Execution Version
(Operation Number 54423)

AMENDMENT AGREEMENT NO. 1
to the Loan Agreement dated 22 January 2024

(Moldova Roads Rehabilitation Project V)

between

REPUBLIC OF MOLDOVA

and

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

Dated 19 December 2025

AMENDMENT AGREEMENT NO. 1
TO THE LOAN AGREEMENT DATED 22 January 2024

This amendment agreement, dated 19 December 2025, (the "**Amendment Agreement**") is made by and between:

(1) **REPUBLIC OF MOLDOVA** (the "**Borrower**"); and

(2) **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**, an international organisation formed by treaty (the "**Bank**" or "**EBRD**").

WHEREAS:

(A) The Borrower entered into a loan agreement dated 22 January 2024 (the "**Original Agreement**") with EBRD, pursuant to which EBRD has agreed to lend to the Borrower an amount not to exceed EUR 150,000,000 (the "**Loan**") subject to the provisions of the Original Agreement;

(B) The National Road Administration (formerly known as the State Road Administration; the "**Project Entity**") entered into a project agreement with EBRD dated 22 January 2024 (the "**Project Agreement**");

(C) The Borrower and EBRD wish to amend the Original Agreement in certain respects subject to the provisions of this Amendment Agreement.

NOW, THEREFORE, in consideration of the mutual promises in this agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by the parties hereto agree as follows:

Section 1. Definitions and Interpretation

(a) In this Amendment Agreement:

"**Amendment Effective Date**" has the meaning given in Section 3 of this Amendment Agreement.

"**Original Agreement**" has the meaning given in the Preamble.

(b) Terms defined in the Original Agreement (whether directly or by reference to any other agreement or instrument) shall, unless otherwise defined herein, have the same meaning in this Amendment Agreement. The provisions of Section 1.03 of the Original Agreement shall have effect as if set out in this Amendment Agreement in full, mutatis mutandis.

(c) The Original Agreement and this Amendment Agreement shall be read and construed as a single document.

Section 2. Amendment and Continuity

(a) With effect on and from the Amendment Effective Date, the Original Agreement shall be amended by the amendments set out below and in the Schedule 1 to this Amendment Agreement.

(b) The provisions of the Original Agreement shall, save as amended by this Amendment Agreement, continue in full force and effect.

Section 3. Amendment Effective Date

The Amendment Effective Date shall be the date on which the following conditions precedent shall have been satisfied or, in the sole discretion of EBRD waived, whether in whole or in part:

(a) this Amendment Agreement has been duly authorised or ratified by, and executed and delivered on behalf of the Borrower; and

(b) a legal opinion (in form and substance satisfactory to EBRD), confirming that this Amendment Agreement has been duly authorised or ratified by, and executed and delivered on behalf of the Borrower and constitutes a valid and legally bind obligation of the Borrower, enforceable in accordance with its terms, has been issued by the Ministry of Justice and delivered to EBRD.

Section 4. Further Assurances

(a) In accordance with Section 3.05(b) of the Standard Terms and Conditions, the Borrower shall pay to the Bank an additional Front-end Commission of EUR 1,500,000.

(b) Notwithstanding Section 3.05(c) of the Standard Terms and Conditions, the Borrower has opted not to have the Front-end Commission paid out of the Available Amount and shall instead pay the Front-end Commission out of its own resources.

Section 5. Miscellaneous

(a) All references to "the Agreement" in the Original Agreement and all reference to the Original Agreement in all instruments and agreements executed thereunder shall refer to the Original Agreement as amended by this Amendment Agreement.

(b) This Amendment Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

(c) The provisions of Article VI of the Loan Agreement and Article VIII and X of the Standard Terms and Conditions, including without limitation, Section 8.04 of the Standard Terms and Conditions, mutatis mutandis, are hereby incorporated by reference into, and made a part of this Amendment Agreement as if fully set forth herein.

(d) Nothing in this Amendment Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of the

Bank accorded under the Agreement Establishing the European Bank for Reconstruction and Development, international convention or any applicable law.

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorised representatives, have caused this Amendment Agreement to be signed in four copies and delivered at Chişinău, Republic of Moldova as of the day and year first above written.

REPUBLIC OF MOLDOVA

By: _____
Name: Vladimir Bolea
Title: Deputy Prime Minister, Minister of Infrastructure and Regional Development

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

By: _____
Name: Odile Renaud-Basso
Title: The President, EBRD

SCHEDULE 1

AMENDMENTS TO THE ORIGINAL AGREEMENT

The Original Agreement shall be amended as follows:

(a) The fifth paragraph of the Preamble of the Original Agreement is hereby deleted in its entirety and replaced with the following:

> "***WHEREAS,*** *the Bank has agreed on the basis of, inter alia, the foregoing to make a loan to the Borrower in the amount of up to three hundred million Euros (EUR 300,000,000), consisting of: (i) Tranche 1, in the amount of up to ninety million Euros (EUR 90,000,000); (ii) Tranche 2, in the amount of up to sixty million Euros (EUR 60,000,000) and (iii) Tranche 3, in the amount of up to one hundred and fifty million Euros (EUR 150,000,000), subject to the terms and conditions set forth or referred to in this Agreement and in the project agreement dated the original date hereof between the Project Entity and the Bank (the "Project Agreement" as defined in the Standard Terms and Conditions).*"

(b) Section 1.01 (*Incorporation of Standard Terms and Conditions*) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

> "***Section 1.01. Incorporation of Standard Terms and Conditions***
>
> *All of the provisions of the Bank's Standard Terms and Conditions dated 5 November 2021 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications (such provisions as so modified are hereinafter called the "Standard Terms and Conditions"):*
>
> *(a) (1) The definition of the "Available Amount" in Section 2.02 of the Standard Terms and Conditions shall, for purposes of this Agreement, be modified to read as follows:*
>
> | | |
> |---|---|
> | *"Available Amount"* | *means so much of Tranche 1 and/or Tranche 2 and/or Tranche 3 of the Loan, as the case may be, as shall not, from time to time, have been cancelled or drawn down or made subject to a conditional or unconditional Reimbursement Commitment."* |
>
> *(2) The definition of the "Effective Date" in Section 2.02 of the Standard Terms and Conditions shall, for purposes of this Agreement, be modified to read as follows:*
>
> | | |
> |---|---|
> | *"Effective Date"* | *means the date upon which the Loan Agreement becomes effective and Tranche 1 available for drawings in accordance with Section 9.01."* |
>
> *(b) Section 3.01(b) of the Standard Terms and Conditions shall, for purposes of this Agreement, be modified to read as follows:*

"Section 3.01. Drawdowns

(b) Applications for Drawdowns

(i) In order to make a Drawdown, a drawdown application shall be submitted to the Bank by the Borrower's Authorised Representative or a person designated by the Borrower's Authorised Representative. Each drawdown application submitted shall be in accordance with, and in the form prescribed by, the EBRD Disbursement Handbook and delivered to the Bank at least fifteen (15) Business Days prior to the proposed value date of the Drawdown. Each drawdown application shall be in substance satisfactory to the Bank, shall specify the respective Tranche of the Loan (Tranche 1 or Tranche 2 or Tranche 3) from which the drawdown is requested, and shall be accompanied by such documents and other evidence sufficient in form and substance to satisfy the Bank that the Borrower is entitled to the amount of the Drawdown and that the amount of the Drawdown will be used exclusively for the purposes specified in the Loan Agreement.

(ii) Except for the last Drawdown or unless the Bank shall otherwise agree, Drawdowns shall be made in amounts of not less than the Minimum Drawdown Amount."

"(c) Sections 3.05(a) and (d) of the Standard Terms and Conditions shall, for purposes of this Agreement, be modified to read as follows:

"Section 3.05. Commitment Charge and Front-End Commission

(a) The Borrower shall pay to the Bank a Commitment Charge at the rate specified in the Loan Agreement, payable on the total of the Available Amount plus any amount of the Loan that is subject to a Reimbursement Commitment and is not yet drawn down, provided that the Commitment Charge payable on the amount of the Loan subject to an unconditional Reimbursement Commitment shall be 0.5% per annum greater than the rate of the Commitment Charge specified in the Loan Agreement. The Commitment Charge shall accrue:

(1) for Tranche 1, from the date sixty (60) days after the date of the Loan Agreement;

(2) for Tranche 2, from the date of the Bank's notification to the Borrower whereby the Bank shall confirm that all conditions listed in Section 5.02 of this Agreement have been fulfilled;

(3) for Tranche 3, from the date sixty (60) days after the date of signing of the Amendment Agreement No. 1 to this Agreement; and

(4) in the case of Commitment Charge payable on the amount of the Loan subject to an unconditional Reimbursement Commitment, from

the date of issuance of such unconditional Reimbursement Commitment;

provided that the Commitment Charge shall accrue and be calculated on the same basis as interest under Section 3.04(b)(ii). The Commitment Charge shall be payable on each Interest Payment Date, as applicable with respect to each of Tranche 1, Tranche 2 and Tranche 3, respectively, (even though no interest may be payable on such date) commencing on the first Interest Payment Date (i) following the Effective Date for Tranche 1; (ii) with respect to Tranche 2, following the Tranche 2 Commitment Date (as defined in the Loan Agreement); and (iii) with respect to Tranche 3, following the Tranche 3 Commitment Date (as defined in the Loan Agreement).

(d) In the event that the Borrower opts under the Loan Agreement to pay the Front-end Commission out of its own resources, the Front-end Commission shall be due and payable within seven (7) days (i) from the Effective Date with respect to Tranche 1; (ii) from the Tranche 2 Commitment Date (as defined in the Loan Agreement), with respect to Tranche 2; and (iii) from the Tranche 3 Commitment Date (as defined in the Loan Agreement), with respect to Tranche 3."

(c) Section 1.02 (*Definitions*) of the Original Agreement is hereby amended and complemented with the following definitions:

(i) *""Amendment Agreement No. 1"* *means the amendment agreement No. 1 dated 19 December 2025 entered into between the Bank and the Borrower, amending the Loan Agreement in certain aspects."*

to be added before the definition of "Borrower's Authorised Representative".

(ii) *""Tranche 3"* *shall have the meaning ascribed thereto in Section 2.01(b)(3)."*

to be added after the definition of "Tranche "2".

(iii) *""Tranche 3 Commitment Date"* *means the date of the Bank's notification to the Borrower whereby the Bank shall confirm that all conditions to the effectiveness of the Amendment Agreement No. 1 to this Agreement have been fulfilled."*

to be added after the definition of "Tranche 2 Commitment Date".

(d) Section 2.01 (*Amount and Currency*) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

*"**Section 2.01. Amount and Currency***

(a) The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of up to three hundred million Euro (EUR 300,000,000).

(b) The Loan shall consist of three Tranches, as follows:

(1) Tranche 1 in the amount of up to ninety million Euros (EUR 90,000,000);

(2) Tranche 2 in the amount of up to sixty million Euros (EUR 60,000,000); and

(3) Tranche 3 in the amount of up to one hundred and fifty million Euros (EUR 150,000,000)."

(e) Section 2.02 (*Other Financial Terms of the Loan*) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

*"**Section 2.02. Other Financial Terms of the Loan***

(a) The Minimum Drawdown Amount shall be:

(1) EUR 250,000 for any Drawdown requested by the Borrower to finance expenditures in respect of goods, works and services under Category 1; and

(2) EUR 40,000 for any Drawdown requested by the Borrower to finance expenditures in respect of goods, works and services under Category 2.

(b) The Minimum Prepayment Amount shall be EUR 5,000,000.

(c) The Minimum Cancellation Amount shall be EUR 1,000,000.

(d) (i) The Interest Payment Dates for Tranche 1 shall be 25 March and 25 September of each year; (ii) the Interest Payment Dates for Tranche 2 shall be 20 February and 20 August of each year; and (iii) the Interest Payment Dates for Tranche 3 shall be 20 February and 20 August of each year.

(e) (1) The Borrower shall repay Tranche 1 in twenty eight (28) equal (or as nearly equal as possible) semi-annual instalments on 25 March and 25 September of each year, with the first Loan Repayment Date for Tranche 1 being the Interest Payment Date falling on or immediately after the fourth anniversary of this Agreement and the last Loan Repayment Date being 25 September 2041.

(2) The Borrower shall repay Tranche 2 in twenty eight (28) equal (or as nearly equal as possible) semi-annual instalments on 20 February and 20 August of each year, with the first Loan Repayment Date for Tranche 2 being the Interest Payment Date falling on or immediately after the fourth anniversary of the Tranche 2 Commitment Date.

(3) The Borrower shall repay Tranche 3 in twenty eight (28) equal (or as nearly equal as possible) semi-annual instalments on 20 February and 20 August of each year, with the first Loan Repayment Date for Tranche 3 being the Interest Payment Date falling on or immediately after the fourth anniversary of the Tranche 3 Commitment Date.

(4) Notwithstanding the foregoing, in the event that (i) the Borrower does not draw down the entire amount of Tranche 1 and/or Tranche 2 and/or Tranche 3, as the case may be prior to the first Loan Repayment Date for the relevant Tranche specified in this Section 2.02.(e), and (ii) the Bank extends the Last Availability Date for Tranche 1 and/or Tranche 2 and/or Tranche 3, as the case may be, specified in Section 2.02.(f) below to a date which falls after the respective first Loan Repayment Date for the relevant Tranche, then the amount of each drawdown made on or after the first Loan Repayment Date shall be allocated for repayment in equal amounts to the several Loan Repayment Dates for the relevant Tranche which fall after the date of such drawdown (with the Bank adjusting the amounts so allocated as necessary so as to achieve whole numbers in each case). The Bank shall, from time to time, notify the Borrower of such allocations.

(f) (1) The Last Availability Date for Tranche 1 shall be the date of the third anniversary of this Agreement, or such later date that the Bank may in its discretion establish and notify to the Borrower.

(2) The Last Availability Date for Tranche 2 shall be the date of the fourth anniversary of this Agreement, or such later date that the Bank may in its discretion establish and notify to the Borrower.

(3) The Last Availability Date for Tranche 3 shall be the date of the fourth anniversary of the date of signing of the Amendment Agreement No. 1 to this Agreement.

(g) The rate of the Commitment Charge shall be 0.5% per annum.

(h) The Loan is subject to a Variable Interest Rate."

(f) EBRD's details in Section 6.01 (*Notices*) of the Original Agreement are hereby deleted in their entirety and replaced with the following:

"*For the Bank:*

European Bank for Reconstruction and Development
5 Bank Street
London E14 4BG
United Kingdom

Attention: *Banking Services / Operation No. 54423*

Telephone: *+44 20 7338" 6000*
Email: *bankingservices@ebrd.com*"

(g) Schedule 1 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"SCHEDULE 1 - DESCRIPTION OF THE PROJECT

1. The purpose of the Project is to assist the Borrower in financing the rehabilitation and widening of the M2 Chisinau ring road-section 2, the rehabilitation of the M1 Chisinau to Leuseni road section and extension, and upgrade of the road asset management system.

2. The Project consists of the following Parts, subject to such modifications thereof as the Bank and the Borrower may agree upon from time to time:

Part A: (to be financed from the proceeds of Tranche 1, Tranche 2 and Tranche 3)

(i) Civil works: rehabilitation and widening of the M2 Chisinau ring road-section 2 (to be financed from Tranche 1, Tranche 2 and Tranche 3, Category 1);
(ii) Supervision of civil works for rehabilitation and construction of the above road section to be provided by the Supervision Consultant (to be financed from Tranche 1, Tranche 2 and Tranche 3, Category 2);
(iii) Extension and upgrade of the road asset management system (to be financed from Tranche 1, Category 4); and
(iv) Contingencies to finance any cost overruns in relation to Part A (to be financed from Tranche 1, Tranche 2 and Tranche 3, Category 3).

Part B: (to be financed from the proceeds Tranche 1, Tranche 2 and Tranche 3)

(i) Civil work: rehabilitation of the M1 Chisinau to Leuseni road section (to be financed from Tranche 1, Tranche 2 and Tranche 3, Category 1);
(ii) Supervision of civil works for rehabilitation and construction of the above road section to be provided by the Supervision Consultant (to be financed from Tranche 1, Tranche 2 and Tranche 3, Category 2); and
(iii) Contingencies to finance any cost overruns in relation to Part B (to be financed from Tranche 1, Tranche 2 and Tranche 3, Category 3).

3. The Project is expected to be completed within seven years, including the defects notification period, from the date of signing of the Loan Agreement (Project Completion)."

(h) Schedule 2 of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"SCHEDULE 2 - CATEGORIES AND DRAWDOWNS

1. The table attached to this Schedule sets forth the Categories, the amount of the Loan allocated to each Category and the percentage of expenditures to be financed in each Category.

2. Notwithstanding the provisions of paragraph 1 above:

a. *no Drawdown shall be made in respect of expenditures incurred prior to the date of the Loan Agreement;*

b. *no Drawdown shall be made in respect of expenditures under Part A and Part B of the Project unless and until the consultants as described in Part A and Part B have been appointed under the terms of reference acceptable to the Bank.*

Attachment to Schedule 2

Category	**Amount of the Loan Allocated to the Category (EUR)**	**Percentage of Expenditures to be Financed**
1) Civil Works for Road Rehabilitation: - Tranche 1 - Tranche 2 - Tranche 3	 76,200,000 51,400,000 132,430,000	100% of contract value excluding any Taxes
2) Consultancy Services for Supervision of Works: - Tranche 1 - Tranche 2 - Tranche 3	 2,500,000 1,800,000 4,360,000	100% of contract value excluding any Taxes
3) Contingencies - Tranche 1 - Tranche 2 - Tranche 3	 8,800,000 6,800,000 13,210,000	100% of contract value excluding any Taxes
4) Road Asset Management Systems (Tranche 1)	2,500,000	100% of contract value excluding any Taxes
Total	**300,000,000**	