs and expenses

9.1.1 If an amendment to this Agreement is required, the Borrower shall reimburse to the Lender for any applicable costs incurred in connection with this amendment.

9.1.2 The Borrower shall reimburse to the Lender for all costs and expenses (including legal fees) incurred by it in connection with the enforcement or preservation of any of its rights under this Agreement.

9.1.3 The Borrower shall pay directly or, if applicable, reimburse the Lender, the amount of all costs and expenses or transfer fees in connection with the transfer of funds to, or for the account of, the Borrower invoiced by any bank (intermediary or final) chosen by the Borrower.

9.2 Cancellation Indemnity

If the Facility is cancelled in full or in part in accordance with the terms of Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*) paragraphs (a) and (b), the Borrower shall pay a cancellation indemnity computed at two points fifty per cent (2.50%) on the cancelled amount of the Facility.

Each cancellation indemnity shall be due and payable on the Payment Date immediately following a cancellation of all or part of the Facility.

9.3 Prepayment Indemnity

On account of any losses suffered by the Lender as a result of the prepayment of the whole or any part of the Facility in accordance with Clauses 8.1 (*Voluntary prepayment*) or 8.2 (*Mandatory prepayment*), the Borrower shall pay to the Lender an indemnity equal to the aggregate amount of:

- the Prepayment Compensatory Indemnity; and
- any costs arising out of the break of any interest hedging swap transactions put in place by the Lender in connection with the amount prepaid.

9.4 Taxes and duties

9.4.1 Registration costs

No registration cost or other similar taxes shall be payable in respect of the Agreement and any potential amendment thereto.

9.4.2 Withholding Tax

The Borrower undertakes that all payments made to the Lender under this Agreement shall be free of any Withholding Tax.

If a Withholding Tax is required by law, the Borrower undertakes to gross-up the amount of any such payment to such amount which leaves the Lender with an amount equal to the payment which would have been due if no payment of Withholding Tax had been required.

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The Borrower shall reimburse to the Lender all expenses and/or Taxes for the Borrower's account which have been paid by the Lender (if applicable), with the exception of any Taxes due in France.

9.5 Currency indemnity

If any sum due by the Borrower under this Agreement, or any order, judgment or award given or made in relation to such a sum, has to be converted from the currency in which that sum is payable into another currency, for the purpose of:

(a) making or filing a claim or proof against the Borrower; or

(b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower shall indemnify the Lender against and, within three (3) Business Days of the Lender's request and as permitted by law, pay to the Lender, the amount of any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between: (A) the exchange rate used to convert the relevant sum from the first currency to the second currency; and (B) the exchange rate or rate(s) available to the Lender at the time of its receipt of that sum. This obligation to indemnify the Lender is independent of any other obligation of the Borrower under this Agreement.

The Borrower waives any right it may have under any applicable law to pay any amount due under this Agreement in a currency or currency unit other than that in which it is expressed to be payable.

9.6 Due dates

Any indemnity or reimbursement payable by the Borrower to the Lender under this Clause 9 (*Additional Payment Obligations*) is due and payable on the Payment Date immediately following the circumstances which have given rise to the relevant indemnity or reimbursement.

Notwithstanding the above, any indemnity to be paid in connection with a prepayment pursuant to Clause 9.3 (*Prepayment Indemnity*) is due and payable on the date of the relevant prepayment.

10. REPRESENTATIONS AND WARRANTIES

All the representations and warranties set out in this Clause 10 (*Representations and warranties*) are made by the Borrower for the benefit of the Lender on the Effective Date. All the representations and warranties in this Clause 10 (*Representations and warranties*) are also deemed to be made by the Borrower on the date of the Drawdown Request, on the Drawdown Date and on each Payment Date, except that the repeating representations contained in Clause 10.9 (*No Misleading Information*) are deemed to be made by the Borrower in relation to the information provided by the Borrower since the date on which the representation was last made.

10.1 Power and authority

The Borrower has the power to enter into, perform and deliver this Agreement and to perform all contemplated obligations. The Borrower has taken all necessary action to authorise its entry into, performance and delivery of this Agreement.

10.2 Validity and admissibility in evidence

Except for the adoption of a law ratifying this Agreement by the Moldovan Parliament, which shall occur after the Signing Date and before the Effective Date, all Authorisations required to

enable the Borrower to lawfully enter into, and exercise its rights and comply with its obligations under this Agreement have been obtained and are in full force and effect, and no circumstances exist which could result in the revocation, non-renewal or modification, in whole or in part, of any such Authorisations.

In particular, this Facility is included in the Borrower's Budget Law. However, inclusion of the Facility in the annual program of State loans or in the medium-term budgetary framework shall not be required for the Borrower to lawfully enter into, and be fully bound by this Agreement.

10.3 Binding obligations

The obligations undertaken by the Borrower under this Agreement comply with all laws and regulations applicable to the Borrower in its jurisdiction and are legal, valid, binding and enforceable obligations which are effective in accordance with their written terms.

10.4 No filing or stamp taxes

Under the laws of the jurisdiction of the Borrower, it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar taxes or fees be paid on or in relation to this Agreement or the transactions contemplated therein.

10.5 Transfer of funds

All amounts due by the Borrower to the Lender under this Agreement whether as principal or interest, late payment interest, Cancellation Indemnity, Prepayment Indemnity, incidental costs and expenses or any other sum are freely convertible and transferable.

This representation shall remain in full force and effect until full repayment of all sums due to the Lender.

The Borrower shall obtain Euros necessary for compliance with this representation in due course.

10.6 No conflict with other obligations

The entry into and performance by the Borrower of, and the transactions contemplated by, this Agreement do not conflict with any domestic or foreign law or regulation applicable to it, its constitutional documents (or any similar documents) or any agreement or instrument binding upon the Borrower or affecting any of its assets.

10.7 Governing Law and Enforcement

Any judgment obtained in relation to this Agreement, governed by French Law, in a French court or any award by an arbitration tribunal will be recognised and enforced in the jurisdiction of the Borrower, subject to the mandatory procedural rules of the Republic of Moldova on the enforcement of foreign judgement or foreign arbitration awards.

10.8 No Default

No Event of Default is continuing or is reasonably likely to occur.

No breach of the Borrower is continuing in relation to any other agreement binding upon it, or affecting any of its assets, which has, or is reasonably likely to have, a Material Adverse Effect.

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10.9 No Misleading Information

All information and documents supplied by the Borrower to the Lender were true, accurate and up-to-date as at the date they were provided or, if appropriate, as at the date at which they are stated to be given and have not been varied, revoked, cancelled or renewed on revised terms, and are not misleading in any material respect as a result of an omission, the occurrence of new circumstances or the disclosure or non-disclosure of any information.

10.10 Pari Passu Ranking

The Borrower's payment obligations under this Agreement rank at least *pari passu* in right of payment with all other present and future unsecured Financial Indebtedness of the Borrower save for such obligations as may be preferred by provisions of law that are of mandatory application provided that the Borrower shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other Financial Indebtedness and, in particular, shall have no obligation to pay other Financial Indebtedness at the same time or as a condition of paying sums due under this Agreement and vice versa.

10.11 Licit Origin of the funds and Prohibited Practices

The Borrower represents and warrants that:

(a) the funds which are or will be invested in the Program, if any, other than those of the Facility are entirely from the State's budget;

(b) the Program has not given rise to any Prohibited Practices and;.

(c) it has not committed or participated in any act contrary to any anti-Money Laundering and counter-Terrorist Financing applicable law.

10.12 No Material Adverse Effect

The Borrower represents and warrants that no event or circumstance which is likely to have a Material Adverse Effect has occurred or is likely to occur.

11. UNDERTAKINGS

The undertakings in this Clause 11 (*Undertakings*) take effect on the Signing Date, except for the financial obligations which shall take effect on the Effective Date. They shall remain in full force and effect for as long as any amount is outstanding under this Agreement.

11.1 Compliance with Laws, Regulations and Obligations

The Borrower shall comply

(a) in all respects with all laws and regulations to which it and/or the Program is subject, particularly in relation to all applicable procurement, environmental protection, safety and labour laws, and prevention and fight against Prohibited Practices; and

(b) with all of its obligations under this Agreement.

11.2 Authorisations

The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any applicable law or regulation to enable it

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to perform its obligations under this Agreement and to ensure their legality, validity, enforceability and admissibility in evidence.

11.3 Implementation and Preservation of the Program

The Borrower shall:

implement the Program in accordance with the generally accepted safety principles and in accordance with technical standards in force; and

maintain the Program assets in accordance with all applicable laws and regulations and in good operating and maintenance conditions, and use such assets in compliance with their purpose and all applicable laws and regulations.

11.4 Environmental and Social Responsibility

11.4.1 Implementation of environmental and social measures

In order to promote sustainable development, the Parties agree that it is necessary to promote compliance with internationally recognised environmental and labour standards, including fundamental conventions of the International Labour Organization ("**ILO**") and the international environmental laws and regulations applicable in the Borrower's jurisdiction. For such purpose, the Borrower shall:

with respect to its business activities:

(a) comply with international standards for the protection of the environment and labour laws, particularly the fundamental conventions of the ILO and the international environmental conventions, in accordance with the applicable laws and regulations of the country in which the Project is being implemented.

with respect to the Program:

(b) implement appropriate mitigation measures specific to the Program as defined within the context of the environmental and social risk management policy of the Program and describe in the ESCP attached as Schedule 8;

(c) require that the Providers appointed for implementation of the Program, apply the mitigation measures set out in paragraph (c) above and procure that their subcontractors (if any) comply with all such measures and take all appropriate steps in the event of a failure to put in place such mitigation measures; and

(d) provide the Lender with annual follow-up reports in relation to the ESCP.

Additionally, the Borrower commits to comply with the national social protection standards applicable in the Republic of Moldova, including but not limited to:

- Law No. 140/2013 on the special protection of children at risk and children separated from their parents;
- Law No. 123/2010 on social assistance;
- Law 156/1998 on the public pension system;
-Any other relevant national laws and regulations that establish standards for the social protection of citizens, ensuring that all activities conducted under the Program comply with both international and national standards.

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11.4.2 Environmental and social grievance management

The Borrower (i) confirms that it has received a copy of the ES Grievance Management Procedures and has acknowledged its terms, in particular with respect to actions that may be taken by the Lender in the event that a third party lodges a grievance, and (ii) acknowledges that the ES Grievance Management Procedures have, as between the Borrower and the Lender, the same contractually binding effect as this Agreement.

The Borrower expressly authorises the Lender to disclose to the Experts (as defined in the ES Grievance Management Procedures) and to parties involved in the compliance audit and/or dispute resolution procedure, the Program documents concerning environmental and social matters necessary for processing the environmental and social Grievance (as defined in the ES Grievance Management Procedures), including, without limitation, those listed in Schedule 7 (*Non-exhaustive list of environmental and social documents which the Borrower permits to be disclosed in connection with ES Grievance management procedures*).

11.5 Pari Passu Ranking

The Borrower shall ensure that its payment obligations under this Agreement rank at least pari passu in right of payment with all other present and future unsecured Financial Indebtedness of the Borrower, provided that the Borrower shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other Financial Indebtedness and, in particular, shall have no obligation to pay other Financial Indebtedness at the same time or as a condition of paying sums due under this Agreement and vice versa.

11.6 Negative Pledge

The Borrower shall not create or permit to subsist any Security (other than Permitted Security) over all or any part of its existing or future assets or revenues to secure any Financial Indebtedness of the Borrower unless, at the same time or prior thereto, the Borrower's obligations under this Agreement are secured equally and rateably therewith or have the benefit of such other arrangement as may be approved by the Lender.

11.7 Program Evaluation

The Borrower acknowledges that the Lender may carry out, or procure that a third party carries out on its behalf, an evaluation of the Program. Feedback from this evaluation will be used to produce a report containing information on the Program, such as: total amount and duration of the funding, objectives of the Program, expected and achieved quantified outputs of the Program, assessment of the relevance, effectiveness, impact and viability/sustainability of the Program, main conclusions and recommendations.

The main objective of the evaluation will be the articulation of credible and independent judgement on the key issues of relevance, implementation (efficiency) and effects (effectiveness, impact and sustainability).

Evaluators will need to take into account in a balanced way the different legitimate points of view that may be expressed and conduct the evaluation impartially.

The Borrower will be involved as closely as possible in the evaluation, from the drafting of the Terms of Reference to the delivery of the final report.

The Borrower agrees to the publication of this report, in particular on the Lender's website.

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11.8 Sanctions List and Embargo

The Borrower shall:

(a) ensure that no funds or economic resources of the Program are made available, directly or indirectly, to or for the benefits of persons, groups or entities listed on any Financial Sanctions List; and

(b) not finance, acquire or provide any supplies or intervene in sectors which are subject to an Embargo by the United Nations, the European Union or France.

(c) inform the Lender promptly and in writing if it becomes aware of any violation of regulations relating to economic and financial sanctions imposed by the United Nations, the European Union and France.

11.9 Licit Origin, absence of Prohibited Practices

The Borrower undertakes:

(a) to use the funds of the Facility in accordance with the AFD's Group policy to prevent and combat Prohibited Practices as available on its Website;

(b) to ensure that the funds, other than those of State origin, used for the implementation for the Program will not be of an Illicit Origin;

(c) to ensure that the Program shall not give rise to any Prohibited Practices;

(d) as soon as it becomes aware of, or suspects, any Prohibited Practices, to inform the Lender without any delay;

(e) in the event referred to in paragraph (d) above, or at the Lender's request if the Lender suspects that any Prohibited Practice has occurred, take all necessary actions to remedy the situation in a manner satisfactory to the Lender and within the time period determined by the Lender; and

(f) to notify the Lender without delay if it has knowledge of any information which leads it to suspect any Illicit Origin of any funds used for the implementation of the Program.

11.10 Investigations

The Borrower shall undertake to allow the Lender or any third party mandated by the Lender, to carry out an investigation in the event of an allegation of Prohibited Practice. To this end, the Lender or any third party mandated by it is authorized to:

a) interview anyone who may have information about an alleged Prohibited Practice;

b) conduct audits and controls, both documentary and on-site, as the Lender may deem appropriate, including access to the accounting books and records or any other documentation relating to the implementation of the Program held by the Borrower or any person or entity connected with the implementation of the Program;

c) carry out visits of the sites, facilities and works related to the implementation of the Program; and

d) achieve all the steps and actions necessary for these investigations.

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The Borrower undertakes to ensure that the tender documents, contracts and sub-contracts financed through the Facility allow the implementation of this Clause.

Non-compliance with this Clause by the Borrower could, at the discretion of the Lender, constitute a Non-Cooperative Practice.

11.11 Visibility and Communication

The Borrower shall implement visibility and communication actions related to the implementation of the Program in accordance with the terms of the Visibility and Communication Guide, and acknowledges having fully read and understood the aforementioned guide.

According to the Visibility and Communication Guide, the Program is subject to communication and visibility obligations of Level 1.

12. INFORMATION UNDERTAKINGS

The undertakings in this Clause 12 (*Information Undertakings*) take effect on the Effective Date and remain in full force and effect for as long as any amount is outstanding under this Agreement.

12.1 Financial Information

The Borrower shall supply to the Lender any information that the Lender may reasonably require in relation to the Borrower's foreign and domestic debt as well as the status of any guaranteed loans, unless such disclosure of information is not permitted under imperative provisions of Moldovan law.

12.2 Program Implementation

The Borrower shall supply to the Lender, promptly upon the Lender's request, any information or supporting document regarding the Program and the Policy Matrix implementation.

12.3 Monitoring Report

The Borrower shall review and approve the annual Monitoring Report drafted by the Monitoring Agent in a timely manner allowing AFD to lift Conditions Precedents and disburse the funds, as the case may be, before the Deadline for drawdown.

12.4 Notification of Default or Material Adverse Effect

The Borrower shall supply to the Lender:

(a) promptly upon becoming aware of them, details of any event or circumstance which is or may be an Event of Default or which has or may have a Material Adverse Effect, the nature of such an event and all the actions taken or to be taken to remedy it (if any);

(b) promptly, details of any decision or event which might affect the organisation, completion or operation of the Program.

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13. EVENTS OF DEFAULTS

13.1 Events of Default

Each of the events or circumstances set out in this Clause 13.1 (*Events of Default*) is an Event of Default.

(a) **Payment Default**

The Borrower does not pay on the due date any amount payable by it under this Agreement in the manner required under this Agreement. However, without prejudice to Clause 4.3 (*Late payment and default* interest), no Event of Default will occur under this paragraph (a) if such payment is made in full by the Borrower within five (5) Business Days of the due date.

(b) **Undertakings and Obligations**

The Borrower does not comply with any term of the Agreement, including, without limitation, any of the undertakings it has given pursuant to Clause 11 (*Undertakings*) and Clause 12 (*Information Undertakings*).

Save for the undertakings given pursuant to Clause 11.4 (*Environmental and Social Liability*), Clauses 11.8 (*Sanctions List and Embargo*) and 11.9 (*Licit Origin, absence of Prohibited Practices*) in respect of which no grace period is permitted, no Event of Default will occur under this paragraph (b) if the non-compliance is capable of remedy and is remedied within five (5) Business Days of the earlier of (A) the date of the Lender' notice of failure to the Borrower; and (B) the Borrower becoming aware of the breach, or within the time limit determined by the Lender in the case referred to in subparagraph (e) of Clause 11.9 (*Licit Origin, absence of Prohibited Practices*).

(c) **Misrepresentation**

A representation or warranty made by the Borrower in the Agreement, including under Clause 10 (*Representations and warranties*), or in any document delivered by or on behalf of the Borrower under or in relation to the Agreement, is incorrect or misleading when made or deemed to be made.

(d) **Cross Default**

(i) Subject to paragraph (iii), any Financial Indebtedness of the Borrower is not paid on its due date or, if applicable, within any grace period granted pursuant to the relevant documentation.

(ii) Subject to paragraph (iii), a creditor has cancelled or suspended its commitment towards the Borrower pursuant to any Financial Indebtedness, or has declared the Financial Indebtedness due and payable prior to its specified maturity, or requested prepayment in full of the Financial Indebtedness, in each case, as a result of an event of default or any provision having a similar effect (howsoever described) pursuant to the relevant documentation.

(iii) No Event of Default will occur under this clause 13.1 (d) if the relevant amount of Financial Indebtedness or the commitment for Financial Indebtedness falling within paragraphs (i) and (ii) above is less than fifteen million Euros (EUR 15,000,000) (or its equivalent in any other currency(ies)).

(e) **Unlawfulness**

The Borrower's obligations under this Agreement are declared not to be binding on or enforceable against the Borrower or are declared to be illegal upon arbitration proceedings in the conditions set out in Clause 17.2 (*Arbitration*) or by a court of competent jurisdiction.

(f) **Governmental action**

The occurrence of any of the following:

(i) the Borrower takes an action, including a general moratorium, cancelling, suspending or deferring the obligations of the Borrower to pay any amount of principal or interest payable under this Agreement or preventing the fulfilment by the Borrower of its payment obligations under this Agreement; or

(ii) a general moratorium, standstill or rescheduling is declared with regard to the payment of any amount of principal or interest payable under this Agreement or for a general readjustment or rescheduling of the Indebtedness of the Borrower.

No Event of Default will occur under this Clause 11.1 (f) if the aggregate amount of Indebtedness falling within paragraphs (i) or (ii) above is less than fifteen million euros (EUR 15,000,000) (or its equivalent in any other currency or currencies).

(g) **Material adverse change**

Any event (including a change in the political situation of the country of the Borrower) or any measure which is likely, according to the Lender's opinion, to have a Material Adverse Effect occurs or is likely to occur.

(h) **Withdrawal or suspension of the Program**

Any of the following occurs:

(i) the Borrower withdraws from the Program;

(ii) the implementation of the Program is suspended by the Borrower for a period exceeding six (6) months; or

(i) **Authorisations**

Any Authorisation required for the Borrower in order to perform or comply with its obligations under this Agreement or required in the ordinary course of the Program is not obtained within the required timeframe or is cancelled or becomes invalid or otherwise ceases to be in full force and effect.

(j) **Judgments, rulings or decisions having a Material Adverse Effect**

Any judgment or arbitral award or any judicial or administrative decision affecting the Borrower has or is reasonably likely, according to the opinion of the Lender, to have a Material Adverse Effect, occurs or is likely to occur.

(k) **Suspension of free convertibility and free transfer**

Free convertibility and free transfer of any of the amounts due by the Borrower under this Agreement is challenged.

13.2 Acceleration

On and at any time after the occurrence of an Event of Default, the Lender may, without providing any formal demand or commencing any judicial or extra-judicial proceedings, by written notice to the Borrower:

(a) cancel the Available Credit; and/or

(b) declare that all or part of the Facility, together with any accrued or outstanding interest and all other amounts outstanding under this Agreement, are immediately due and payable.

Without prejudice to the above, in the event that an Event of Default occurs as set out in Clause 13.1 (*Events of Default*), the Lender reserves the right to, upon written notice to the Borrower, (i) suspend or postpone any Drawdown under the Facility; and/or (ii) suspend the finalisation of any agreements relating to other possible financial offers which have been notified by the Lender to the Borrower; and/or (iii) suspend or postpone any drawdown under any loan agreement entered into between the Borrower and the Lender.

13.3 Notification of an Event of Default

In accordance with Clause 12.4 (*Notification of Default or Material Adverse Effect*), the Borrower shall promptly notify the Lender upon becoming aware of any event which is or is likely to be an Event of Default and inform the Lender of all the measures contemplated by the Borrower to remedy it.

14. ADMINISTRATION OF THE FACILITY

14.1 Payments

All payments received by the Lender under this Agreement shall be applied towards the payment of expenses, fees, interest, principal amounts or any other sum due under this Agreement in the following order:

1) incidental costs and expenses;

2) fees;

3) late-payment interest and default interest;

4) accrued interest;

5) principal repayments.

Any payments received from the Borrower shall be applied first in or towards payment of any sums due and payable under the Facility or under other loans extended by the Lender to the Borrower, should it be in the Lender's interest to apply these sums to such other loans, in the order set out above.

14.2 Set-off

Without prior approval of the Borrower, the Lender may, at any time, by submitting a declaration to the Borrower, set-off due and payable obligations owed by the Borrower against any amounts held by the Lender on behalf of the Borrower or any due and payable obligations owed by the Lender to the Borrower. If the obligations are in different currencies, the Lender

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may convert either obligation at the prevailing currency exchange rate for the purpose of the set-off.

All payments made by the Borrower under the Agreement shall be calculated and made without set-off. The Borrower is prohibited from making any set-off.

14.3 Business Days

Without prejudice to the calculation of the Interest Period which remains unchanged, if a payment is due on a day which is not a Business Day, the due date for that payment shall be the next Business Day if the next Business Day is in the same calendar month, or the preceding Business Day if the next Business Day is not in the same calendar month.

14.4 Currency of payment

The currency of each amount payable under this Agreement is Euros.

14.5 Day count convention

Any interest, fee or expense accruing under this Agreement will be calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty (360) days in accordance with European interbank market practice.

14.6 Place of payment

Any funds to be transferred by the Lender to the Borrower under the Facility will be paid to the bank account specifically designated for such purpose by the Borrower, provided that the Lender has given its prior consent on the selected bank.

Any payment to be made by the Borrower to the Lender shall be paid on the due date by no later than 11:00 am (Paris time) to the following bank account:

RIB Code: 30001 00064 00000040235 03

IBAN Code: FR76 3000 1000 6400 0000 4023 503

Banque de France SWIFT code (BIC): BDFEFRPPCCT

opened by the Lender at the Banque de France (head office/main branch) in Paris or any other account notified by the Lender to the Borrower.

The Borrower shall request from the bank responsible for transferring any amounts to the Lender that it provides the following information in any wire transfer messages in a comprehensive manner and in the order set out below (the caption numbers are referring to SWIFT MT 202 and 103 protocol)

- Principal: name, address, bank account number (field 50)
- Principal's bank: name and address (field 52)
- Reference: name of the Borrower, name of the Program, reference number of the Agreement (field 70)

All payments made by the Borrower shall comply with this Clause 14.6 (*Place of payment*) in order for the relevant payment obligation to be deemed discharged in full.

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14.7 Payment Systems Disruption

If the Lender determines (in its discretion) that a Payment Systems Disruption Event has occurred or the Borrower notifies the Lender that a Payment Systems Disruption Event has occurred, the Lender:

(a) may, and shall if requested by the Borrower, enter into discussions with the Borrower with a view to agreeing any changes to the operation and administration of the Facility as the Lender may deem necessary in the circumstances;

(b) shall not be obliged to enter into discussions with the Borrower in relation to any of the changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, it has no obligation to agree to such changes; and

(c) shall not be liable for any cost, loss or liability arising as a result of its taking, or failing to take, any actions pursuant to this Clause 14.7 (*Payment Systems Disruption)*

15. MISCELLANEOUS

15.1 Language

The language of this Agreement is English. If this Agreement is translated into another language, the English version shall prevail in the event of any conflicting interpretation or in the event of a dispute between the Parties.

All notices given or documents provided under, or in connection with, this Agreement shall be in English.

The Lender may request that a notice or document provided under, or in connection with, this Agreement which is not in English is accompanied by a certified English translation, in which case, the English translation shall prevail.

15.2 Certifications and determinations

In any litigation or arbitration arising out of or in connection with this Agreement, entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

Any certification or determination by the Lender of a rate or amount under this Agreement will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15.3 Partial invalidity

If, at any time, a term of this Agreement is or becomes illegal, invalid or unenforceable, neither the validity, legality or enforceability of the remaining provisions of this Agreement will in any way be affected or impaired.

15.4 No Waiver

Failure to exercise, or a delay in exercising, on the part of the Lender of any right under the Agreement shall not operate as a waiver of that right.

Partial exercise of any right shall not prevent any further exercise of such right or the exercise of any other right under the applicable law.

The rights of the Lender under this Agreement are cumulative and not exclusive of any rights under the applicable law.

15.5 Assignment

The Borrower may not assign or transfer, in any manner whatsoever, all or any of its rights and obligations under this Agreement without the prior written consent of the Lender.

The Lender may assign or transfer any of its rights or obligations under this Agreement to any other third party and may enter into any sub-participation agreement relating thereto.

15.6 Legal effect

The Schedules annexed hereto and the recitals hereof form part of this Agreement and have the same legal effect.

15.7 Entire agreement

As of the Effective Date, this Agreement represents the entire agreement between the Parties in relation to the matters set out herein, and supersedes and replaces all previous documents, agreements or understandings which may have been exchanged or communicated as part of the negotiations in connection with this Agreement.

15.8 Amendments

No amendment may be made to this Agreement unless expressly agreed in writing between the Parties. The entry into force of any amendment shall follow the same process as for the entry into force of this Agreement.

15.9 Confidentiality – Disclosure of information

The Borrower shall not disclose the content of this Agreement to any third party without the prior consent of the Lender except to any person to whom the Borrower has a disclosure obligation under any applicable law, regulation or judicial ruling. Notwithstanding with these provisions, the Borrower may publish this Agreement on the governmental and parliament websites and Monitor Official without any prior consent of the Lender.

The Lender shall not disclose the content of this Agreement to any third party without the prior consent of the Borrower, except to: (i) its auditors, experts, rating agencies, legal advisers or supervisory bodies; (ii) any person or entity to whom the Lender may assign or transfer all or part of its rights or obligations under the Agreement; (iii) the French State, and in particular the ministries to which the Lender reports, for the purposes of the Lender's activity; (iv) any person or entity for the purpose of taking any protective measures or preserving the rights of the Lender under the Agreement.

Furthermore, the Borrower hereby expressly authorizes the Lender:

(i) to exchange with the French Republic for publication on the French government website pursuant to any request from International Aid Transparency Initiative; and

(ii) to publish on the Lender's Website;

information regarding the Facility.

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The Lender expressly authorizes the Borrower to publish on the Borrower's Website and the Borrower's Aid Management Platform basic information regarding the Facility.

15.10 Limitations

The statute of limitations of any claims under this Agreement shall be ten (10) years, except for any claim of interest due under this Agreement.

15.11 Hardship

Each Party hereby acknowledges that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under the Agreement and it shall be not entitled to make any claim under article 1195 of the French Code civil.

16. NOTICES

16.1 In writing and addresses

Any notice, request or other communication to be given or made under or in connection with this Agreement shall be given or made in writing and, unless otherwise stated, may be given or made by email or by letter sent by the post office to the address and number of the relevant Party set out below:

For the Borrower:

REPUBLIC OF MOLDOVA

MINISTRY OF FINANCE

Address: 7, Constantin Tanase Street, MD-2005 Chisinau

Email: cancelaria@mf.gov.md

Attention: Ministry of Finance

For the Lender:

AFD –MOLDOVA OFFICE

Address: Strada Mihai Eminescu 72, Office 505, MD – 2012 Chisinau

Telephone: +373 78 948 807

Email: afdchisinau@afd.fr – lebovicsm@afd.fr

Attention: AFD Head of Representative office in Chisinau

With a copy to:

AFD – PARIS HEAD OFFICE

Address: 5, rue Roland Barthes – 75598 Paris Cedex 12, France

Telephone: + 33 1 53 44 31 31

Email: belliere@afd.fr

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Attention: AFD Director for Europe, Middle East and Asia (Orients)

or such other address, fax number, department or officer as one Party notifies to the other Party.

16.2 Delivery

Any notice, request or communication made or any document sent by a Party to the other Party in connection with this Agreement will only be effective:

(a) if by email, when received in a legible form; and

(b) if by letter sent though the post office, when delivered to the correct address,

and, where a particular person or a department is specified as part of the address details provided under Clause 16.1 (*In writing and addresses*), if such notice, request or communication has been addressed to that person or department.

16.3 Electronic communications

(a) Any communication made by one person to another under or in connection with this Agreement may be made by electronic mail or other electronic means if the Parties:

(ii) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;

(iii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iv) notify each other of any change to their address or any other such information supplied by them.

(a) Any electronic communication made between the Parties will be effective only when actually received in a readable form.

17. GOVERNING LAW, ENFORCEMENT AND CHOICE OF DOMICILE

17.1 Governing Law

This Agreement is governed by French law.

17.2 Arbitration

Any dispute arising out of or in connection with this Agreement shall be referred to and finally settled by arbitration under the Rules of Conciliation and Arbitration of the International Chamber of Commerce applicable on the date of commencement of arbitration proceedings, by one or more arbitrators to be appointed in accordance with such Rules.

The seat of arbitration shall be Paris and the language of arbitration shall be English.

This arbitration clause shall remain in full force and effect if this Agreement is declared void or is terminated or cancelled and following expiry of this Agreement. The Parties' contractual obligations under this Agreement are not suspended if a Party initiates arbitral proceedings against the other Party.

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The Parties expressly agree that, by signing this Agreement, the Borrower irrevocably waives all rights of immunity in respect of jurisdiction or execution on which it could otherwise rely.

17.3 Service of process

Without prejudice to any applicable law, for the purposes of serving judicial and extrajudicial documents in connection with any action or proceedings referred to above, the Borrower irrevocably chooses its registered office as at the date of this Agreement at the address set out in Clause 16 (*Notices*) for service of process, and the Lender chooses the address "AFD SIEGE" set out in Clause 16 (*Notices*) for service of process.

18. ENTRY INTO FORCE AND DURATION

The Borrower shall conduct all applicable procedures required under Moldovan laws for the entry into force of this Agreement, and in particular the adoption of a law ratifying this Agreement by the Moldovan Parliament, which shall occur in best delays after the Signing Date.

The Borrower will deliver to the Lender a Legal Opinion issued on behalf of the Borrower and signed by the Minister of Justice confirming that all applicable procedures required under Moldovan laws for the entry into force of this Agreement have been accomplished. This Agreement shall enter into force on the date of issuance of the Legal Opinion, which shall be the Effective Date.

This Agreement will remain in full force and effect for as long as any amount is outstanding under this Agreement.

Notwithstanding the above, the obligations under Clause 15.9 (*Confidentiality – Disclosure of information*) shall survive and remain in full force and effect for a period of five years after the last Payment Date.

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Executed in two (2) originals, in Chisinau (Republic of Moldova), on August 11, 2025.

BORROWER

THE REPUBLIC OF MOLDOVA

Represented by:

Name: Mrs. Victoria Belous
Capacity: Minister of Finance

LENDER

AGENCE FRANÇAISE DE DÉVELOPPEMENT

Represented by:

Name: Mr. Maxime Lebovics
Capacity: Head of Office for Moldova

Co-signatory, Mrs. Dominique Waag, Ambassador of the French Republic to the Republic of Moldova

SCHEDULE 1A – DEFINITIONS

Act of Corruption	means any of the following: (a) the act of promising, offering or giving, directly or indirectly, to a Public Official or to any person who directs or works, in any capacity, for a private sector entity, an undue advantage of any nature, for the relevant person himself or herself or for another person or entity, in order that this person acts or refrains from acting in breach of his or her legal, contractual or professional obligations and, having for effect to influence his or her own actions or those of another person or entity; or (b) the act of a Public Official or any person who directs or works, in any capacity, for a private sector entity, soliciting or accepting, directly or indirectly, an undue advantage of any nature, for the relevant person himself or herself or for another person or entity, in order that this person acts or refrains from acting in breach of his or her legal, contractual or professional obligations and, having for effect to influence his or her own actions or those of another person or entity.
Act(s) of Terrorism	means: (i) any act prohibited by the United Nations Conventions and Protocols related to the fight against terrorism (which may be consulted on the following website: https://legal.un.org/ola/Default.aspx); (ii) any of the offences referred to in articles 3 to 10 of Directive (EU) 2017/541 of the European Parliament of 15 March 2017 on combating terrorism; or (iii) any other act intended to cause death or serious bodily injury to a civilian, or to any other person not taking an active part in the hostilities in a situation of armed conflict, when the purpose of such act, by its nature or context, is to intimidate a population, or to compel a government or an international organisation to do or abstain from doing any act.
Agreement	means this credit facility agreement, including its recitals, Schedules and, if applicable, any amendments made in writing thereto.
Anti-Competitive Practices	means:

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	(a) any concerted or implicit action having as its object and/or as its effects to impede, restrict or distort fair competition in a market, including without limitation when it tends to: (i) limit market access or the free exercise of competition by other companies; (ii) prevent price setting by the free play of markets by artificially favouring the increase or decrease of such prices; (iii) limit or control any production, markets, investment or technical progress; or (iv) share out markets or sources of supply; (b) any abuse by a company or group of companies of a dominant position within a domestic market or in a substantial part thereof; or (c) any bid or predatory pricing having as its object and/or its effect to eliminate from a market, or to prevent a company or one of its products from accessing the market.
Authorisation(s)	means any authorisation, consent, approval, ratification, resolution, permit, licence, exemption, filing, notarisation or registration, or any exemptions in respect thereof, obtained from or provided by an Authority, whether granted by means of an act, or deemed granted if no answer is received within a defined time limit, as well as any approval and consent given by the Borrower's creditors.
Authority(ies)	means any government or statutory entity, department or commission exercising a public prerogative, or any administration, court, agency or State or any governmental, administrative, tax or judicial entity.
Availability Period	means the period from and including the Signing Date up to the Deadline for Drawdown.
Available Credit	means, at any given time, the maximum principal amount specified in Clause 2.1 (*Facility*) less: (i) the aggregate amount of any Drawdowns drawn by the Borrower; (ii) the amount of any Drawdown to be made pursuant to any pending Drawdown Request; and (iii) any portion of the Facility which has been cancelled pursuant to Clauses 8.3 (*Cancellation by the Borrower*) and/or 8.4 (*Cancellation by the Lender*).

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Borrower's Account	means the Treasury account opened in the name of the Borrower with National Bank of Moldova.
Budget Law	The Law of the State Budget for the year 2026, as this may be amended from time to time.
Business Day	means a day (other than Saturday or Sunday) on which banks are open for general business in Paris, and which is a TARGET Day in the event that a Drawdown has to be made on such day.
Deadline for Drawdown	Means June 17, 2026, date after which no further Drawdown may occur.
Drawdown	means a drawdown of all or part of the Facility made available by the Lender to the Borrower pursuant to the terms and conditions set out in Clause 3 (*Drawdown of Funds*) or the principal amount outstanding of such Drawdown which remains due and payable at a given time.
Drawdown Date	means the date on which a Drawdown is made available by the Lender.
Drawdown Period	means the period starting on the Drawdown Date up to and including the first of the following date: (i) the date on which the Available Credit is equal to zero ; (ii) the Deadline for Drawdown.
Drawdown Request	means a request substantially in the form set out in Schedule 5A *(Form of Drawdown Request)*.
Effective Date	means the date of entry into force of this Agreement, as further described in Clause 18 (*Entry into force and Duration*).
Embargo	means any sanction of a commercial nature aiming at prohibiting any import and/or export (supply, sale or transfer) of one or several goods, products or services going to and/or coming from a country for a given period as published and amended from time to time by the United Nations, the United States of America, the European Union or France.
ES Grievance Management Procedures	means the contractual terms contained in the Environmental and Social Grievance Management

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	Procedures, which is available on the Website, as amended from time to time.
EURIBOR	means the inter-bank rate applicable to Euro for any deposits denominated in Euro for a period comparable to the relevant period, as determined by the European Money Markets Institute (EMMI), or any successor administrator, at 11:00 am Brussels time, two (2) Business Days before the first day of the Interest Period.
Euro(s) or EUR	means the single currency of the member states of the European Economic and Monetary Union, including France, and having legal tender in such Member States.
Event of Default	means any event or circumstance set out in Clause 13.1 (*Events of Default*).
Facility	means the credit facility made available by the Lender to the Borrower in accordance with this Agreement up to the maximum principal amount set out in Clause 2.1 (*Facility*).
Financial Indebtedness	means any financial indebtedness for and in respect of: (b) any monies borrowed on a short, medium or long-term basis; (c) any amounts raised pursuant to the issue of bonds, notes, debentures, loan stock or any similar instruments; (d) any funds raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; (e) any potential payment obligation that results from a guarantee, bond, or any other instrument.
Financial Sanctions List	means the list(s) of persons, groups or entities which are subject to financial sanctions by the United Nations, the United States of America, the European Union or France. For information purposes only and for the convenience of the Borrower, who may rely on, the following references or website addresses: **For the list maintained by the United Nations, the European Union and France**, the following website may be consulted: https://gels-avoirs.dgtresor.gouv.fr/List.

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Financing Plan	means the financing plan of the Program attached as Schedule 3 (*Financing Plan*).
Fixed Reference Rate	means three point fifty-eight per cent (3.58 %) per annum.
Fraud	means any unfair practice (acts or omissions) deliberately intended to mislead others, to intentionally conceal elements there from, or to betray or vitiate his/her consent, to circumvent any legal or regulatory requirements and/or to violate internal rules and procedures of the Borrower or a third party in order to obtain an illegitimate benefit.
Fraud against the Financial Interests of the European Community	means any intentional act or omission intended to damage the European Union budget and involving (i) the use or presentation of false, inaccurate or incomplete statements or documents, which has as effect the misappropriation or wrongful retention of funds or any illegal reduction in resources of the general budget of the European Union; (ii) the non-disclosure of information with the same effect; and (iii) misappropriation of such funds for purposes other than those for which such funds were originally granted.
Grace Period	means the period from the Signing Date up to and including the date falling sixty (60) months after such date, during which no principal repayment under the Facility is due and payable.
Illicit Origin	means funds obtained through: (a) the commission of any predicate offence as designated in the FATF 40 recommendations Glossary under "*Designated categories of offences*" (https://www.fatf-gafi.org/content/dam/fatf-gafi/recommendations/FATF%20Recommendations%202012.pdf.coredownload.inline.pdf) ; (b) any Act of Corruption; or (c) any Fraud against the Financial Interests of the European Community, if or when applicable.
Index Rate	means the TEC 10 daily index, the ten-year constant maturity rate displayed on a daily basis on the relevant quotation page of the Reference Financial Institution or any other index which may replace the TEC 10 daily index. On the Signing Rate Setting Date, the Index Rate is three point thirty-nine per cent (3.39 %) per annum.

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Interest Period(s)	means each period from a Payment Date (exclusive) up to the next Payment Date (inclusive). The first interest period shall start on the Drawdown Date (exclusive) and end on the next successive Payment Date (inclusive).
Interest Rate	means the interest rate expressed as a percentage and determined in accordance with Clause 4.1 *(Interest Rate)*.
Margin	means zero point ninety per cent (0.90%) per annum.
Market Disruption Event	means the occurrence of one of the following events: (i) EURIBOR is not determined by the European Money Markets Institute (EMMI), or any successor administrator, at 11:00am Brussels time, two (2) Business Days before the first day of the relevant Interest Period or on the Rate Setting Date; or (ii) before close of business of the European interbank market, two (2) Business Days prior to the first day of the relevant Interest Period or on the Rate Setting Date, the Borrower receives notification from the Lender that (i) the cost to the Lender of obtaining matching resources in the relevant interbank market would be in excess of EURIBOR for the relevant Interest Period; or (ii) it cannot or will not be able to obtain matching resources on the relevant interbank market in the ordinary course of business to fund the relevant Drawdown for the relevant time period.
Material Adverse Effect	means a material and adverse effect on: (a) the Program, insofar as it would jeopardise the implementation and operation of the Program in accordance with this Agreement; (b) the business, assets, financial condition of the Borrower or its ability to perform its obligations under this Agreement; (c) the validity or enforceability of this Agreement; or (d) any right or remedy of the Lender under this Agreement.
Misuse of AFD's Funds or Assets	means the non-compliant, inappropriate and/or abusive use of the resources, property or assets belonging to the Lender, made knowingly, recklessly or negligently.

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Money Laundering	means: (i) the act of facilitating by any means, the false justification of the origin of the assets or proceeds of the perpetrator of a felony or a misdemeanour which brought him a direct or indirect benefit; or (ii) the act of assisting in investing, concealing or converting the direct or indirect proceeds of a felony or a misdemeanour.
Monitoring Agent	means a third party consultant in charge of monitoring the matrix progresses according to Schedule 2A – Program description
Monitoring Report	means a document that systematically tracks and evaluates on a quarterly basis the implementation and effectiveness of the Policy Reform Measures set out in the Policy Matrix (Schedule 3B). It provides detailed updates on progress, assesses compliance with predefined milestones, and identifies any challenges or deviations from the expected outcomes. Drafted by the Monitoring Agent and validated by the Program Steering Committee, it ensures transparency and accountability, helping both the Borrower and the Lender to ensure that the policy objectives are being met.
MoU	means the Memorandum of Understanding signed between the Lender and Government of the Republic of Moldova, represented by the Ministry of Finance, the Ministry of Energy, the Ministry of Environment, and the Ministry of Labour and Social Protection on June 23rd 2023, establishes guiding principles for cooperation between the signatories in achieving a common objective of promoting the green transition of Moldova.
Non-Cooperative Practices	means: (i) the act of destroying, falsifying, altering, concealing or unreasonably withholding evidence or any other information, documents or records sought to be disclosed in connection with an investigation by the Lender of an allegation of Prohibited Practices to materially obstruct the investigation; or the act of making false statements to materially obstruct the investigation of an allegation of Prohibited Practices; or (ii) the act of threatening, harassing or intimidating any party in order to prevent it from disclosing information relating to an investigation conducted by the Lender, or the continuation of the investigation; or

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	(iii) any acts carried out in order to materially obstruct the Lender in exercising its contractual rights to audit, inspect or access to information in the context of an investigation based on an allegation of Prohibited Practices.
Outstanding Principal	means, in respect of any Drawdown, the outstanding principal amount due in respect of such Drawdown, corresponding to the amount of the Drawdown paid by the Lender to the Borrower less the aggregate of instalments of principal repaid by the Borrower to the Lender in respect of such Drawdown.
Payment Dates	means 20 March and 20 September of each year.
Payment Systems Disruption Event	means either or both of: (a) a material disruption to the payment or communication systems or to the financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by this Agreement to be carried out), provided that the disruption is not caused by, and is beyond the control of, any of the Parties; or (b) the occurrence of any other event which results in a disruption (of a technical or system-related nature) to the treasury or payment operations of a Party preventing that, or any other Party: (i) from performing its payment obligations under this Agreement; or (ii) from communicating with the other Parties in accordance with the terms of this Agreement; and which (in either case) is not caused by, and is beyond the control of, either Party.
Permitted Security	means: (a) any Security arising by operation of law which has not been foreclosed or otherwise enforced against the assets to which it applies; (b) any Security existing on any property at the time of its acquisition; (c) any Security upon any property to secure indebtedness incurred for the purpose of financing the acquisition or construction of such property (or property which forms part of a class

	of assets of a similar nature where the Security is by reference to the constituents of such class from time to time); (d) any Security securing or providing for the payment of indebtedness incurred in connection with any Project Financing, provided that such Security applies solely to (x) any property which is, or forms part of, the subject of such Project Financing or (y) revenues or claims which arise from the operation, failure to meet specifications, exploitation, sale or loss, or failure to complete or damage to, any such property; (e) any payment or close out netting or set-off arrangement pursuant to any derivative transaction or foreign exchange transaction entered into by the Borrower excluding any Security under a credit support agreement; (f) any netting or set-off arrangement entered into by the Borrower in the ordinary course of its banking arrangements for the purpose of netting debt and credit balances of the Borrower; any renewal or extension of any Security described in the preceding paragraphs, provided that the principal amount of the indebtedness secured thereby is not increased.
Policy Matrix	means the matrix attached as Schedule 3B listing the indicators agreed upon between the Parties to monitor the implementation of the Program.
Prepayment Compensatory Indemnity	means the indemnity calculated by applying the following percentage to the amount of the Facility which is repaid in advance: - if the repayment occurs prior to the 5th anniversary (exclusive) of the Signing Date: three per cent (3%); - if the repayment occurs between the 5th anniversary (inclusive) and the 9th anniversary (exclusive) of the Signing Date: two point five per cent (2.5%); - if the repayment occurs between the 9th anniversary (inclusive) and the 12th anniversary (exclusive) of the Signing Date: one point five per cent (1.5%); - if the repayment occurs after the 12th anniversary (inclusive) of the Signing Date: one per cent (1%).
Program	means the Program as described in Schedule 2A (*Program Description*).

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Program Completion Date	means the date for the technical completion of the Program which is expected to be December 2024.
Prohibited Practice(s)	means Anti-Competitive Practices, Acts of Corruption, Fraud, Fraud against the Financial Interests of the European Union, Non-Cooperative Practices, Misuse of AFD's Funds or Assets, as well as any breach of any applicable anti-Money Laundering and counter-Terrorist Financing laws.
Public Official	means (i) any holder of legislative, executive, administrative or judicial office whether appointed or elected, serving on permanent basis or otherwise, paid or unpaid, regardless of rank, or (ii) any other person defined as a public official under the domestic law of the Borrower's jurisdiction, and (iii) any other person exercising a public function, including for a public agency or organisation, or providing a public service.
Rate Setting Date	means, for each fixed rate Drawdown or Rate Conversion, the Tuesday or Thursday (or, if that date is not a Business Day, the immediately following Business Day) following the date of receipt by the Lender of the Drawdown Request or the Rate Conversion Request, provided that this request is received by the Lender at least two (2) full Business Days prior to the said Tuesday or Thursday.
Reference Financial Institution	means a financial institution chosen as a suitable reference financial institution by the Lender and which regularly publishes quotations of financial instruments on one of the international financial information networks according to the practices recognised by the banking industry.
Restructuring	means any debt restructuring, and more generally any debt treatment operation, initiated by and/or organised, adopted within a formal or informal framework such as the Paris Club.
Schedule(s)	means any schedule or schedules to this Agreement.
Security	means a mortgage, charge, pledge, lien, guarantee, or any other security interest securing any obligation of any person.
Signing Date	means the date of execution of this Agreement by all the Parties.

Signing Rate Setting Date	means 29/07/2025
TARGET Day	means a day on which the Trans European Automated Real Time Gross Settlement Express Transfer 2 (TARGET2) system, or any successor thereto, is open for payment settlement in Euros.
Tax(es)	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with a failure to pay or any delay in the payment of any such amounts).
Terrorist Financing	means providing or collecting, directly or indirectly, funds or managing funds with the intention that they should be used, or in the knowledge that they are to be used, for the purpose of committing an Act of Terrorism.
Visibility and Communication Guide	means all contractual provisions binding on the Borrower relating to the communication and visibility of projects financed by AFD and contained in the document entitled" Visibility guide for projects supported by AFD - Level 1" or "Communication guide for projects supported by AFD - Level 2 "as the case may be, a copy of which has been given to the Borrower before the signing"
Website	means the website of AFD (http://www.afd.fr/) or any other such replacement website.
Withholding Tax	means any deduction or retention in respect of a Tax on any payment made under or in connection with this Agreement.

SCHEDULE 1B - CONSTRUCTION

(a) "**assets**" includes present and future properties, revenues and rights of every nature;

(b) any reference to the "**Borrower**", a "**Party**" or a "**Lender**" includes its successors in title, permitted assigns and permitted transferees;

(c) any reference to the Agreement or other document is a reference to this Agreement or to such other document as amended, restated or supplemented and includes, if applicable, any document which replaces it through novation, in accordance with the Agreement;

(d) a "**guarantee**" includes any *cautionnement, aval* and any *garantie* which is independent from the debt to which it relates;

(e) "**indebtedness**" means any obligation of any person whatsoever (whether incurred as principal or as surety) for the payment or repayment of money, whether present, future, actual or contingent;

(f) a "**person**" includes any natural and legal person which operates for profit or non-profit purpose;

(g) a "**regulation**" includes any legislation, regulation, rule, decree, decision, directive, instruction, request, advice, recommendation or guideline (whether or not having the force of law) of any Authority or organisation (including any regulation issued by an industrial or commercial public entity) having an effect on this Agreement or on the rights and obligations of a Party;

(h) a provision of law is a reference to that provision as amended;

(i) unless otherwise provided, a time of day is a reference to Paris time;

(j) The Section, Clause and Schedule headings are for ease of reference only and do not affect the interpretation of this Agreement;

(k) unless otherwise provided, words and expressions used in any other document relating to this Agreement or in any notice given in connection with this Agreement have the same meaning in that document or notice as in this Agreement;

(l) an Event of Default is "continuing" if it has not been remedied or if the Lender has not waived any of its rights relating thereto;

(m) a reference to a Clause or Schedule shall be a reference to a Clause or Schedule of this Agreement; and

(n) words importing the plural shall include the singular and vice-versa.

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SCHEDULE 2A - PROGRAM DESCRIPTION

Representatives of the Government of the Republic of Moldova (GoM) and the French Development Agency (AFD) have chosen to jointly undertake a Policy Based Lending (PBL) scheme to support GoM's reform efforts to propel its energy sector forward into a greener future, with a focus on reforms in energy infrastructure, energy efficiency, renewable energy, consumer protection, environment and climate change.

This cooperation is enshrined in a Memorandum of Understanding (MoU) which has been signed between AFD, and the Government of the Republic of Moldova, represented by the Ministry of Finance, Ministry of Energy, Ministry of Environment, and Ministry of Labour and Social Protection, on June 23rd 2023.

The goal of the reform is to accelerate the green energy transition in Moldova through promoting energy security and sustainable and climate resilient development in compliance with the requirements from the EU and Energy Community acquis as well as, Moldova's commitments from the major international agreements, including the Paris Agreement.

These reform endeavours were jointly developed in the form of Policy Reform Measures (PRMs) contained in a Roadmap that is attached to the MoU as an Annex. The Roadmap focuses on promoting a green Moldovan energy sector that seeks to improve its energy security, sustainability, and climate resilient development. These improvements will be sought through the promotion of renewable energy, enhancing energy efficiency, augmenting its energy infrastructure, combating energy poverty, and protecting energy vulnerable consumers, as well as, through environment protection and further decarbonization supporting climate mitigation and adaptation measures.

The Borrower is the Republic of Moldova, represented by the Ministry of Finance. Responsible for the design and implementation of the sector reforms and its fulfilment to the conditions agreed upon under the MoU in order to qualify for disbursement of the PBL will in principle solely rest with the Government of Moldova and in particular the associated line ministries: the Ministry of Energy, Ministry of Environment, and Ministry of Labor and Social Protection.

The proposed programme is structured along a roadmap covering the years 2023 until 2028, which will be specified into 6 unique Policy Matrices and tracked over 6 interdependent but separate PBLs, or also referred phases. The Policy Matrix of a phase will be drafted on annual basis depending on progress in previous phase and the PRMs contained in the Roadmap for said phase. An update of the Roadmap, based on consent of the signing parties and when required, is considered between the signing parties as an option every two years. It is agreed that it will be a task of the Programme Steering Committee (PSC), as stipulated in chapter 3 of the Memorandum of Understanding, to make any necessary adjustments of the Roadmap.

Steering Structure and Coordination

- GoM and AFD share the common understanding that the necessary support for achieving the stated goals as outlined in the Roadmap requires a high level of coordination within the GoM, between GoM and the donor community but also between the donors themselves regarding their different programs. Therefore, an effective governance mechanism, including a steering structure (Program Steering Committee, or "PSC") will be established where the most relevant stakeholders in the sector shall be represented (see Annex II of the MoU).
- The Policy Matrix for each of 6 PBLs will be populated based on the progress made in implementing the preceding PBL's Policy Matrix and take due consideration of the PRMs in the Roadmap for the respective PBL.

Phasing, Disbursement and Evaluation of Results

- Disbursement of loans out of the PBL is linked to the positive evaluation of the indicators, defined in the Policy Matrix as part of the implementation of the reforms in the respective fields of action of the individual subsectors (Annex I of the MoU).
- The first phase of the PBL is called a prior action and was running over January to June 2023. This first phase has been successfully completed and the loan (40MEUR) disbursed by the end of 2023.
- The phase 2 started mid-2023 and was finalized and fully disbursed (25MEUR) at the end of 2024.
- Subsequent phases, including the current phase 3, will follow with an annual cycle for the years 2025-2028.

The Roadmap will undergo a review every two phases in order to assure its accuracy and relevance. Any change of the Roadmap shall be agreed within the Program Steering Committee according to the conditions set out in Annex II of the MoU.

In this regard, an updated roadmap was adopted by the PSC in January 10, 2025 and is presented below :

PRM Nr.[1]	Title
	Phase 1 & 2 – remaining PRMs
4*	Launch of construction of the Vulcanesti-Chisinau OHL
6*	Approval of amendments to the Electricity Law to align with the Clean Energy Package (Electricity Directive)
9*	Implementing renewable energy auction
10*	Approval of National Energy and Climate Plan
11*	Approval of Long-term Strategy on Building Renovation (including reform of the multi-dwelling apartment building sector)
13*	Approval of a new Ten-Year Network Development Plan (electricity)
	Phase 3 – January 2025 till December 2025
1	Approval of outstanding secondary legislation in the field of energy efficiency
2	Approval of outstanding secondary legislation in the field of renewable energy
3	Approval of the Energy Strategy of the Republic of Moldova until 2050
4	Establishing operational energy efficiency obligation scheme
5	Functional deployment of Energy Efficiency Residential Fund
6	Implementing pilot activities to support energy efficiency in the residential sector (residential buildings), under the Energy Efficiency Residential Fund
7	Completion of construction of the Vulcanesti-Chisinau OHL
8	Amendments to the legal framework for energy vulnerable consumers
9	Approach to support vulnerable consumers in non-winter period (in addition to 2nd window of EVF/ERVF)
10	Adoption of Regulation on Guarantees of Origin
11	Operational deployment of super ESCO pilot projects
12	Development of super ESCO programme, including Action Plan
13	Submission of the third NDC
14	Introduction of GHG emission permits in the Moldovan legislation
15	Approval of the National Plan for the increase in the number of nearly-zero energy buildings
16	Implementation of ECO vouchers

[1] The PRMs from PBL Phases 1 and 2 retain their original numbers with a star to distinguish them from the PRMs in Phases 3-6, which are assigned new numbers from 1 to 31. This ensures clarity and avoids confusion.

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	Phase 4 – January 2026 till December 2026
17	Expanding the activities of the National Centre for Sustainable Energy (CNED) to support deployment of energy efficiency measures in different sectors
18	Establishing an operational system for energy certification of buildings
19	Deployment of MRVA system aligned with the EU requirements
20	Launch of construction of the Balti Suceava OHL
21	Establishing of legal framework for using battery storage technologies
22	Establishing of legal framework for introduction of consumption-based billing in district heating
23	Amendments to the Government Decision on Energy Services Supply
24	Adoption of Methodology for climate budget tagging
25	Adoption of Methodology for renewable electricity curtailment
26	Further transposition of ELD Directive
27	ANRE's membership in the Association of Issuing Bodies (AIB)
	Phase 5 – January 2027 till December 2027
28	Establishing independent control system for energy performance of buildings certificates and inspection reports
29	Legal framework for implementation of super ESCO
30	Optional deployment of digital tool for climate budget tagging
	Phase 6 - January 2028 till December 2028
31	Development of National Information System for EE in the building sector
32	Completion of construction of the Balti Suceava OHL
33	Operational deployment of digital platform for all energy related vulnerable consumer schemes application

The present Credit Facility Agreement regards the phase 3 of this programme, the policy Matrix for this phase 3 is described in the Schedule 3B.

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SCHEDULE 2B – EXCLUSIONS LIST

AFD Group excludes financing for activities involving the production or trade in illicit products, as well as any activity that is illegal under the laws of the destination countries or of France, under national or international regulations applicable in the destination countries or in France, as well as under international conventions or agreements creating commitments for the destination countries or for France. It involves in particular:

1. Any equipment, sector or service subject to economic sanctions issued by the United Nations, the European Union or France, without absolute or relative restriction regarding the amount;
2. Production or activity involving forced labour[2], child labour[3] or trafficking in human beings;[4]
3. Illicit activities involving organs, tissues and products of the human body, or genetic engineering activities banned by the national bioethical standards of France[5] or of the host country, and by relevant applicable European or international standards;[6]
4. Trade, production, breeding or possession of animals, plants or any natural products in breach of the provisions of CITES;[7]
5. Fishing activity using a driftnet in excess of 2.5 km in length;
6. Research, purchase, promotion or multiplication of genetically modified seeds;[8]
7. Production, use or trade of hazardous materials (such as asbestos fibres) and all products (including chemical products, pharmaceuticals, pesticides/herbicides, ozone-depleting substances[9] or any other hazardous product) the production or use of which is banned or which will be phased out in the regulations of destination countries or internationally;
8. Transboundary trade of wastes, except those consistent with the Basel Convention[10] and its underlying regulations;
9. Exploitation of diamond mines and marketing of diamonds in countries that have not adhered to the Kimberley Process;
10. Illicit trade or activities that facilitate the illicit traffic of cultural property.[11]
11. Production or trade:

    (i) relating to pornography or prostitution;

Production or trade in:[12]

(ii) weapons and/or munitions;

(iii) tobacco;

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[2] "Forced labour" refers to any work or service performed involuntarily and exacted from an individual by threat of force or punishment as defined in the conventions of the International Labour Organization (ILO).

[3] Employees must be at least 14 years of age as defined in the ILO's Declaration on the Fundamental Principles and Rights at Work (C138 – Minimum Age Convention, Article 2), unless local laws require compulsory schooling or a minimum age for admission to employment or work. In such circumstances, the highest age requirement must be used.

[4] Council of Europe Convention on Action against Trafficking in Human Beings (2005); Directive 2011/36/EU.

[5] V. AR. 16 à 16-14 of the French Civil Code (mainly as set out in Law No. 94-653 of 29 July 1994 on the respect for the human body and Law No. 2004-800 of 6 August 2004 on bioethics).

[6] The Convention for the Protection of Human Rights and Dignity of the Human Being with regard to the Application of Biology and Medicine: Convention on Human Rights and Biomedicine (Oviedo, 04/04/1997); Council of Europe Convention against Trafficking in Human Organs (Saint-Jacques-de-Compostelle, 25/03/2015).

[7] CITES: Convention on International Trade in Endangered Species of Wild Fauna and Flora (Washington, 1973).

[8] Programming Act No. 2021-1031 of 4 August 2021 on inclusive development and combating global inequalities prohibits financing by AFD of activities involving the purchase, promotion or multiplication of genetically modified seeds (LPDSLI – Cadre de partenariat global [Global Partnership Framework] Part II – B – b / - 3 - paragraph 6). AFD adds research activities to this (Territorial and Ecological Transition Strategy 2020-2024).

[9] Any chemical component which reacts with, and destroys, the stratospheric ozone layer leading to the formation of "holes" in this layer. The Montreal Protocol lists ozone depleting substances (ODS), their reduction targets and the deadlines for phasing them out.

[10] The Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal is available at: www.basel.int

[11] Trade in cultural property is regulated by the Convention on the Means of Prohibiting and Preventing the Illicit Import, Export and Transfer of Ownership of Cultural Property (1970).

[12] If these activities represent more than 10% of the turnover of the counterparty financed or, if the client is a financial intermediary, more than 10% of the outstandings of its portfolio.

(iv) alcoholic beverages (excluding beer and wine);

(v) gambling establishments, casinos or equivalent enterprises;[13]

12. Production and distribution or participation in media that is racist or anti-democratic or which promotes discrimination against part of the population;
13. Operations resulting in an irreversible alteration or a significant displacement of a critical element of cultural heritage;[14]
14. Projects to construct, extend or refurbish fossil fuel-fired power plants;[15]
15. Infrastructure associated[16] to a facility for producing, storing or processing fossil energy resources (mines, processing facilities, storage, etc.) or for generating electricity from fossil energy sources, referred to in point 14 of this list;
16. Projects for the exploration, production or processing or dedicated exclusively to the transport of coal, gas and oil (conventional or non-conventional);
17. Biodiversity:
    i. Any financing in the (a) sites of the Alliance for Zero Extinction (AZE)[17 / 18],(b) natural and mixed sites on the Unesco World Heritage List[20] and (c) legally protected areas (IUCN categories)[19] and,
    ii. Any operation leading to an adverse and irreversible[20] residual[21] impact on a critical habitat;[22 / 23]
    iii. Any forest project or agricultural project with broad coverage (>100 ha) that does not implement a methodology[24] ensuring zero-deforestation;
18. Projects whose purpose and/or approach are inconsistent with human rights, and in the case of private sector financing, projects underpinned by rationales that clearly contradict the United Nations Guiding Principles on Business and Human Rights;[25]
19. Projects where it is known that a forced eviction within the meaning of the United Nations[26] was carried out on the impact site of the proposed project, and which eviction can be causally linked to the purpose of this project and which is materially impossible to compensate.[27]

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[13] Any direct financing of these projects or activities including them (for example, a hotel incorporating a casino). It does not concern urban development plans that could subsequently integrate such projects.

[14] "Critical cultural heritage" is considered to be any part of the heritage that is internationally or nationally recognised as being of historical, social or/and cultural interest.

[15] Except for projects involving mini-grids served by hybrid power plants (combining renewable energies and fossil fuels).

[16] The term "associated Infrastructure" is used when the infrastructure is associated with a production facility using fossil fuel if the two following conditions are fulfilled: i) the infrastructure would not have been built in the absence of this fossil fuel facility, and ii) the fossil fuel facility would not be economically viable without the infrastructure.

[17] Unless the area of influence of the funded activities and their associated facilities does not encroach on zones that effectively meet the criteria for being designated as an AZE site – https://zeroextinction.org/site-identification/aze-site-criteria/

[18] Unless the financing aims to conserve or restore these areas.

[19] Unless the financing aims to conserve or restore these areas or complies with the management and spatial planning arrangements for the latter, such as those formalised in plans with international standards relating to the activities being financed – categories I-VI in World Database on Protected Areas | IUCN.

[20] Irreversible impact: permanent conversion or degradation of biodiversity or of the ecological functions or characteristics that warranted the critical habitat designation.

[21] Residual impact: a project's measurable impact on a biodiversity value, after implementation of avoidance and mitigation measures, but before implementation of restoration and compensation measures.

[22] Critical habitat: within the meaning of the World Bank's Environmental and Social Standard 6 – 2018 or IFC-GN PS6 2019.

[23] Unless the said project is of overriding general interest for the destination country, in which case a derogation can be presented to the Group's governance for a decision.

[24] Methodology including (i) a reference tool equivalent to the HCS approach, allowing for forest classification, (ii) a guarantee that no high carbon stock forest will be converted under the project and (iii) monitoring of forest cover (field or satellite monitoring).

[25] https://www.ohchr.org/documents/publications/guidingprinciplesbusinesshr_en.pdf

[26] United Nations Sub-Commission on Human Rights Resolution 1993/41: "Forced Eviction". "The term 'forced evictions' [...] is defined as the permanent or temporary removal against their will of people, families and/or communities from the homes and/or land which they occupy, without the provision of, and access to, appropriate forms of legal or other protection (Committee on Economic, Social and Cultural Rights, General Comment No. 7).

[27] Due to the project sponsor's refusal or its inability to identify the populations that are victims of forced evictions. Projects for which an effective remedy can be provided for violated rights will not be excluded.

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SCHEDULE 3A - FINANCING PLAN

	Amount (million EUR)
AFD loan	25

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SCHEDULE 3B – POLICY MATRIX

The Policy Matrix as contained in the table below contains the Policy Reform Measures (PRM) and Milestones to be implemented during this phase 3.

PBL Phase 3 Policy Matrix

PRM No.*	Policy Reform Measures	PRM weight*	Milestone No.	Milestones	Milestone Weight*
1	Approval of outstanding secondary legislation in the field of energy efficiency	4.55%	1.1	Drafting of all relevant secondary acts	1.55%
			1.2	Public consultation with the interested parties including the Energy Community Secretariat	1.50%
			1.3	Adjustment of draft based on feedback received	1.00%
			1.4	Approval by the Ministry and/or Government	0.50%
2	Approval of outstanding secondary legislation in the field of renewable energy	4.55%	2.1	Drafting of all relevant secondary acts;	1.55%
			2.2	Public consultation with the interested parties including the Energy Community Secretariat	1.50%
			2.3	Adjustment of draft based on feedback received;	1.00%
			2.4	Approval by the Ministry and/or Government;	0.50%
3	Approval of the Energy Strategy of the Republic of Moldova until 2050	4.55%	3.1	Drafting of the Energy Strategy of Moldova until 2050	1.55%
			3.2	Public consultation with interested parties including EnCS;	1.50%
			3.3	Final version submitted to EnCS;	0.50%
			3.4	Approval by the Government;	1.00%
4	Establishing operational energy efficiency obligation scheme	4.55%	4.1	Drafting the relevant secondary acts	1.55%
			4.2	Public consultation with the interested parties including Energy Community Secretariat	1.50%
			4.3	Adjustment of draft based on feedback;	1.00%
			4.4	Approval by the Government;	0.50%

5	Functional deployment of Energy Efficiency Residential Fund	4.55%	5.1	Budget is allocated to the Fund	1.55%
			5.2	Number of employees are recruited;	1.50%
			5.3	Set of internal procedures are adopted;	0.50%
			5.4	Set of projects are supported by the Fund;	0.50%
			5.5	Conducted large-scale awareness raising campaign for the energy efficiency measures	0.50%
6	Implementing pilot activities to support energy efficiency in the residential sector (residential buildings), under the Energy Efficiency Residential Fund	4.55%	6.1	Designing a bespoke support scheme for the promotion of energy efficiency in the residential sector;	1.55%
			6.2	Publishing a call for proposals to participate in scheme	1.50%
			6.3	Evaluations of applicants	0.75%
			6.4	Granting support to the successful applicants	0.75%
7	Completion of construction of the Vulcanesti-Chisinau OHL	4.55%	7.1	Detailed technical design documentation for the upgrade of the 330 kV Chisinau substation is finalized and verified according to the legal requirements;	1.55%
			7.2	Contract for the extension of the 400 kV Vulcanesti substation is signed;	0.50%
			7.3	Detailed technical design documentation for the extension of the 400 kV Vulcanesti substation is finalized and verified according to the legal requirements;	1.50%
			7.4	The works related to the upgrade of the 330 kV Chisinau substation are completed;	0.50%
			7.5	The works related to the extension of the 400 kV Vulcanesti substation are completed	0.50%
8	Amendments to the legal framework for energy vulnerable consumers	4.55%	8.1	Draft legal acts (government decisions) and law amendments are prepared;	1.55%
			8.2	Public consultation with the relevant stakeholders is conducted;	1.50%
			8.3	Adjustment based on feedback and comments received;	0.50%

9	Approach to support vulnerable consumers in non-winter period (in addition to 2nd window of EVF/ERVF)	4.55%
10	Adoption of Regulation on Guarantees of Origin for the electricity from renewable sources	4.55%
11	Operational deployment of super ESCO pilot projects	4.55%
12	Development of super ESCO programme, including Action Plan	4.55%

8.4	Approval by the Ministry and/or Government;	0.50%
8.5	Submission to the Parliament	0.50%
9.1	Drafting the concept for 2 additional support scheme including eligibility criteria;	0.75%
9.2	Drafting and publishing rules for supporting vulnerable consumers;	0.75%
9.3	Organising promotional campaign;	0.50%
9.4	Publishing call for applications;	1.55%
9.5.	Assessment of the received applications;	0.50%
9.6	Contracts are signed and support is delivered to the successful applicants;	0.50%
10.1	Draft Regulation is prepared;	1.55%
10.2	Public consultation with the interested parties including the Energy Community Secretariat;	1.50%
10.3	Adjustment based on feedback and comments received;	1.00%
10.4	Approval by ANRE and publishing of the Regulation;	0.50%
11.1	At least 2 pilot projects are selected for implementation;	0.75%
11.2	Contracting rules are drafted;	0.75%
11.3	Contracts are concluded;	0.50%
11.4	Pilot projects initiation: start of implementation, including construction;	1.55%
11.5	Energy savings are calculated based on established procedures for monitoring and verification;	0.50%
11.6	The Action Plan for the Super ESCO is updated based on lessons learned during the pilot stage, including the identification of new pilot projects	0.50%
12.1	Draft Programme and Action Plan are prepared;	1.55%
12.2	Public consultation with the relevant stakeholders;	1.50%

			12.3	Final version prepared based on feedback and comments received	1.00%
			12.4	Approval by the Ministry and/or Government	0.50%
13	Submission of the third NDC	4.55%	13.1	Draft NDC is prepared;	1.55%
			13.2	Public consultation with the relevant stakeholders;	1.50%
			13.3	Final version prepared based on feedback and comments received.	0.50%
			13.4	Approval by the Ministry and/or Government.	0.50%
			13.5	Submission to the UNFCCC	0.50%
14	Introduction of GHG emission permits in the Moldovan legislation	4.55%	14.1	Drafting of legal amendments or a new law to introduce GHG permits;	1.55%
			14.2	Public consultation with the relevant stakeholders, (preferably including the Energy Community Secretariat opinion);	1.00%
			14.3	Adjustment of draft based on feedback;	0.50%
			14.4	Approval by the Government	0.50%
			14.5	Submission to the Parliament	0.50%
			14.6	Drafting and adopting strategy (roadmap) for carbon pricing	0.50%
15	Approval of the National Plan for the increase in the number of nearly-zero energy buildings	4.55%	15.1	Draft Plan is prepared	1.55%
			15.2	Public consultation with the relevant stakeholders including Energy Community Secretariat;	1.50%
			15.3	Final version prepared based on feedback and comments received	1.00%
			15.4	Approval by the Government	0.50%
16	Implementation of ECO voucher	4.55%	16.1	Funding for the EcoVoucher Program in 2025 is secured;	1.55%
			16.2	New Sessions for allocation of vouchers launched;	1.50%
			16.3	Vouchers Redeemed, including old equipment provided for recycling	1.50%

4*[28]	Launch of construction of the Vulcanesti-Chisinau OHL (roll-overed from phase 1)	4.55%	4*.1	All eight construction permits are issued	4.55%
6*	Approval of the new Electricity Law to align with the Clean Energy Package (Electricity Directive)	4.55%	6*.1	Adjustment of draft based on feedback;	1.55%
			6*.2	Approval of the new Law by the Government;	1.50%
			6*.3	Submission for adoption to Parliament	1.50%
9*	Implementing RE auction	4.55%	9*.1	Executing auction;	2.55%
			9*.4	Drafting contracts for the successful bidder(s);	2.00%
			9*.5	Signing of contracts	0%
10*	Approval of National Energy and Climate Plan	4.55%	10*.1	If necessary, revision of the NECP;	1.55%
			10*.7	Final version adopted by the Government;	2.00%
			10*.8	Final version submitted to the EnCS (notification).	1.00%
11*	Approval of Long-term Strategy on Building Renovation (including reform of the multi-dwelling apartment building sector)	4.55%	11*.1	Public consultation with relevant stakeholders including the EnCS;	2.00%
			11*.2	Adoption of the Strategy by the Ministry and/or Government.	2.55%
13*	Approval of a new Ten-Year Network Development Plan	4.55%	13*.1	Submission of the Plan to ANRE for review;	1.00%
			13*.2	(If deemed necessary by ANRE) Public Consultation with the relevant stakeholders, including EnCS and possibly, ENTSO-E;	1.00%
			13*.3	Adjustment of draft based on review (and feedback);	1.00%
			13*.4	Approval by ANRE;	1.05%
			13*.5	Publication of TYNDP by Moldelectrica and ANRE	0.50%

Monitoring and Scoring Methology: In line with the Memorandum of Understanding (MoU) signed on June 23rd, 2023, between AFD and the Government of the Republic of Moldova—represented by the Ministry of Finance, Ministry of Energy, Ministry of Environment, and Ministry of Labour and Social

[28] The PRMs from PBL Phases 1 and 2 retain their original numbers with a star to distinguish them from the PRMs in Phase 3, which are assigned new numbers from 1 to 16. This ensures clarity and avoids confusion.

Protection—the above matrix shall be considered complete when the overall completion score reaches 70%, and at least one milestone has been achieved for each PRM. If necessary, all other monitoring and scoring methods, including flexibility mechanisms, outlined in the MoU shall apply to this operation.

SCHEDULE 4 - CONDITIONS PRECEDENT

The following applies to all documents delivered by the Borrower as a condition precedent:

- if the document which is delivered is not an original but a photocopy, the original photocopy verified as identical to the original, shall be delivered to the Lender;
- the final version of a document which draft was previously sent to, and agreed upon by the Lender, shall not materially differ from the agreed draft;
- documents not previously sent and agreed upon, shall be satisfactory to the Lender.

PART I – CONDITIONS PRECEDENT TO BE SATISFIED ON THE SIGNING DATE

(a) Delivery by the Borrower to the Lender of the following documents:

(i) a copy of the Government decision authorizing the initiation of the negotiation;

(ii) a copy of the relevant decision(s) issued by the Government of the Republic of Moldova in compliance with the legislation of the jurisdiction of the Borrower approving the content of this Agreement, authorising the Borrower to enter into this Agreement, and authorizing one specified person to execute the Agreement on its behalf;

(iii) a letter from the Ministry of Finance confirming that the content of the documents mentioned in (i) and (ii) is identical to that of the originals ;

(iv) if applicable, a certificate issued by a duly authorised representative of the Borrower listing the person(s) authorised to sign, on behalf of the Borrower, the Drawdown Request and any certificate in connection with this Agreement and to take all other measures and/or sign all other necessary documents on behalf of the Borrower under this Agreement;

(v) a specimen of the signature of each person listed in paragraph (ii) and in the certificate mentioned in paragraph (iv);

(b) Delivery to the Lender of a legal opinion, in form and substance satisfactory to the Lender, issued by the Minister of Justice of the Borrower.

PART II - CONDITIONS PRECEDENT TO THE DRAWDOWN

(a) Receipt by AFD of a copy of the Law on Ratification of this Agreement by the Parliament of the Republic of Moldova, published in the Official Gazette of the Republic of Moldova and in force as of the date of Drawdown;

(b) Payment by the Borrower to the Lender of all fees and expenses due and payable under this Agreement;

(c) In the event there has been a change regarding the person(s) authorised to execute the Drawdown Request and any certificate in connection with this Agreement on behalf of the Borrower, the Borrower shall provide to the Lender with updated evidence of the person(s) authorised to execute the Drawdown Request on behalf of the Borrower, together with the specimen of the signature(s) of such person(s);

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(d) Delivery by the Borrower to the Lender of a duly executed legal opinion as referred to in Clause 18. (*Entry into force and Duration*), in form and substance satisfactory to the Lender, issued by the Minister of Justice of the Borrower;

(e) Delivery by the Borrower to the Lender of evidence that the Facility is included in the Borrower's Budget Law, and that the drawdown of the Facility will not breach any borrowing limit, or any other similar limit binding on the Borrower; and

(e) Delivery by the Borrower to the Lender of evidence demonstrating that the matrix outlined in Schedule 3B has been satisfactorily implemented, in accordance with the monitoring and scoring methodology set out therein and in the MoU.

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SCHEDULE 5A - FORM OF DRAWDOWN REQUEST

[on the Borrower's letterhead]

To: AGENCE FRANÇAISE DE DÉVELOPPEMENT

On: [*date*]

Borrower's Name – Credit Facility Agreement n° [•] dated [•]

Drawdown Request n°[•]

Dear Sirs,

1. We refer to the Credit Facility Agreement n° [•] entered into between the Borrower and the Lender dated [•] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

2. This letter is a Drawdown Request.

3. We irrevocably request that the Lender makes a Drawdown available on the following terms:

   Amount: EUR [•] or, if less, the Available Credit.

   Interest Rate: [*fixed / floating*]

4. The Interest Rate will be determined in accordance with the provisions of Clause 4 (*Interest*) and Clause 5 *(Change in calculation of interest)* of the Agreement. The Interest Rate applicable to the requested Drawdown will be provided to us in writing and we accept this Interest Rate [(subject to the paragraph below, if applicable)], including when the Interest Rate is determined by reference to a Replacement Benchmark plus any Adjustment Margin as notified by the Lender following the occurrence of a Screen Rate Replacement Event.

   [For fixed Interest Rate only:] If the Interest Rate applicable to the requested Drawdown is greater than [•*insérer pourcentage en lettres*] ([•]%), we request that you cancel this Drawdown Request.

5. We confirm that each condition specified in Clause 2.4 (*Conditions precedent*) is satisfied on the date of this Drawdown Request and that no Event of Default is continuing or is likely to occur. We agree to notify the Lender immediately if any of the conditions referred to above is not satisfied on or before the Drawdown Date.

The proceeds of this Drawdown should be credited to the following bank account:

(a)	Name [of the Borrower]:	[•]
(b)	Address [of the Borrower]:	[•]
(c)	IBAN Account Number:	[•]
(d)	SWIFT Number:	[•]
(e)	Bank and bank's address [of the Borrower]:	[•]

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[if currency other than Euro] correspondent bank and account number of the Borrower's bank: [•]

6. This Drawdown Request is irrevocable.

7. We have attached to this Drawdown Request all relevant supporting documents specified in Clause 2.4 (*Conditions precedent)* of the Agreement:

[List of supporting documents]

Yours sincerely,

.....

Authorised signatory of Borrower

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SCHEDULE 5B - FORM OF CONFIRMATION OF DRAWDOWN AND RATE

[on Agence Française de Développement letterhead]

To: [*the Borrower*]

Date: [•]

Ref: Drawdown Request n° [•] dated [•]

Borrower's Name – Credit Facility Agreement n°[•] dated [•]

Drawdown Confirmation n°[•]

Dear Sirs,

8. We refer to the Credit Facility Agreement n°[•] entered into between the Borrower and the Lender dated [•] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

9. By a Drawdown Request Letter dated [•], the Borrower has requested that the Lender makes available a Drawdown in the amount of EUR [•], pursuant to the terms and conditions of the Agreement.

10. The Drawdown which has been made available according to your Drawdown Request is as follows:

- Amount: Euros [•*amount in words*] (EUR [•])

[Option: floating Interest Rate Drawdowns **:**

- Applicable interest rate: equal to the aggregate of the six-month EURIBOR[1] and the Margin

[Option: fixed Interest Rate Drawdowns:

- Applicable interest rate: [•*percentage in words*]

For information purposes only:

- Rate Setting Date: [•]
- Fixed Reference Rate: [•*percentage in words*] ([•]%) per annum
- Index Rate on the Signing Rate Setting Date: [•*percentage in words*] ([•]%)
- Index Rate on Rate Setting Date: [•*percentage in words*] ([•]%)
- Effective global rate (for a 6 month period): [•percentage in words] ([•]%)

[29] If the six-month EURIBOR is not available on the date of confirmation of drawdown due to the occurrence of a Screen Rate Replacement Event, the Replacement Benchmark, the precise terms and conditions of replacement of such Screen Rate with a Replacement Benchmark and the related total effective rates will be communicated to the Borrower in a separate letter.

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- Effective global rate (per annum): [•*percentage in words*] ([•]%)

Yours sincerely,

.....

Authorised signatory of *Agence Française de Développement*

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SCHEDULE 5C - FORM OF RATE CONVERSION REQUEST

[on the Borrower's letterhead]

To: AGENCE FRANÇAISE DE DÉVELOPPEMENT

On: [*date*]

Borrower's Name – Credit Facility Agreement n°[•] dated [•]

Rate Conversion Request n°[•]

Dear Sirs,

11. We refer to the Credit Facility Agreement n°[•] entered into between the Borrower and the Lender dated [•] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

12. Pursuant to Clause 4.1.3 (a) (*Conversion from a floating Interest Rate to a fixed Interest Rate*) of the Agreement, we hereby request that you convert the floating Interest Rate of the following Drawdowns:

    - [*list the relevant Drawdowns*],

    into a fixed Interest Rate in accordance with the terms of the Agreement.

13. This rate conversion request will be deemed null and void if the applicable fixed Interest Rate exceeds [*insérer pourcentage en lettres*] [•%].

Yours sincerely,

.....

Authorised signatory of Borrower

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SCHEDULE 5D - FORM OF RATE CONVERSION CONFIRMATION

[on Agence Française de Développement letterhead]

To: [*the Borrower*]

Date: [•]

Re: Rate Conversion Request n° [•] dated [•]

Borrower's Name – Credit Facility Agreement n°[•] dated [•]

Rate Conversion Confirmation n°[•]

Dear Sirs,

SUBJECT: Conversion from a floating Interest Rate to a fixed Interest Rate

14. We refer to the Credit Facility Agreement n°[•] entered into between the Borrower and the Lender dated [•] (the "**Agreement**"). Capitalised words and expressions used but not defined herein have the meanings given to them in the Agreement.

15. We refer also to your Rate Conversion Request dated [•]. We confirm that the fixed Interest Rate applicable to the Drawdown(s) referred to in your Rate Conversion Request delivered in accordance with Clause 4.1.3 (a) (*Conversion from a floating Interest Rate to a fixed Interest Rate*) of the Agreement is:

    - [•]% per annum.

16. This fixed Interest Rate, calculated in accordance with Clause 4.1.1 (*Selection of Interest Rate*) will apply to the Drawdown(s) referred in your Rate Conversion Request from [•] (effective date).

17. Further, we notify you that the effective global rate per annum of the Facility is [•]%.;Yours sincerely,

.....

Authorised representative of *Agence Française de Développement*

R.L.

VB

SCHEDULE 6 - INFORMATION THAT MAY BE PUBLISHED ON THE FRENCH GOVERNMENT WEBSITE AND THE LENDER'S WEBSITE

1. Information regarding the Program

   - Number and name in AFD's book;
   - Description;
   - Operating sector ;
   - Place of implementation ;
   - Expected starting date ;
   - Expected Technical Completion Date;
   - Status of implementation updated on a semi-annual basis ;

2. Information regarding the financing of the Program

   - Kind of financing (loan, grant, co-financing, delegated funds) ;
   - Principal amount of the Facility ;
   - Amount of the Facility which has been drawn down (updated as the implementation of the Program goes) ;

3. Other information

   - Transaction information notice and/or sheet presenting the transaction attached to this Schedule;
   - The Program evaluation report, the content of which is defined in Clause 11.7 (*Program Evaluation*) of the Agreement.

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R.L.

SCHEDULE 6.1 – OPERATIONAL COMMUNICATION NOTE

Co-funded by the European Union

AFD GROUPE

MOLDOVA
Energy Green Transition Programme



The Republic of Moldova is accelerating its transition towards a low-carbon economy while aligning with EU standards. Supported by AFD, this six-year programme (2023-2028) aims to modernize the energy sector, strengthen energy security, and enhance climate resilience through a structured and phased approach.

CONTEXT

Since joining the Energy Community in 2010 and signing the EU Association Agreement in 2014, Moldova has committed to extensive energy reforms. However, challenges remain, particularly in fully transposing EU directives. Recent global crises, including the Russian war of aggression in Ukraine, have further highlighted the urgency of enhancing energy security and accelerating the green transition.

DESCRIPTION

This program supports Moldova's reform agenda for EU alignment and sustainable energy development. Key priorities include:

- **Efficient energy use:** Reducing consumption and improving energy efficiency.
- **Renewable energy:** Boosting power generation from renewable sources.
- **Energy security:** Strengthening cross-border electricity interconnections.
- **Policy framework:** Upgrading regulations to attract private and public investments.
- **Capacity building:** Empowering institutions and operators for effective energy management.

Structured into six annual phases (2023-2028), the programme's objectives are reviewed each year in coordination with the Moldovan Ministry of Finance. The first tranche (€40M) was implemented in 2023, paving the way for the second and third tranches (€25M each) in 2024 and 2025.

RESULTS

The program will align Moldova's energy sector with EU standards, foster a regulatory framework conducive to climate investments, and enhance renewable energy capacity and energy security. These efforts will contribute to building a resilient, low-carbon economy.

Country
REPUBLIC OF MOLDOVA

MoU signature date
22/06/2024

Sector
Energy

Location
Republic of Moldova

Financing maturity
15 years

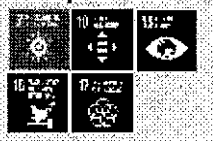
Financing tools
Policy based loan

Financing amount
6 successive loans from AFD, whose amount is reassessed each year: 1st tranche: €40M / 2nd tranche: €25M / 3rd tranche: €25M
€5M provided by EU for TA

Counterpart
Republic of Moldova (Ministry of Finance)

Implementing entity
Ministry of Energy

Main targeted Sustainable Development Goals



Project Code: CMD 1016

AFD office in Moldova
72 strada Mihai Eminescu, MD-2012 Chisinau | afdchisinau@afd.fr

SCHEDULE 7 - NON-EXHAUSTIVE LIST OF ENVIRONMENTAL AND SOCIAL DOCUMENTS WHICH THE BORROWER PERMITS TO BE DISCLOSED IN CONNECTION WITH ES GRIEVANCE MANAGEMENT PROCEDURES OF THE PRMS

- E&S Scoping Report
- Stakeholders Engagement Plan (SEP)
- Environmental and Social Impact Assessment (ESIA)
- Environmental and Social Management and Monitoring Plan (ESMMP)
- Environmental and Social Management Plan - Construction (ESMP-Construction)
- Land Acquisition and Compensation Framework (LACF)
- Resettlement Policy Framework (RPF)
- Land Acquisition and Compensation Plan (LACP)
- Environmental and Social Action Plan (ESAP)
- Environmental and social monitoring reports
- Bird Monitoring Programme
- Construction Monitoring Programme

VB

R.L.

SCHEDULE 8 - ENVIRONMENTAL AND SOCIAL COMMITMENT PLAN

1. The Borrower intends to implement a Program consisting of a policy-based loan to support reforms of the energy sector (**the Program**), with the involvement of the following Ministries: the Ministry of Finance, the Ministry of Energy, the Ministry of Environment, and the Ministry of Labour and Social Protection.

2. The Borrower will implement material measures and actions so that the Program is implemented in accordance with the World Bank's Environmental and Social Standards (**ESSs**). This Environmental and Social Commitment Plan (**ESCP**) sets out material measures and actions, any specific documents or plans, as well as the timing for each of these.

3. The Borrower is responsible for compliance with all requirements of the ESCP even when implementation of specific measures and actions is conducted by the Ministries referenced in section 1 above. In this case, the 3 Ministries : Energy, Labour and Social Protection and Environment should be consulted ahead of E&S monitoring report preparation.

4. This ESCP may be revised from time to time during Program implementation, to reflect adaptive management of Program changes and unforeseen circumstances or in response to assessment of Program performance conducted under the ESCP itself. In such circumstances, the Borrower will agree to the changes with Lender and will update the ESCP to reflect such changes. Agreement on changes to the ESCP will be documented through the exchange of letters signed between Lender and the Borrower.

5. Where Program changes, unforeseen circumstances, or Program performance result in changes to the risks and impacts during Program implementation, the Borrower shall provide additional funds, if needed, to implement actions and measures to address such risks and impacts.

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	MATERIAL MEASURES AND ACTIONS	TIMEFRAME	INDICATORS OF ACHIEVEMENT
1	**REGULAR REPORTING** The Borrower will prepare and submit to the Lender annual E&S monitoring reports on the environmental, social, health and safety (ESHS) performance of the Program, including but not limited to the implementation of the ESCP, status of preparation and implementation of E&S documents, stakeholder engagement activities, etc. This report could be a chapter in the wider Program Monitoring Report, or a stand-alone document. Environmental and social due diligence shall be carried out by the respective line ministries in charge of the PRMs, while overall coordination and consolidation for reporting purposes is expected from the Ministry of Energy, as the lead ministry for these operations.	Until the Program Completion Date, within one month following the end of each year.	Lender receives and approves the E&S monitoring reports.
2	**INCIDENTS AND ACCIDENTS** The Borrower will promptly notify any incident or accident related to the Program, which has, or is likely to have, a significant adverse effect on the environment and/or on the affected communities, the public or workers. - For serious incidents or accidents, promptly notify the Lender and provide a specific report including sufficient details regarding the accident, measures taken or planned to address it, and any information provided by any contractor and supervising entity, as appropriate. - All other incidents or accidents are included in the annual ESHS monitoring reports transmitted to the Lender.	For serious incidents or accidents: notify the Lender within 48 hours after learning of the incident or accident, and provide a specific report within 5 days of the event occurring.	Lender provides written notification acknowledging receipt of the information.
3	**ASSESSMENT AND MANAGEMENT OF E&S RISKS AND IMPACTS RELATED TO VULCANESTI-CHISINAU OHL PROGRAM** 3.1. Regarding the assessment and management of the E&S risks and impacts related to Vulcanesti-Chisinau OHL project, the documentation currently available is as follows: - Environmental and Social Impact Assessment (ESIA) dated July 2017. - Environmental and Social Management and Monitoring Plan (ESMMP) dated July 2017. - Land Acquisition and Compensation Framework (LACP) dated July 2017, converted to Resettlement Policy Framework (RPF) dated December 2018. - Stakeholders Engagement Plan (SEP) dated July 2017. 3.2. The Borrower undertakes to implement the Vulcanesti-Chisinau OHL project in accordance with the recommendations and measures indicated in this documentation, in particular those described in Table 2 of the ESMMP (Environmental and Social Management and Monitoring Requirements). ESMP-Construction will be prepared and implemented by Contractors, in compliance with World Bank's ESS. 3.3. The Borrower will provide to the Lender, within a maximum of one month: (i) any new E&S study, (ii) any new version of the existing studies, and (iii) the final E&S performance evaluation reports of the project.	3.1. n/a 3.2. Throughout the project's life. 3.3. Reception of E&S documents within a maximum of one month.	3.1. n/a 3.2. E&S monitoring reports transmitted to the Lender include details regarding ESMMP implementation. 3.3. Lender receives any new E&S study, new version of the existing studies and the final E&S performance evaluation reports of the Program.

VB