Contract Number (FI N°) 99229

Operation Number (Serapis N°) 2025-0210

MOLDOVA SCHOOLS REHABILITATION AND MODERNIZATION

EFSD+ Dedicated Investment Window 1

Finance Contract

between the

Republic of Moldova

and the

European Investment Bank

Chisinau, 17 June 2026

Luxembourg, 17 June 2026

WHEREAS: 7

INTERPRETATION AND DEFINITIONS 9

ARTICLE 1 19

1.1 AMOUNT OF CREDIT 19

1.2 DISBURSEMENT PROCEDURE 19

1.2.A TRANCHES 19
1.2.B DISBURSEMENT OFFER 19
1.2.C DISBURSEMENT ACCEPTANCE 20
1.2.D DISBURSEMENT ACCOUNT 20

1.3 CURRENCY OF DISBURSEMENT 20

1.4 CONDITIONS OF DISBURSEMENT 20

1.4.A CONDITION PRECEDENT TO THE FIRST REQUEST FOR DISBURSEMENT OFFER 20
1.4.B FIRST TRANCHE 21
1.4.C SECOND TRANCHE 22
1.4.D ALL TRANCHES 22

1.5 DEFERMENT OF DISBURSEMENT 23

1.5.A GROUNDS FOR DEFERMENT 23
1.5.B CANCELLATION OF A DEFERRED DISBURSEMENT 24

1.6 CANCELLATION AND SUSPENSION 24

1.6.A BORROWER'S RIGHT TO CANCEL 24
1.6.B BANK'S RIGHT TO SUSPEND AND CANCEL 24
1.6.C INDEMNITY FOR SUSPENSION AND CANCELLATION OF A TRANCHE 24

1.7 CANCELLATION AFTER EXPIRY OF THE CREDIT 25

1.8 APPRAISAL FEE 25

1.9 NON-UTILISATION FEE FOR EXTENSION OF THE FINAL AVAILABILITY DATE 25

1.10 SUMS DUE UNDER ARTICLES 1.5 AND 1.6 25

ARTICLE 2 26

2.1 AMOUNT OF LOAN 26

2.2 CURRENCY OF PAYMENTS 26

2.3 CONFIRMATION BY THE BANK 26

ARTICLE 3 26

3.1.A FIXED RATE TRANCHES 26
3.1.B FLOATING RATE TRANCHES 26
3.1.C REVISION OR CONVERSION OF TRANCHES 27

3.2 INTEREST ON OVERDUE SUMS 27

3.3 MARKET DISRUPTION EVENT 27

ARTICLE 4 28

4.1 NORMAL REPAYMENT 28

4.1.A REPAYMENT BY INSTALMENTS 28
4.1.B SINGLE INSTALMENT 28

4.2 VOLUNTARY PREPAYMENT 28

4.2.A PREPAYMENT OPTION 28
4.2.B PREPAYMENT INDEMNITY 28
4.2.C PREPAYMENT MECHANICS 29
4.2.D ADMINISTRATIVE FEE 29

4.3 COMPULSORY PREPAYMENT AND CANCELLATION 29

4.3.A PREPAYMENT EVENTS 29
4.3.B PREPAYMENT MECHANICS 31
4.3.C PREPAYMENT INDEMNITY 31

4.4 GENERAL 32

4.4.A NO PREJUDICE TO ARTICLE 10 32
4.4.B NO REBORROWING 32

ARTICLE 5 32

5.1 DAY COUNT CONVENTION 32

5.2 TIME AND PLACE OF PAYMENT 32

5.3 NO SET-OFF BY THE BORROWER 32

5.4 DISRUPTION TO PAYMENT SYSTEMS 32

5.5 APPLICATION OF SUMS RECEIVED 33

5.5.A GENERAL 33
5.5.B PARTIAL PAYMENTS 33
5.5.C ALLOCATION OF SUMS RELATED TO TRANCHES 33

ARTICLE 6 33

A. PROJECT UNDERTAKINGS 34

6.1 USE OF LOAN AND AVAILABILITY OF OTHER FUNDS 34

6.2 COMPLETION OF PROJECT 34

6.3 INCREASED COST OF PROJECT 34

6.4 PROCUREMENT PROCEDURE 34

6.5 CONTINUING PROJECT UNDERTAKINGS 35

6.6 PROJECT IMPLEMENTATION UNIT 35

B. GENERAL UNDERTAKINGS 36

6.7 COMPLIANCE WITH LAWS 36

6.8 BOOKS AND RECORDS 36

6.9 INTEGRITY 36
6.10 DATA PROTECTION 37
6.11 CONFLICT OF INTEREST 37
6.12 GENERAL REPRESENTATIONS AND WARRANTIES 37
ARTICLE 7 39
7.1 *PARI PASSU* RANKING 39
7.2 CLAUSES BY INCLUSION 39
7.3 ADDITIONAL SECURITY 39
ARTICLE 8 40
8.1 INFORMATION CONCERNING THE PROJECT 40
8.2 INFORMATION CONCERNING THE BORROWER 41
8.3 VISITS, RIGHT OF ACCESS AND INVESTIGATION 41
8.4 DISCLOSURE AND PUBLICATION 42
ARTICLE 9 43
9.1 TAXES, DUTIES AND FEES 43
9.2 OTHER CHARGES 43
9.3 INCREASED COSTS, INDEMNITY AND SET-OFF 43
ARTICLE 10 43
10.1 RIGHT TO DEMAND REPAYMENT 43
10.1.A IMMEDIATE DEMAND 44
10.1.B DEMAND AFTER NOTICE TO REMEDY 44
10.2 OTHER RIGHTS AT LAW 45
10.3 INDEMNITY 45
10.3.A FIXED RATE TRANCHES 45
10.3.B GENERAL 45
10.4 NON-WAIVER 45
ARTICLE 11 45
11.1 GOVERNING LAW 45
11.2 DISPUTE RESOLUTION 45
11.3 PLACE OF PERFORMANCE 46
11.4 EVIDENCE OF SUMS DUE 46
11.5 ENTIRE AGREEMENT 46

11.6 INVALIDITY 47

11.7 AMENDMENTS 47

11.8 COUNTERPARTS 47

ARTICLE 12 47

12.1 NOTICES 47

12.1.A FORM OF NOTICE 47
12.1.B ADDRESSES 48
12.1.C NOTIFICATION OF COMMUNICATION DETAILS 48

12.2 ENGLISH LANGUAGE 48

12.3 EFFECTIVENESS OF THIS CONTRACT 49

12.4 RECITALS, SCHEDULES AND ANNEXES 49

SCHEDULE A 52

PROJECT SPECIFICATION AND REPORTING 52

A.1 TECHNICAL DESCRIPTION 52
A.2 PROJECT INFORMATION TO BE SENT TO THE BANK AND METHOD OF TRANSMISSION 54

SCHEDULE B 58

DEFINITION OF EURIBOR 58

SCHEDULE C 60

FORM OF DISBURSEMENT OFFER/ACCEPTANCE (ARTICLES 1.2.B AND 1.2.C) 60

SCHEDULE D 63

INTEREST RATE REVISION AND CONVERSION 63

SCHEDULE E 64

CERTIFICATES TO BE PROVIDED BY THE BORROWER 64

E.1 FORM OF CERTIFICATE FROM BORROWER (ARTICLE 1.4.C) 64

SCHEDULE F 65

LIST OF SIGNATORIES 65

LIST OF ACCOUNTS 68

SCHEDULE G 71

EFSD+ EXCLUSION DECLARATION FOR SOVEREIGN ENTITIES UNDER DIW1 71

THIS CONTRACT IS MADE BETWEEN:

The Republic of Moldova, represented by (i) the Ministry of Finance, having its address at 7, Constantin Tanase Street, MD-2005, Chişinău, Republic of Moldova; and (ii) the Ministry of Education and Research (having its seat at 1, Piata Marii Adunari Nationale, Chişinău, Moldova),	(the "**Borrower**")
of the first part, and	
the European Investment Bank having its seat at 100 blvd Konrad Adenauer, Luxembourg, L-2950 Luxembourg,	(the "**Bank**")
of the second part.	

The Bank and the Borrower together are referred to as the "**Parties**" and any of them is a "**Party**".

WHEREAS:

(a) The Borrower has stated that it is undertaking a project of the rehabilitation and modernisation of 36 educational institutions across the Republic of Moldova, comprising, inter alia, comprehensive upgrades to the buildings and to the educational spaces, including energy efficiency as well as safety and accessibility, out of which the 20 such institutions are expected to be financed by the EIB under this Contract (the "**EIB Component**") and the rest have been financed by the World Bank (the "**WB Component**"), as more particularly described in the technical description (the "**Technical Description**") set out in Schedule A (the "**Project**"). The Project is part of a wider programme, called the Model Schools Programme, aiming to upgrade and transform general education facilities in the country and the Borrower's Ministry of Education and Research will be the promoter (the "**Promoter**") of the Project.

(b) The total cost of the Project, as estimated by the Bank, is EUR 82,745.000 (eighty-two million seven hundred forty-five thousand euros) and the Borrower has stated that it intends to finance the Project as follows:

Source	**Amount (EUR m)**
Credit from the Bank	40
Credit from the World Bank	32.75
EU NIP grant	2
Own funds	8
TOTAL	82.75

(c) The financing under this Contract is provided pursuant to the European Fund for Sustainable Development Plus ("**EFSD+**"), an integrated financial package supplying financing capacity in the form of grants, budgetary guarantees and financial instruments worldwide; and in particular under the exclusive investment window for operations with sovereign counterparts and non-commercial sub-sovereign counterparts under article 36.1 ("**EFSD+ DIW1**"). Pursuant to article 36.8 of the NDICI-GE Regulation, on 29 April 2022, the Bank and the European Union, represented by the European Commission, entered into an EFSD+ guarantee agreement (the "**EFSD+ DIW1 Guarantee Agreement**") whereby the European Union granted to the Bank a comprehensive guarantee for eligible financing operations of the Bank in respect of projects carried out in countries within the geographic areas referred to in article 4(2) of the NDICI-GE Regulation and in Annex I of the IPA III Regulation (the "**EFSD+ DIW1 Guarantee**"). The Republic of Moldova is an eligible country pursuant to the NDICI-GE Regulation and the IPA III Regulation.

(d) The Republic of Moldova and the Bank concluded on 1 November 2006 a framework agreement governing the Bank's activities in the territory of the Republic of Moldova (the "**Framework Agreement**"). By signing this Contract, the Borrower gives its formal consent in accordance with the Framework Agreement to the loan financing to be provided hereunder falling within the scope of the Framework Agreement.

(e) In order to fulfil the financing plan set out in Recital (b), the Borrower has requested from the Bank a credit of EUR 40,000,000.00 (forty million euros).

(f) The Bank, considering that the financing of the Project falls within the scope of its functions and having regard to the statements and facts cited in these Recitals, has decided to give effect to the Borrower's request providing to it a credit in an amount of EUR 40,000,000.00 (forty million euros) under this finance contract (the "**Contract**"); provided that the amount of the Bank's loan shall not, in any case, exceed 50% (fifty per cent) of the total cost of the Project set out in Recital (b).

(g) The Borrower has authorised the borrowing of EUR 40,000,000.00 (forty million euros) represented by this credit on the terms and conditions set out in this Contract.

(h) The Borrower and the World Bank entered into two loan agreements (the "**WB Loan Agreement**") pursuant to which the World Bank agreed to provide to the Borrower (i) a loan in a total amount of EUR 54,400,000.00 (fifty four million four hundred thousand euros) under the World Bank STEEM (Sustainable Transition to Energy Efficiency in Moldova) programme and (ii) a loan in a total amount of EUR 40,000,000.00 (forty million euros) under the World Bank EQIP (Education Quality Improvement Programme), for the purposes of financing, inter alia, the WB Component.

(i) The Statute of the Bank provides that the Bank shall ensure that its funds are used as rationally as possible in the interests of the European Union; and, accordingly, the terms and conditions of the Bank's loan operations must be consistent with relevant policies of the European Union.

(j) The Bank considers that access to information plays an essential role in the reduction of environmental and social risks, including human rights violations, linked to the projects it finances and has therefore established its transparency policy, the purpose of which is to enhance the accountability of the Bank's group towards its stakeholders.

(k) The Bank supports the implementation of international and European Union standards in the field of anti-money laundering and countering the financing of terrorism and promotes tax good governance standards. It has established policies and procedures to avoid the risk of misuse of its funds for purposes which are illegal or abusive in relation to applicable laws. The Bank's group statement on tax fraud, tax evasion, tax avoidance, aggressive tax planning, money laundering and financing of terrorism is available on the Bank's website and offers further guidance to the Bank's contracting counterparties.[1]

(l) The Bank has established an overarching policy framework that allows the Bank's Group to focus on sustainable and inclusive development, committing to a just and fair transition and supporting the transition to economies and communities that are climate and disaster resilient, low carbon, environmentally sound and more resource-efficient. The policy framework includes the EIB Group Environmental and Social Policy and the EIB Environmental and Social Standards. The EIB Group Environmental and Social Policy and the EIB Environmental and Social Standards are available on the Bank's website and offers further guidance to the Bank's contracting counterparties.

(m) This operation is financed under a programme mentioned in Article 5l of the Council Regulation (EU) No 833/2014 of 31 July 2014, which provides that it is prohibited to provide direct or indirect support including financing and financial assistance or any other benefit to (i) a legal person, entity or body established in Russia or (ii) a legal person, entity or body whose proprietary rights are directly or indirectly owned for more than 50% by an entity referred to in (i) of this paragraph, unless permitted pursuant to such Council Regulation.

[1] http://www.eib.org/about/compliance/tax-good-governance/index.htm?f=search&media=search

NOW THEREFORE it is hereby agreed as follows:

INTERPRETATION AND DEFINITIONS

Interpretation

In this Contract:

(a) references to "Articles", "Recitals", "Schedules" and "Annexes" are, save if explicitly stipulated otherwise, references respectively to articles of, and recitals, schedules and annexes to this Contract;

(b) references to "law" or "laws" mean:

(i) any applicable law and any applicable treaty, constitution, statute, legislation, decree, normative act, rule, regulation, judgement, order, writ, injunction, determination, award or other legislative or administrative measure or judicial or arbitral decision in any jurisdiction which is binding or applicable case law; and

(ii) EU Law;

(c) references to "applicable law", "applicable laws" or "applicable jurisdiction" mean:

(i) a law or jurisdiction applicable to the Borrower, its rights and/or obligations (in each case arising out of or in connection with this Contract), its capacity and/or assets and/or the Project; and/or, as applicable

(ii) a law or jurisdiction (including in each case the Bank's Statute) applicable to the Bank, its rights, obligations, capacity and/or assets;

(d) references to a provision of law or a treaty are references to that provision as amended or re-enacted;

(e) references to any other agreement or instrument are references to that other agreement or instrument as amended, novated, supplemented, extended or restated;

(f) words and expressions in plural shall include singular and vice versa; and

(g) references to "month" mean a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that and subject to the definition of Payment Date, Article 5.1 and Schedule B and unless provided otherwise in this Contract:

(i) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(h) a reference in this Contract to a page or screen of an information service displaying a rate shall include:

(i) any replacement page of that information service which displays that rate; and

(ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Bank.

Definitions

In this Contract:

"**Accepted Tranche**" means a Tranche in respect of which a Disbursement Offer has been duly accepted by the Borrower, acting through the Ministry of Finance, in accordance with its terms on or before the Disbursement Acceptance Deadline.

"**Agreed Deferred Disbursement Date**" has the meaning given to it in Article 1.5.A(2)(b).

"**Authorisation**" means an authorisation, permit, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Authorised Signatory**" means a specified person who has been duly authorised to sign and despatch all documents and notices on behalf of the Borrower (including any Disbursement Acceptance) under or in connection with this Contract and any other relevant document and who is specified in the most recent List of Signatories.

"**Business Day**" means a day (other than a Saturday or Sunday) on which the Bank and commercial banks are open for general business in Luxembourg.

"**Cancelled Tranche**" has the meaning given to it in Article 1.6.C(2).

"**Change in the Beneficial Ownership**" means a change in the ultimate ownership or control of an entity according to the definition of "beneficial owner" set out in article 3(6) of Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing as modified and /or supplemented from time to time.

"**Change-of-Law Event**" has the meaning given to it in Article 4.3.A(3).

"**Close Associate(s)**" means "persons known to be close associates" as defined in the AML Directives.

"**Contract**" has the meaning given to it in Recital (e).

"**Contract Number**" means the Bank generated number identifying this Contract and indicated on the cover page of this Contract after the letters "FI N°".

"**Credit**" has the meaning given to it in Article 1.1.

"**Date of Effectiveness**" has the meaning given in Article 12.3.

"**Declaration on Honour**" means the "Declaration on Honour" under EFSD+ signed by the Borrower on 9 June 2026.

"**Deferment Fee**" means a fee calculated on the amount of an Accepted Tranche deferred or suspended at the rate of the higher of:

(a) 0.125% (12.5 basis points), per annum; and

(b) the percentage rate by which:

  (i) the interest rate that would have been applicable to such Tranche had it been disbursed to the Borrower on the Scheduled Disbursement Date, exceeds

  (ii) EURIBOR (one month rate) less 0.125% (12.5 basis points), unless such rate is less than zero in which case it shall be set at zero.

Such fee shall accrue from the Scheduled Disbursement Date to the Disbursement Date or, as the case may be, until the date of cancellation of the Accepted Tranche in accordance with this Contract.

"**Disbursement Acceptance**" means a copy of the Disbursement Offer duly countersigned by the Borrower, acting through the Ministry of Finance, in accordance with the List of Signatories.

"**Disbursement Acceptance Deadline**" means the date and time of expiry of a Disbursement Offer, as specified therein.

"**Disbursement Account**" means, in respect of each Tranche, the bank account(s) to which disbursements shall be made under this Contract (specified by IBAN code if the country is included in the IBAN Registry published by SWIFT, or in the appropriate account format in line with the local banking practice), BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary, as set out in the most recent List of Accounts.

"**Disbursement Date**" means the date on which disbursement of a Tranche is made by the Bank.

"**Disbursement Offer**" means a letter substantially in the form set out in.

"**Dispute**" has the meaning given to it in Article 11.2.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Contract; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of either the Bank or the Borrower, preventing that Party from:

(i) performing its payment obligations under this Contract; or

(ii) communicating with the other Party,

and which disruption (in either such case as per (a) or (b) above) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**EFSD+**" has the meaning given in Recital (c).

"**EFSD+ DIW1**" has the meaning given in Recital (c).

"**EFSD+ DIW1 Guarantee**" has the meaning given in Recital (c).

"**EFSD+ DIW1 Guarantee Agreement**" has the meaning given in Recital (c).

"**EIB Environmental and Social Standards**" means the EIB Environmental and Social Standards of 2022 which are published on the Bank's website and which describe the environmental and social requirements that all EIB-financed projects must meet and the responsibilities of the various parties, including the Borrower and the Promoter.

"**Environment**" means the following:

(a) fauna and flora, living organisms including the ecological systems;

(b) land, soil, water (including marine and coastal waters), air, climate and the landscape (natural or man-made structures, whether above or below ground);

(c) cultural heritage (natural, tangible and intangible);

(d) the built environment; and

(e) human health and wellbeing.

"**Environmental and Social Impact Assessment Study**" means a study or report as an outcome of the environmental and social impact assessment identifying and assessing the likely significant environmental and social impacts and/or risks associated with the proposed project and recommending measures to avoid, minimise and/or remedy any impacts and/or risks. This study is subject to public consultation with direct and indirect project stakeholders.

"**Environmental and Social Documents**" means:

(a) in the context of the EIB Component, if any, all of the Environmental and Social Approvals; and

(b) in the context of the WB Component:

(i) the environmental impact assessment as defined under the WB Loan Agreement; and

(ii) any and all of the Environmental and Social Approvals.

"**Environmental and Social Standards**" means:

(a) in the context of the EIB Component:

(i) Environmental Laws and Social Laws applicable to the EIB Component or the Borrower;

(ii) the EIB Environmental and Social Standards; and

(iii) the Environmental and Social Documents.

(b) in the context of the WB Component:

(i) Environmental Laws and Social Laws applicable to the WB Component or the Borrower;

(ii) the WB Environmental and Social Standards; and

(iii) the Environmental and Social Documents.

"**Environmental or Social Approval**" means any Authorisation required by an Environmental Law or a Social Law.

"**Environmental or Social Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any breach or alleged breach of any Environmental and Social Standards.

"**Environmental Law**" means:

(a) EU law, including principles and standards save for any derogation accepted by the Bank for the purpose of this Contract based on any agreement between the Republic of Moldova and the EU;

(b) national laws and regulations of the Republic of Moldova; and

(c) international treaties and conventions signed and ratified by or otherwise applicable and binding on the Republic of Moldova,

in each case of which a principal objective is the preservation, protection or improvement of the Environment.

"**EU Law**" means the acquis communautaire of the European Union as expressed through the Treaties of the European Union, the regulations, directives, delegated acts, implementing acts, and the case law of the Court of Justice of the European Union.

"**EUR**" or "**euro**" means the lawful currency of the Member States of the European Union, which adopt or have adopted it as their currency in accordance with the relevant provisions of the Treaty on European Union and the Treaty on the Functioning of the European Union.

"**EURIBOR**" has the meaning given to it in Schedule B.

"**Event of Default**" means any of the circumstances, events or occurrences specified in Article 10.1.

"**Family Member(s)**" has the meaning given to such term in the AML Directives.

"**Final Availability Date**" means the day falling 60 (sixty) months after the Date of Effectiveness of this Contract and if such day is not a Relevant Business Day, then the preceding Relevant Business Day.

"**Financing of Terrorism**" means the provision or collection of funds, by any means, directly or indirectly, with the intention that they should be used or in the knowledge that they are to be used, in full or in part, in order to carry out any of the offences listed in the Directive (EU) 2017/541 of the European Parliament and of the Council of 15 March 2017 on combating terrorism and replacing Council Framework Decision 2002/475/JHA and amending Council Decision 2005/671/JHA (as amended, replaced or re-enacted from time to time).

"**Financial Regulation**" means Regulation (EU, Euratom) 2024/2509 of the European Parliament and of the Council of 23 September 2024 on the financial rules applicable to the general budget of the Union (recast) (OJ L 239, 26.9.2024, p. 1).

"**Fixed Rate**" means an annual interest rate determined by the Bank in accordance with the applicable principles from time to time laid down by the governing bodies of the Bank for loans made at a fixed rate of interest, denominated in the currency of the Tranche and bearing equivalent terms for the repayment of capital and the payment of interest. Such rate shall not be of negative value.

"**Fixed Rate Tranche**" means a Tranche on which the Fixed Rate is applied.

"**Floating Rate**" means a fixed-spread floating annual interest rate, determined by the Bank for each successive Floating Rate Reference Period equal to the Relevant Interbank Rate plus the Spread. If the Floating Rate for any Floating Rate Reference Period is calculated to be below zero, it will be set at zero.

"**Floating Rate Reference Period**" means each period from one Payment Date to the next relevant Payment Date; the first Floating Rate Reference Period shall commence on the Disbursement Date of the Tranche and end on the first Payment Date, except if such period is 15 (fifteen) days or less, in which case the first Floating Rate Reference Period shall end on the next (second) Payment Date following the Disbursement Date of the Tranche and the applicable Relevant Interbank Rate for that period shall be determined pursuant to Schedule B (Definition of EURIBOR)

"**Floating Rate Tranche**" means a Tranche on which the Floating Rate is applied.

"**Framework Agreement**" has the meaning given in Recital (d).

"**GAAP**" means generally accepted accounting principles in the Republic of Moldova, including IFRS.

"**Group Client Portal**" means the Bank's proprietary online platform currently named "Group Client Portal", that:

(a) the Borrower has successfully registered to access for the purposes of this Contract;

(b) is used in accordance with the terms of use applicable to the Group Client Portal, as amended from time to time; and

(c) provides functionalities relevant to and available for, this Contract, as communicated by the Bank.

"**Guide to Procurement**" means the Guide to Procurement published on EIB's website[2] that informs the promoters of projects financed in whole or in part by the EIB of the arrangements to be made for procuring works, goods and services required for the Project.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Illegality Event**" has the meaning given to it in Article 4.3.A(4).

"**ILO**" means the International Labour Organisation.

"**ILO Standards**" means any treaty, convention or covenant of the ILO signed and ratified by or otherwise applicable and binding on the Republic of Moldova and the Core Labour Standards (as defined in the ILO Declaration on Fundamental Principles and Rights at Work).

"**Indemnifiable Prepayment Event**" means a Prepayment Event other than the Non-EIB Financing Prepayment Event, Illegality Event or Change of Law Event.

"**Interest Revision/Conversion**" means the determination of new financial conditions relative to the interest rate, specifically the same interest rate basis ("**revision**") or a different interest

[2] https://www.eib.org/en/publications/guide-to-procurement.htm Please note that the reference is to the version of the Guide to Procurement in force at the time when the relevant procurement process of a contract that is eligible for financing under this Contract begins.

rate basis ("**conversion**") which can be offered for the remaining term of a Tranche or until the next Interest Revision/Conversion Date, if any.

"**Interest Revision/Conversion Date**" means the date, which shall be a Payment Date, specified by the Bank in the Disbursement Offer.

"**Interest Revision/Conversion Proposal**" means a proposal made by the Bank under Schedule D.

"**Interest Revision/Conversion Request**" means a written notice from the Borrower, acting through the Ministry of Finance, delivered at least 75 (seventy-five) days before an Interest Revision/Conversion Date, requesting the Bank to submit to it an Interest Revision/Conversion Proposal. The Interest Revision/Conversion Request shall also specify:

(a) the Payment Dates chosen in accordance with the provisions of Article 3.1.A;

(b) the amount of the Tranche for which the Interest Revision/Conversion shall apply; and

(c) any further Interest Revision/Conversion Date chosen in accordance with Article 3.1.A.

"**IPA III Regulation**" means Regulation (EU) 2021/1529 of the European Parliament and of the Council of 15 September 2021 establishing the Instrument for Pre-Accession assistance (IPA III).

"**List of Accounts**" means a list, in the form as per Schedule F, setting out:

(a) the Disbursement Account(s), together with evidence that such account(s) has/have been opened in the name of the beneficiary; and

(b) the Payment Account(s), together with evidence that such account(s) has/have been opened in the name of the beneficiary.

The Borrower, acting through the Ministry of Finance, may designate one or more bank account(s) to serve as both the Disbursement Account(s) and the Payment Account(s), provided that such designation is expressly identified in the List of Accounts.

"**List of Signatories**" means a list, in the form as per Schedule F, setting out:

(a) each Authorised Signatory, together with evidence that each Authorised Signatory is authorised to sign and despatch all documents and notices (including any Disbursement Acceptance) under or in connection with this Contract and other relevant documents;

(b) whether such signatory has an individual representation right or a joint representation right; and

(c) a specimen signature of each Authorised Signatory.

"**Live Pricing Tranche**" has the meaning given to it in Article 1.2.B (b).

"**Loan**" means the aggregate of the amounts disbursed from time to time by the Bank under this Contract.

"**Loan Outstanding**" means the aggregate of the amounts disbursed from time to time by the Bank under this Contract that remains outstanding.

"**Market Disruption Event**" means any of the following circumstances:

(a) in relation to any Tranche, there are, in the opinion of the Bank,

  (i) events or circumstances adversely affecting the Bank's access to its sources of funding;

  (ii) funds are not available from the Bank's ordinary sources of funding in order to adequately fund a Tranche; or

(b) in relation to a Floating Rate Tranche:

  (i) the cost to the Bank of obtaining funds from its sources of funding, as determined by the Bank, for a period equal to the Floating Rate Reference Period of such Tranche would be in excess of the applicable Relevant Interbank Rate; or

(ii) the Bank determines that adequate and fair means do not exist for ascertaining the applicable Relevant Interbank Rate for the relevant currency of such Tranche.

"**Material Adverse Change**" means, any event or change of condition, which, has a material adverse effect on:

(a) the ability of the Borrower (including the Promoter) to perform its obligations under this Contract, or under WB Loan Agreement or any Transactional Document;

(b) the business, operations, property, condition (financial or otherwise) or prospects of the Borrower; or

(c) the legality, validity or enforceability of, or the effectiveness or ranking of, or the value of the Guarantee or any Security granted to the Bank in relation with this Contract, or the rights or remedies of the Bank under this Contract.

"**Maturity Date**" means the last Repayment Date of a Tranche specified pursuant to Article 4.1.A(b)(iv) or the sole Repayment Date of a Tranche specified pursuant to Article 4.1.B.

"**Money Laundering**" means:

(a) the conversion or transfer of property, knowing that such property is derived from criminal activity or from an act of participation in such activity, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such activity to evade the legal consequences of his action;

(b) the concealment or disguise of the true nature, source, location, disposition, movement, rights with respect to, or ownership of property, knowing that such property is derived from criminal activity or from an act of participation in such activity;

(c) the acquisition, possession or use of property, knowing, at the time of receipt, that such property was derived from criminal activity or from an act of participation in such activity; or

(d) participation in, association to commit, attempts to commit and aiding, abetting, facilitating and counselling the commission of any of the actions mentioned in the foregoing points.

"**NDICI-GE Regulation**" means Regulation (EU) 2021/947 of the European Parliament and of the Council of 9 June 2021 establishing the Neighbourhood, Development and International Cooperation Instrument – Global Europe.

"**Non-EIB Financing**" has the meaning given to it in Article 4.3.A(2).

"**Non-EIB Financing Prepayment Event**" has the meaning given to it in Article 4.3.A(2).

"**Payment Account**" means the bank account(s) from which payments under this Contract shall be made by the Borrower specified by IBAN code (if the country is included in the IBAN Registry published by SWIFT), or in the appropriate account format in line with the local banking practice, BIC/SWIFT code of the bank and the name of the bank account(s) beneficiary, as set out in the most recent List of Accounts.

"**Payment Date**" means the annual, semi-annual or quarterly dates specified in the Disbursement Offer until and including the Interest Revision/Conversion Date, if any, or the Maturity Date, save that, in case any such date is not a Relevant Business Day, it means:

(a) for a Fixed Rate Tranche the following Relevant Business Day, without adjustment to the interest due under Article 3.1.A; and

(b) for a Floating Rate Tranche, the following Relevant Business Day in that month, or, failing that, the nearest preceding Relevant Business Day, in all cases with corresponding adjustment to the interest due under Article 3.1.B.

"**Prepayment Amount**" means the amount of a Tranche to be prepaid by the Borrower in accordance with Article 4.2.A or Article 4.3.A, as applicable.

"**Prepayment Date**" means the date, as requested by the Borrower and agreed by the Bank or indicated by the Bank (as applicable) on which the Borrower shall effect prepayment of a Prepayment Amount.

"**Prepayment Event**" means any of the events described in Article 4.3.A.

"**Prepayment Indemnity**" means in respect of any principal amount to be prepaid, the amount communicated by the Bank to the Borrower as the present value (calculated as of the Prepayment Date) of the excess, if any, of:

(a) the interest that would accrue thereafter on the Prepayment Amount over the period from the Prepayment Date to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not prepaid; over

(b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date.

"**Prepayment Notice**" means a written notice from the Bank to the Borrower in respect of prepayment of a Fixed Rate Tranche and/or a Floating Rate Tranche in accordance with Article 4.2.C, specifying the Prepayment Amount, the Prepayment Date, the accrued interest due, the fee under Article 4.2.D, if any, and in respect of Fixed Rate Tranches only, the Prepayment Indemnity, if any, due on the Prepayment Amount.

"**Prepayment Offer**" means a written notice from the Bank to the Borrower in accordance with Article 4.2.C.

"**Prepayment Request**" means a written request from the Borrower, acting through the Ministry of Finance, to the Bank to prepay all or part of the Loan Outstanding, in accordance with Article 4.2.A.

"**Prohibited Conduct**" means any Financing of Terrorism, Money Laundering or Prohibited Practice.

"**Prohibited Practice**" means any:

(a) Coercive Practice, meaning the impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of a party to influence improperly the actions of a party;

(b) Collusive Practice, meaning an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party;

(c) Corrupt Practice, meaning the offering, giving, receiving or soliciting, directly or indirectly, of anything of value by a party to influence improperly the actions of another party;

(d) Fraudulent Practice, meaning any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party in order to obtain a financial (including, for the avoidance of taxation related) or other benefit or to avoid an obligation;

(e) Obstructive Practice, meaning in relation to an investigation into a Coercive, Collusive, Corrupt or Fraudulent Practice in connection with this Loan or the Project, (a) destroying, falsifying, altering or concealing of evidence material to the investigation or making false statements to investigators, with the intent to impede the investigation; (b) threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or (c) acts intending to impede the exercise of the EIB Group's contractual rights of audit or inspection or access to information;

(f) Tax Crime, meaning all offences, including tax crimes relating to direct taxes and indirect taxes and as defined in the national law of the Republic of Moldova, which are punishable by deprivation of liberty or a detention order for a maximum of more than one year;

(g) Misuse of EIB Group Resources and Assets, meaning any illegal activity committed in the use of the EIB Group's resources or assets (including the funds lent under this Contract) knowingly or recklessly; or

(h) any other illegal activity that may affect the financial interests of the European Union, according to the applicable laws.

"**Project**" has the meaning given to it in Recital (a).

"**Project Cost Reduction Event**" has the meaning given to it in Article 4.3.A(1).

"**Promoter**" has the meaning given to it in Recital (a).

"**Qualifying Expenditure**" means expenditure (including costs of design and supervision, if relevant, and net of taxes and duties payable by the Borrower and/or the Promoter) incurred by the Borrower or the Promoter for the Project, in respect of works, goods and services relating to items specified in the Technical Description as eligible for financing under the Credit (for the avoidance of doubt excluding rights of way which shall be financed by the Borrower), which have been the object of contract or contracts executed on terms satisfactory to the Bank, having regard to the most recent edition of the Bank's Guide to Procurement. For the purpose of calculating the equivalent in EUR of any sum spent in another currency, the Bank shall apply the reference exchange rate computed and published for that currency by the European Central Bank on such date falling within 15 (fifteen) days before the date of disbursement as the Bank shall decide (or, failing such a rate, the relevant exchange rate or rates then prevailing on any financial market reasonably chosen by the Bank).

"**Redeployment Rate**" means the fixed annual rate determined by the Bank, being a rate which the Bank would apply on the day of the indemnity calculation to a loan that has the same currency, the same terms for the payment of interest and the same repayment profile to the Interest Revision/Conversion Date, if any, or the Maturity Date as the Tranche in respect of which a prepayment or cancellation is proposed or requested to be made. Such rate shall not be of negative value.

"**Relevant Business Day**" means a day on which real time gross settlement system operated by the Eurosystem (T2), or any successor system, is open for settlement of payments in EUR;

"**Relevant Interbank Rate**" means EURIBOR

"**Relevant Party**" has the meaning given to it in Article 8.3.

"**Relevant Person**" means, any ministries, other central executive government bodies, central bank or other governmental sub-divisions or any of their officials or representatives, or any other person acting for any of them, on its behalf, or under its control, having the authority to manage and/or supervise the Credit, the Loan or the Project;

"**Repayment Date**" shall mean each of the Payment Dates specified for the repayment of the principal of a Tranche in the Disbursement Offer, in accordance with Article 4.1.

"**Requested Deferred Disbursement Date**" has the meaning given to it in Article 1.5.A(1)(a)(ii).

"**Sanctioned Person**" means any individual or entity (for the avoidance of doubt, the term entity includes, but is not limited to, any government, group or terrorist organisation) who is a designated target of, or who is otherwise a subject of, Sanctions (including, without limitation, as a result of being owned or otherwise controlled, directly or indirectly, by any individual or entity, who is a designated target of, or who is otherwise a subject of, Sanctions).

"**Sanctions**" means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures (including, in particular, but not limited to, measures in relation to the financing of terrorism) enacted, administered, implemented or enforced from time to time by any of the following:

(a) the United Nations including, *inter alia*, the United Nations Security Council;

(b) the European Union including, *inter alia*, the Council of the European Union and the European Commission, and any other competent bodies/institutions or agencies of the European Union;

(c) the government of the United States of America, and any department, division, agency, or office thereof, including, *inter alia*, the Office of Foreign Asset Control (OFAC) of the United States Department of the Treasury, the United States Department of State and/or the United States Department of Commerce; and

(d) the government of the United Kingdom, and any department, division, agency, office or authority including, *inter alia*, the Office of Financial Sanctions Implementation of His Majesty's Treasury and the Department for International Trade of the United Kingdom.

"**Scheduled Disbursement Date**" means the date on which a Tranche is scheduled to be disbursed in accordance with Article 1.2.C, which shall be a Relevant Business Day falling at least 10 (ten) days after the date of the Disbursement Offer or the successful live pricing call, and on or before the Final Availability Date.

"**Security**" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Social Law**" means:

(a) EU law, including principles and standards save for any derogation accepted by the Bank for the purpose of this Contract based on any agreement between the Republic of Moldova and the EU;

(b) laws and regulations of the Republic of Moldova;

(c) international treaties and conventions signed and ratified by or otherwise applicable and binding on the Republic of Moldova;

(d) any ILO Standards;

in each case of which a principal objective is the protection or improvement of Social Matters; and

(e) any United Nations treaty, convention or covenant on human rights signed and ratified by or otherwise applicable and binding on the Republic of Moldova.

"**Social Matters**" means all, or any of, the following:

(a) labour and working conditions;

(b) occupational health and safety;

(c) rights and interests of vulnerable groups;

(d) rights and interests of indigenous peoples;

(e) gender equality;

(f) public health, safety and security;

(g) avoidance of forced evictions and alleviation of hardship arising from involuntary resettlement; and

(h) stakeholder engagement.

"**Spread**" means the fixed spread (being of either positive or negative value) to the Relevant Interbank Rate, as determined by the Bank and notified to the Borrower, acting through the Ministry of Finance, in the relevant Disbursement Offer, or in the Interest Revision/Conversion Proposal.

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Technical Description**" has the meaning given to it in Recital (a).

"**Tranche**" means each disbursement made or to be made under this Contract. In case no Disbursement Acceptance has been received, Tranche shall mean a Live Pricing Tranche or a Tranche as offered under Article 1.2.B.

"**Transactional Documents**" means any document entered into by the Borrower (including the Promoter), and one or more contractor(s) related to the construction, implementation, commissioning, operation or maintenance of the Project.

"**WB Component**" has the meaning given to it in Recital (a).

"**WB Environmental and Social Standards**" means, collectively: (i) "Environmental and Social Standard 1: Assessment and Management of Environmental and Social Risks and Impacts"; (ii) "Environmental and Social Standard 2: Labor and Working Conditions"; (iii) "Environmental and Social Standard 3: Resource Efficiency and Pollution Prevention and Management"; (iv) "Environmental and Social Standard 4: Community Health and Safety"; (v) "Environmental and Social Standard 5: Land Acquisition, Restrictions on Land Use and Involuntary Resettlement"; (vi) "Environmental and Social Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources"; (vii) "Environmental and Social Standard 7: Indigenous Peoples/Sub Saharan African Historically Underserved Traditional Local Communities"; (viii) "Environmental and Social Standard 8: Cultural Heritage"; (ix) "Environmental and Social Standard 9: Financial Intermediaries"; and (x) "Environmental and Social Standard 10: Stakeholder Engagement and Information Disclosure"; effective on October 1, 2018, as published by the World Bank.

"**WB Loan Agreement**" has the meaning given to it in Recital (h).

ARTICLE 1

Credit and Disbursements

1.1 Amount of Credit

By this Contract the Bank establishes in favour of the Borrower, and the Borrower accepts, a credit in an amount of EUR 40,000,000.00 (forty million euros) for the financing of the Project (the "**Credit**").

1.2 Disbursement procedure

1.2.A Tranches

The Bank shall disburse the Credit in up to 15 (fifteen) Tranches. The amount of each Tranche shall be in a minimum amount of EUR 1,000,000.00 (one million euros) or (if less) the entire undrawn balance of the Credit.

1.2.B Disbursement Offer

Upon request by the Borrower and subject to Article 1.4.A, provided that neither a Market Disruption Event nor an event mentioned in Article 1.6.B has occurred and is continuing, the Bank shall after the receipt of such request, in its own discretion either:

(a) send to the Borrower within 5 (five) Business Days after the receipt of such request a Disbursement Offer for the disbursement of a Tranche. The Disbursement Offer shall include information as set out in Schedule C; or

(b) notify the Borrower, acting through the Ministry of Finance, that the terms of the disbursement of the requested Tranche shall be agreed during a recorded live pricing call to be held between the Bank and the Borrower (the "**Live Pricing Tranche**"). In such case, subject to Articles 1.4.B and 1.4.C, and following a successful live pricing call between the Bank and the Borrower during which the Parties agree on the terms of the disbursement of the requested Tranche, the Bank shall send to the Borrower, on the same Business Day and after such successful pricing call, a Disbursement Offer reflecting the terms agreed during the call, which shall include information as set out in Schedule C. The Borrower shall confirm the Live Pricing Tranche as an Accepted Tranche and accept a Disbursement Offer by delivering a Disbursement Acceptance to

the Bank by no later than the Disbursement Acceptance Deadline pursuant to paragraph (a) of Article1.2.C. The latest time for conclusion of a successful live pricing process is 10 (ten) days before the Final Availability Date.

The latest time for receipt by the Bank of such Borrower's request under this Article 1.2.B is 15 (fifteen) Business Days before the Final Availability Date.

The Parties agree that a Disbursement Offer may be issued by the Bank as an unsigned document and in such case shall be considered validly executed and delivered on behalf of the Bank provided that such Disbursement Offer is sent by email from the following e-mail address *EIB-FirmDisbursementOffer@eib.org* to the e-mail address of the Borrower indicated in Article 12.1.B.

1.2.C Disbursement Acceptance

(a) The Borrower may accept a Disbursement Offer by delivering a Disbursement Acceptance to the Bank no later than the Disbursement Acceptance Deadline, to be followed by registered letter in accordance with Article 12.1.A. The Disbursement Acceptance shall be signed by an Authorised Signatory with individual representation right or two or more Authorised Signatories with joint representation right and shall specify the Disbursement Account to which the disbursement of the Tranche should be made in accordance with Article 1.2.D.

(b) If a Disbursement Offer is duly accepted by the Borrower in accordance with its terms on or before the Disbursement Acceptance Deadline, the Bank shall make the Accepted Tranche available to the Borrower in accordance with the relevant Disbursement Offer and subject to the terms and conditions of this Contract.

(c) For Tranches other than Live Pricing Tranches, the Borrower shall be deemed to have refused any Disbursement Offer which has not been duly accepted in accordance with its terms on or before the Disbursement Acceptance Deadline.

(d) The Bank may rely on the information set out in the most recent List of Signatories provided to the Bank by the Borrower. If a Disbursement Acceptance is signed by a person defined as Authorised Signatory under the most recent List of Signatories provided to the Bank by the Borrower, the Bank may assume that such person has the power to sign and deliver in the name and on behalf of the Borrower such Disbursement Acceptance.

1.2.D Disbursement Account

Disbursement shall be made to the Disbursement Account specified in the relevant Disbursement Acceptance, provided that such Disbursement Account is acceptable to the Bank.

Notwithstanding Article 5.2(e), the Borrower acknowledges that payments to a Disbursement Account notified by the Borrower shall constitute disbursements under this Contract as if they had been made to the Borrower's own bank account.

Only one Disbursement Account may be specified for each Tranche.

1.3 Currency of disbursement

The Bank shall disburse each Tranche in EUR.

1.4 Conditions of disbursement

1.4.A Condition precedent to the first request for Disbursement Offer

The Bank shall have received from the Borrower in form and substance satisfactory to the Bank:

(a) evidence that the execution of this Contract by the Borrower has been duly authorised and that the person or persons signing this Contract on behalf of the Borrower is/are duly authorised to do so together with the specimen signature of each such person or persons

(b) at least 2 (two) originals of this Contract duly executed by all Parties;

(c) the List of Accounts; and

(d) the List of Signatories,

prior to requesting a Disbursement Offer under Article 1.2.B by the Borrower. Any request for a Disbursement Offer made by the Borrower without the above documents having been received by the Bank and to its satisfaction shall be deemed not made.

1.4.B First Tranche

The disbursement of the first Tranche under Article 1.2, which shall not exceed 10% (ten per cent.) of the total Loan amount under this Contract, is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 6 (six) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, of the following documents or evidence:

(a) evidence that the Borrower has obtained all necessary Authorisations, required in connection with this Contract and the Project;

(b) an original of the legal opinion in the English language issued by the Ministry of Justice of the Republic of Moldova, supported by copies of the documents, confirming, among others, that:

(i) the execution of this Contract by the Borrower has been duly authorised;

(ii) the person or persons signing this Contract on behalf of the Borrower is/are duly authorised to do so, together with the specimen signature of such person or persons;

(iii) this Contract is duly ratified by the Parliament of the Republic of Moldova in accordance with the applicable laws of the Republic of Moldova; and

(iv) the Borrower has obtained all necessary Authorisations required, in connection with this Contract and the Project;

(v) the legal, valid, binding and enforceable nature of the Borrower's obligations under this Contract;

(c) evidence of payment of the appraisal fee pursuant to Article 1.8;

(d) evidence that a Project Implementation Unit (PIU) is established and in operation with terms of reference, staff, resources and technical assistance, together with an organisational diagram thereof, all to the Bank's satisfaction;

(e) a complete procurement plan to the Bank's satisfaction, covering all contracts to be paid out of with the proceeds of the Loan;

(f) an Operational Plan defining the roles and responsibilities of the PIU, including reporting responsibilities to the Promoter, to the satisfaction of the Bank;

(g) evidence that a climate adaptation expert is included in the Project as part of the technical assistance team;

(h) the Borrower shall have taken all action necessary to exempt from taxation for all payments of principal, interest and other sums due hereunder and to permit the payment of all such sums gross without deduction of tax at source shall have been taken;

(i) any necessary exchange control consents shall have been obtained to permit receipt of disbursements hereunder, repayment of the same and payment of interest and all other amounts due hereunder; such consents must extend to the opening and maintenance of the accounts to which disbursement of the Credit is directed.

1.4.C Second Tranche

The disbursement of the second Tranche under Article 1.2, which second Tranche and all subsequent Tranches shall not exceed 30% (thirty per cent.) of the total Loan amount under this Contract, is conditional upon receipt by the Bank, in form and substance satisfactory to it, on or before the date falling 6 (six) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, of the following documents or evidence:

(a) evidence that the technical assistance team covering economic, financial, environmental, technical and procurement requirements is operational and supporting the Promoter; and

(b) a programme procedures manual which shall include, inter alia, detailed guidelines on procurement procedures and provisions on the Bank's requirements to comply with the Guide to Procurement.

1.4.D All Tranches

The disbursement of each Tranche under Article 1.2, including the first and second, which (other than the first tranche) shall not exceed 30% (thirty per cent.) of the total Loan amount under this Contract, is subject to the following conditions:

(a) that the Bank has received, in form and substance satisfactory to it, on or before the date falling 6 (six) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, of the following documents or evidence:

(i) a certificate from the Borrower in the form of Schedule E.1 signed by an authorised representative of the Borrower and dated no earlier than the date falling 15 (fifteen) Business Days before the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively);

(ii) evidence that the Borrower (including acting through the Promoter) has incurred Qualifying Expenditure in an amount of at least equal to the aggregate of 80% (eighty per cent) of the amount of the previously disbursed Tranche;

(iii) an updated procurement plan, to the satisfaction of the Bank;

(iv) if applicable under the respective disbursement, make available to the Bank the energy audit reports prior to the construction of the buildings;

(v) a copy of any other authorisation or other document, opinion or assurance which the Bank has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, this Contract or the legality, validity, binding effect or enforceability of the same; and

(b) that on the Scheduled Disbursement Date (and, in the case of deferment under Article 1.5, on the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche:

(i) the representations and warranties which are repeated pursuant to Article 6 are correct in all respects; and

(ii) no event or circumstance which constitutes or would with the passage of time or the giving of notice or the making of any determination under this Contract (or any combination of the foregoing) constitute:

(1) an Event of Default; or

(2) a Prepayment Event,

has occurred and is continuing unremedied or unwaived or would result from the disbursement of the proposed Tranche;

(c) in respect of a Live Pricing Tranche, that a Disbursement Acceptance duly countersigned by the Borrower, acting through the Ministry of Finance, has been delivered to the Bank within the deadline specified therein, pursuant to Article 1.2.B(b);

(d) in respect of the last Tranche only, that the procurement ex-post review(s) conducted by the EIB shall have resulted in a satisfactory outcome.

All conditions precedent stipulated in this Article 1.4 have to be fulfilled in the interest of the Bank only, and in form and substance satisfactory to the Bank (or as waived by the Bank, as the case may be).

1.5 Deferment of disbursement

1.5.A Grounds for deferment

1.5.A(1) BORROWER'S REQUEST

(a) The Borrower, acting through the Ministry of Finance, may send a written request to the Bank requesting the deferral of the disbursement of an Accepted Tranche. The written request must be received by the Bank at least 7 (seven) Business Days before the Scheduled Disbursement Date of the Accepted Tranche and specify:

(i) whether the Borrower would like to defer the disbursement in whole or in part, and if in part, the amount to be deferred; and

(ii) the date until which the Borrower would like to defer a disbursement of the above amount (the **"Requested Deferred Disbursement Date"**), which must be a date falling not later than:

(1) 6 (six) months from its Scheduled Disbursement Date;

(2) 30 (thirty) days prior to the first Repayment Date; and

(3) the Final Availability Date.

(b) Upon receipt of such a written request, the Bank shall defer the disbursement of the relevant amount until the Requested Deferred Disbursement Date.

1.5.A(2) FAILURE TO SATISFY CONDITIONS TO DISBURSEMENT

(a) The disbursement of an Accepted Tranche shall be deferred if any condition for disbursement of such Accepted Tranche referred to in Article 1.4 is not fulfilled both:

(i) at the date specified for fulfilment of such condition in Article 1.4; and

(ii) at its Scheduled Disbursement Date (or, where the Scheduled Disbursement Date has been deferred previously, the date expected for disbursement).

(b) The Bank and the Borrower shall agree the date until which the disbursement of such Accepted Tranche shall be deferred (the **"Agreed Deferred Disbursement Date"**), which must be a date falling:

(i) not earlier than 6 (six) Business Days following the fulfilment of all conditions of disbursement; and

(ii) not later than the Final Availability Date.

Without prejudice to the Bank's right to suspend and/or cancel the undisbursed portion of the Credit in whole or in part pursuant to Article 1.6.B, the Bank shall defer disbursement of such Accepted Tranche until the Agreed Deferred Disbursement Date.

1.5.A(3) DEFERMENT FEE

If disbursement of an Accepted Tranche is deferred pursuant to paragraphs 1.5.A(1) or 1.5.A(2) above, the Borrower shall pay the Deferment Fee.

1.5.B Cancellation of a deferred disbursement

If a disbursement has been deferred (i) by more than 6 (six) months in aggregate or (ii) up to the Final Availability Date (whatever happens earlier) pursuant to Article 1.5.A, the Bank may notify the Borrower in writing that such disbursement shall be cancelled and such cancellation shall take effect on the date of such written notification. The amount of the disbursement which is cancelled by the Bank pursuant to item (i) above shall remain available for disbursement under Article 1.2.

1.6 Cancellation and suspension

1.6.A Borrower's right to cancel

(a) The Borrower, acting through the Ministry of Finance, may send a written notice to the Bank requesting a cancellation of the undisbursed Credit or a portion thereof.

(b) In its written notice, the Borrower:

(i) must specify whether the Credit shall be cancelled in whole or in part and, if in part, the amount of the Credit to be cancelled; and

(ii) must not request any cancellation of an Accepted Tranche, which has a Scheduled Disbursement Date falling within 7 (seven) Business Days of the date of such written notice.

(c) Upon receipt of such written notice, the Bank shall cancel the requested portion of the Credit with immediate effect.

1.6.B Bank's right to suspend and cancel

(a) At any time upon the occurrence of the following events, the Bank may notify the Borrower in writing that the undisbursed portion of the Credit shall be suspended and/or cancelled in whole or in part:

(i) a Prepayment Event;

(ii) an Event of Default; or

(iii) an event or circumstance which would with the passage of time or the giving of notice or the making of any determination under this Contract (or any combination of the foregoing) constitute a Prepayment Event or an Event of Default; or

(b) On the date of such written notification from the Bank the relevant portion of the Credit shall be suspended and/or cancelled with immediate effect. Any suspension shall continue until the Bank ends the suspension or cancels the suspended amount.

1.6.C Indemnity for suspension and cancellation of a Tranche

1.6.C(1) SUSPENSION

If the Bank suspends an Accepted Tranche upon the occurrence of an Indemnifiable Prepayment Event or an Event of Default or of an event or circumstance which would, with the passage of time or the giving of notice or the making of any determination under this Contract (or any combination of the foregoing) constitute an Indemnifiable Prepayment Event or an Event of Default, the Borrower shall pay to the Bank the Deferment Fee calculated on the amount of such Accepted Tranche.

1.6.C(2) CANCELLATION

(a) If an Accepted Tranche which is a Fixed Rate Tranche (the "**Cancelled Tranche**") is cancelled:

(i) by the Borrower pursuant to Article 1.6.A; or

(ii) by the Bank upon an Indemnifiable Prepayment Event or an event or circumstance which would, with the passage of time or the giving of notice or the making of any determination under this Contract (or any combination of the foregoing) constitute an Indemnifiable Prepayment Event or pursuant to Article 1.5.B,

the Borrower shall pay to the Bank an indemnity on such Cancelled Tranche.

(b) Such indemnity shall be:

(i) calculated assuming that the Cancelled Tranche had been disbursed and repaid on the same Scheduled Disbursement Date or, to the extent the disbursement of the Tranche is currently deferred or suspended, on the date of the cancellation notice; and

(ii) in the amount communicated by the Bank to the Borrower as the present value (calculated as of the date of cancellation) of the excess, if any, of:

(1) the interest that would accrue thereafter on the Cancelled Tranche over the period from the date of cancellation pursuant to this Article 1.6.C(2), to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not cancelled; over

(2) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate applied as of each relevant Payment Date of the applicable Tranche.

(c) If the Bank cancels any Accepted Tranche upon the occurrence of an Event of Default, the Borrower shall indemnify the Bank in accordance with Article 10.3.

1.7 Cancellation after expiry of the Credit

On the day following the Final Availability Date, unless otherwise specifically notified in writing by the Bank to the Borrower, any part of the Credit in respect of which no Disbursement Acceptance has been received in accordance with Article 1.2.C shall be automatically cancelled, without any further notice from the Bank to the Borrower and without any liability arising on the part of either Party.

1.8 Appraisal fee

The Borrower shall pay or cause to be paid to the Bank within 30 (thirty) days of the Date of Effectiveness an appraisal fee in respect of the appraisal conducted by the Bank in relation to the Project. The amount of the appraisal fee is EUR 50,000.00 (fifty thousand euros).

1.9 Non-utilisation fee for extension of the Final Availability Date

If the Borrower requests an extension of the Final Availability Date and the Bank, at its sole discretion, agrees to such an extension, the Borrower may pay to the Bank a non-utilisation fee calculated on the daily undrawn and uncancelled balance of the Credit from the Final Availability Date until the extended availability date as agreed between the Borrower and the Bank.

1.10 Sums due under Articles 1.5 and 1.6

Sums due under Articles 1.5 and 1.6 shall be payable:

(a) in EUR; and

(b) within 15 (fifteen) days of the Borrower's receipt of the Bank's demand or within any longer period specified in the Bank's demand.

ARTICLE 2

The Loan

2.1 Amount of Loan

The Loan shall comprise the aggregate amount of Tranches disbursed by the Bank under the Credit, as confirmed by the Bank pursuant to Article 2.3.

2.2 Currency of payments

The Borrower shall pay interest, principal and other charges payable in respect of each Tranche in the currency in which such Tranche was disbursed.

Other payments, if any, shall be made in the currency specified by the Bank having regard to the currency of the expenditure to be reimbursed by means of that payment.

2.3 Confirmation by the Bank

The Bank shall deliver to the Borrower, acting through the Ministry of Finance, the amortisation table referred to in Article 4.1, if any, showing the Disbursement Date, the currency, the amount disbursed, the repayment terms and the interest rate for each Tranche, not later than 10 (ten) days after the Scheduled Disbursement Date for such Tranche.

ARTICLE 3

Interest

3.1.A Fixed Rate Tranches

The Borrower shall pay interest on the outstanding balance of each Fixed Rate Tranche at the Fixed Rate quarterly or semi-annually in arrear on the relevant Payment Dates as specified in the Disbursement Offer, commencing on the first such Payment Date following the Disbursement Date of the Tranche. If the period from the Disbursement Date to the first Payment Date is 15 (fifteen) days or less then the payment of interest accrued during such period shall be postponed to the following (second) Payment Date.

Interest shall be calculated on the basis of Article 5.1(a).

3.1.B Floating Rate Tranches

The Borrower shall pay interest on the outstanding balance of each Floating Rate Tranche at the Floating Rate quarterly or semi-annually in arrear on the relevant Payment Dates, as specified in the Disbursement Offer commencing on the first such Payment Date following the Disbursement Date of the Tranche.

The Bank shall notify the Borrower of the Floating Rate within 10 (ten) days following the commencement of each Floating Rate Reference Period.

If pursuant to Articles 1.5 and 1.6 disbursement of any Floating Rate Tranche takes place after the Scheduled Disbursement Date, the Relevant Interbank Rate applicable to the first Floating Rate Reference Period shall be determined, in accordance with Schedule B, for the Floating Rate Reference Period commencing on the Disbursement Date and not the Scheduled Disbursement Date.

Interest shall be calculated in respect of each Floating Rate Reference Period on the basis of Article 5.1(b).



3.1.C Revision or Conversion of Tranches

Where the Borrower exercises an option to revise or convert the interest rate basis of a Tranche, it shall, from the effective Interest Revision/Conversion Date (in accordance with the procedure set out in Schedule D) pay interest at a rate determined in accordance with the provisions of Schedule D.

3.2 Interest on overdue sums

Without prejudice to Article 10 and by way of exception to Article 3.1.A, if the Borrower fails to pay any amount payable by it under this Contract on its due date, interest shall accrue on any overdue amount payable under the terms of this Contract from the due date to the date of actual payment at an annual rate equal to:

(a) for overdue sums related to Floating Rate Tranches, the applicable Floating Rate plus 2% (200 basis points);

(b) for overdue sums related to Fixed Rate Tranches, the higher of:

(i) the applicable Fixed Rate plus 2% (200 basis points); or

(ii) the Relevant Interbank Rate (one month) plus 2% (200 basis points); and

(c) for overdue sums other than under (a) or (b) above, the Relevant Interbank Rate (one month) plus 2% (200 basis points),

and shall be payable in accordance with the demand of the Bank. For the purpose of determining the Relevant Interbank Rate in relation to this Article 3.2 (b) and (c), the relevant periods within the meaning of Schedule B shall be successive periods of one (1) month commencing on the due date. Any unpaid but due interest may be capitalised in conformity with article 1154 of the Luxembourg Civil Code.

Notwithstanding Article 3.2(c) above, if the overdue sum is in a currency for which no Relevant Interbank Rate is specified in this Contract, the relevant interbank rate, or as determined by the Bank, the relevant risk-free rate that is generally retained by the Bank for transactions in that currency shall apply plus 2% (200 basis points), calculated in accordance with the market practice for such rate.

3.3 Market Disruption Event

If at any time:

(a) from the receipt by the Bank of a Disbursement Acceptance in respect of a Tranche; and

(b) until the date falling 20 (twenty) Business Days prior to the Scheduled Disbursement Date for Tranches to be disbursed in EUR

a Market Disruption Event occurs, the Bank may notify the Borrower that this Article 3.3 has come into effect.

The rate of interest applicable to such Accepted Tranche until the Maturity Date or the Interest Revision/Conversion Date if any, shall be the percentage rate per annum which is the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method determined by the Bank.

The Borrower, acting through the Ministry of Finance, shall have the right to refuse in writing such disbursement within the deadline specified in the notice and shall bear charges incurred by the Bank as a result, if any, in which case the Bank shall not effect the disbursement and the corresponding portion of the Credit shall remain available for disbursement under Article 1.2. If the Borrower does not refuse the disbursement in time, the Parties agree that the disbursement and the conditions thereof shall be fully binding for all Parties. The Spread or Fixed Rate previously accepted by the Borrower shall no longer be applicable.

ARTICLE 4
Repayment

4.1 Normal repayment

4.1.A Repayment by instalments

(a) The Borrower shall repay each Tranche by instalments on the Repayment Dates specified in the relevant Disbursement Offer in accordance with the terms of the amortisation table delivered pursuant to Article 2.3.

(b) Each amortisation table shall be drawn up on the basis that:

(i) in the case of a Fixed Rate Tranche without an Interest Revision/Conversion Date, repayment shall be made quarterly, semi-annually or annually by equal instalments of principal or constant instalments of principal and interest;

(ii) in the case of a Fixed Rate Tranche with an Interest Revision/Conversion Date or a Floating Rate Tranche, repayment shall be made by equal quarterly, semi-annual or annual instalments of principal;

(iii) the first Repayment Date of each Tranche shall fall not earlier than 15 (fifteen) days from the Scheduled Disbursement Date and not later than the Repayment Date immediately following the 5th anniversary of the Scheduled Disbursement Date of the Tranche; and

(iv) the last Repayment Date of each Tranche shall fall not earlier than 4 (four) years and not later than 20 (twenty) years from the Scheduled Disbursement Date.

4.1.B Single instalment

Alternatively, the Borrower shall repay the Tranche in a single instalment on the sole Repayment Date specified in the Disbursement Offer that shall fall not earlier than 3 (three) years and not later than 12 (twelve) years from the Scheduled Disbursement Date.

4.2 Voluntary prepayment

4.2.A Prepayment option

Subject to Articles 4.2.B, 4.2.C and 4.4, the Borrower may prepay all or part of any Tranche, together with accrued interest and indemnities if any, upon giving a Prepayment Request not earlier than 60 (sixty) days and not later than 10 (ten) Business Days' prior notice specifying:

(a) the Prepayment Amount;

(b) the Prepayment Date;

(c) if applicable, the choice of application method of the Prepayment Amount in line with Article 5.5.C(a); and

(d) the Contract Number.

The Prepayment Request shall be irrevocable.

4.2.B Prepayment indemnity

4.2.B(1) FIXED RATE TRANCHE

Subject to Article 4.2.B(3) below, if the Borrower prepays a Fixed Rate Tranche, the Borrower shall pay to the Bank on the Prepayment Date the Prepayment Indemnity in respect of the Fixed Rate Tranche which is being prepaid.

4.2.B(2) FLOATING RATE TRANCHE

Subject to Article 4.2.B(3) below, the Borrower may prepay a Floating Rate Tranche without indemnity.

4.2.B(3) REVISION/CONVERSION

Prepayment of a Tranche on its Interest Revision/Conversion Date may be effected without indemnity except if the Borrower has accepted pursuant to Schedule D a Fixed Rate under an Interest Revision/Conversion Proposal.

4.2.C Prepayment mechanics

Upon presentation by the Borrower to the Bank of a Prepayment Request in respect of a Fixed Rate Tranche, the Bank shall issue a Prepayment Offer to the Borrower, not later than 4 (four) Business Days prior to the Prepayment Date. The Prepayment Offer shall specify the Prepayment Amount, the Prepayment Date, the accrued interest due thereon, the Prepayment Indemnity payable under Article 4.2.B(1), the fee under Article 4.2.D, if any, the method of application of the Prepayment Amount and, , the deadline by which the Borrower may accept the Prepayment Offer.

If the Borrower accepts the Prepayment Offer no later than by the deadline specified therein, the Bank shall send to the Borrower, not later than 2 (two) Business Days prior to the relevant Prepayment Date, a Prepayment Notice. If the Borrower does not duly accept the Prepayment Offer, the Borrower may not effect the prepayment in respect of such Fixed Rate Tranche.

Upon presentation by the Borrower to the Bank of a Prepayment Request in respect of a Floating Rate Tranche, the Bank shall issue a Prepayment Notice to the Borrower, not later than 2 (two) Business Days prior to the Prepayment Date.

The Borrower shall pay the amount specified in the Prepayment Notice on the relevant Prepayment Date.

4.2.D Administrative Fee

If the Bank exceptionally accepts, solely upon the Bank's discretion, a Prepayment Request with prior notice of less than 10 (ten) Business Days, the Borrower shall pay to the Bank a fee of EUR 10,000 per each Tranche requested to be prepaid, partly or in full, in consideration of the administrative costs incurred by the Bank in connection with such voluntary prepayment. In such case, the Bank shall not be under an obligation to observe the deadlines to send a Prepayment Offer and/or the Prepayment Notice, as applicable, pursuant to this Contract.

4.3 Compulsory prepayment and cancellation

4.3.A Prepayment Events

4.3.A(1) PROJECT COST REDUCTION EVENT

(a) The Borrower shall promptly inform the Bank if a Project Cost Reduction Event has occurred or is likely to occur. At any time after the occurrence of a Project Cost Reduction Event the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding up to the amount by which the Credit exceeds the limits referred to in paragraph (c) below together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid.

(b) The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date falling not less than 30 (thirty) days from the date of the demand.

(c) For the purpose of this Article, "**Project Cost Reduction Event**" means that the total cost of the Project falls below the figure stated in Recital (b) so that the amount of the Credit exceeds:

(i) 50% (fifty per cent); and/or

(ii) when aggregated with the amount of any other funds from the European Union made available for the Project, 70% (seventy per cent),

of such total cost of the Project.

4.3.A(2) NON-EIB FINANCING PREPAYMENT EVENT

(a) The Borrower shall promptly inform the Bank if a Non-EIB Financing Prepayment Event has occurred or is likely to occur. At any time after the occurrence of a Non-EIB Financing Prepayment Event the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract in relation to the proportion of the Loan Outstanding to be prepaid.

(b) The proportion of the Credit that the Bank may cancel and the proportion of the Loan Outstanding that the Bank may require to be prepaid shall be the same as the proportion that the prepaid amount of the Non-EIB Financing bears to the aggregate outstanding amount of all Non-EIB Financing.

(c) The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

(d) Paragraph (a) does not apply to any voluntary prepayment (or repurchase or cancellation, as the case may be) of a Non-EIB Financing:

(i) made with a prior written consent of the Bank;

(ii) made within a revolving credit facility; or

(iii) made out of the proceeds of any financial indebtedness having a term at least equal to the unexpired term of such Non-EIB Financing prepaid.

(e) For the purposes of this Article:

(i) "**Non-EIB Financing Prepayment Event**" means any case where the Borrower, voluntarily prepays (for the avoidance of doubt, such prepayment shall include a voluntary repurchase or cancellation of any creditor's commitment, as the case may be) a part or the whole of any Non-EIB Financing; and

(ii) "**Non-EIB Financing**" means any financial indebtedness (save for the Loan and any other direct financial indebtedness from the Bank to the Borrower, or any other obligation for the payment or repayment of money originally made available to the Borrower) for a term of more than 3 (three) years.

4.3.A(3) CHANGE OF LAW EVENT

The Borrower shall promptly inform the Bank if a Change-of-Law Event has occurred or is likely to occur. In such case, or if the Bank has reasonable cause to believe that a Change-of-Law Event has occurred or is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. If, after the lapse of 30 (thirty) days from the date of such request for consultation the Bank is of the opinion that:

(a) such Change-of-Law Event would materially impair the Borrower's ability to perform its obligations under this Contract, and

(b) the effects of such Change-of-Law Event cannot be mitigated to its satisfaction,

the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

For the purposes of this Article "**Change-of-Law Event**" means the enactment, promulgation, execution or ratification of or any change in or amendment to any law, rule or regulation (or in

the application or official interpretation of any law, rule or regulation) that occurs after the date of this Contract and which could impair the Borrower's ability to perform its obligations under this Contract.

4.3.A(4) ILLEGALITY EVENT

(a) Upon becoming aware of an Illegality Event:

(i) the Bank shall promptly notify the Borrower, and

(ii) the Bank may immediately (A) suspend or cancel the undisbursed portion of the Credit, and/or (B) demand prepayment of the Loan Outstanding, together with accrued interest and all other amounts accrued and outstanding under this Contract on the date indicated by the Bank in its notice to the Borrower.

(b) For the purposes of this Article, "**Illegality Event**" means that:

(i) it becomes unlawful in any applicable jurisdiction, or it becomes or the Bank has reasonable cause to expect that it may become contrary to any Sanctions, for the Bank to:

(A) perform any of its obligations as contemplated in this Contract; or

(B) fund or maintain the Loan;

(ii) the Framework Agreement is or is likely to be:

(A) repudiated by the Republic of Moldova or not binding on the Republic of Moldova in any respect;

(B) not effective in accordance with its terms or is alleged by the Borrower to be ineffective in accordance with its terms;

(C) breached by the Republic of Moldova, in that any obligation assumed by the Republic of Moldova under the Framework Agreement ceases to be fulfilled as regards any financing made to any borrower in the territory of the Republic of Moldova from the resources of the Bank, or the EU; or

(D) not applicable to the Project or the rights of the Bank under the Framework Agreement cannot be enforced in respect of the Project.

(iii) in respect of the EFSD+ DIW1 Guarantee:

(A) it is no longer valid or in full force and effect;

(B) any conditions for cover thereunder are not fulfilled;

(C) the Republic of Moldova ceases to be an eligible country pursuant to the NDICI-GE Regulation, or any other applicable law or instrument governing EFSD+.

4.3.B Prepayment mechanics

Any sum demanded by the Bank pursuant to Article 4.3.A, together with any interest or other amounts accrued or outstanding under this Contract including, without limitation, any indemnity due under Article 4.3.C, shall be paid on the Prepayment Date indicated by the Bank in its notice of demand.

4.3.C Prepayment indemnity

4.3.C(1) FIXED RATE TRANCHE

If the Borrower prepays a Fixed Rate Tranche in case of an Indemnifiable Prepayment Event, the Borrower shall pay to the Bank on the Prepayment Date the Prepayment Indemnity in respect of the Fixed Rate Tranche that is being prepaid.

4.3.C(2) FLOATING RATE TRANCHE

The Borrower may prepay the Floating Rate Tranches without the Prepayment Indemnity.

4.4 **General**

4.4.A **No prejudice to Article 10**

This Article 4 shall not prejudice Article 10.

4.4.B **No reborrowing**

A repaid or prepaid amount may not be reborrowed.

ARTICLE 5
Payments

5.1 **Day count convention**

Any amount due by way of interest, indemnity or the Deferment Fee from the Borrower under this Contract, and calculated in respect of a fraction of a year, shall be determined on the following respective conventions:

(a) under a Fixed Rate Tranche, a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days; and

(b) under a Floating Rate Tranche, a year of 360 (three hundred and sixty) days and the number of days elapsed.

5.2 **Time and place of payment**

(a) Unless otherwise specified in this Contract or in the Bank's demand, all sums other than sums of interest, indemnity and principal are payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand.

(b) Each sum payable by the Borrower under this Contract shall be paid to the relevant account notified by the Bank to the Borrower. The Bank shall notify the account not less than 15 (fifteen) days before the due date for the first payment by the Borrower and shall notify any change of account not less than 15 (fifteen) days before the date of the first payment to which the change applies. This period of notice does not apply in the case of payment under Article 10.

(c) The Borrower shall indicate the Contract Number in the payment details for each payment made hereunder.

(d) A sum due from the Borrower shall be deemed paid when the Bank receives it.

(e) Any disbursements by and payments to the Bank under this Contract shall be made using the Disbursement Account (for disbursements by the Bank) and the Payment Account (for payments to the Bank).

5.3 **No set-off by the Borrower**

All payments to be made by the Borrower under this Contract shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

5.4 **Disruption to Payment Systems**

If either the Bank determines (in its discretion) that a Disruption Event has occurred or the Bank is notified by the Borrower that a Disruption Event has occurred:

(a) the Bank may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of this Contract as the Bank may deem necessary in the circumstances;

(b) the Bank shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; and

(c) the Bank shall not be liable for any damages, costs or losses whatsoever arising as a result of a Disruption Event or for taking or not taking any action pursuant to or in connection with this Article 5.4.

5.5 Application of sums received

5.5.A General

Sums received from the Borrower shall only discharge its payment obligations if received in accordance with the terms of this Contract.

5.5.B Partial payments

If the Bank receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Contract, the Bank shall apply that payment, in the order set out below, in or towards:

(a) *pro rata* to each of any unpaid fees, costs, indemnities and expenses due under this Contract;

(b) any accrued interest due but unpaid under this Contract;

(c) any principal due but unpaid under this Contract; and

(d) any other sum due but unpaid under this Contract.

5.5.C Allocation of sums related to Tranches

(a) In case of:

(i) a partial voluntary prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied pro rata to each outstanding instalment, or, at the request of the Borrower, acting through the Ministry of Finance, in inverse order of maturity; or

(ii) a partial compulsory prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied in reduction of the outstanding instalments in inverse order of maturity.

(b) Sums received by the Bank following a demand under Article 10.1 and applied to a Tranche, shall reduce the outstanding instalments in inverse order of maturity. The Bank may apply sums received between Tranches at its discretion.

(c) In case of receipt of sums which cannot be identified as applicable to a specific Tranche, and on which there is no agreement between the Bank and the Borrower on their application, the Bank may apply these between Tranches at its discretion.

ARTICLE 6

Borrower undertakings and representations

The undertakings in this Article 6 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.

A. PROJECT UNDERTAKINGS

6.1 Use of Loan and availability of other funds

The Borrower shall use all amounts borrowed by it under this Contract for the execution of the Project and specifically the amounts received under the first disbursment for exclusively for the design purposes.

The Borrower shall ensure that it has available to it the other funds listed in Recital (b) and that such funds are expended, to the extent required, on the financing of the Project.

6.2 Completion of Project

The Borrower (including, acting through the Promoter) shall carry out the Project in accordance with the Technical Description as may be modified from time to time with the approval of the Bank, and complete it by the final date specified therein.

6.3 Increased cost of Project

If the total cost of the Project exceeds the estimated figure set out in Recital (b), the Borrower (including, acting through the Promoter) shall obtain the finance to fund the excess cost without recourse to the Bank, so as to enable the Project to be completed in accordance with the Technical Description. The plans for funding the excess cost shall be communicated to the Bank without delay.

6.4 Procurement procedure

(a) The Borrower (including, acting through the Promoter) shall purchase equipment, secure services and order works for the Project by acceptable procurement procedures complying, to the Bank's satisfaction, with its policy as described in its Guide to Procurement;

(b) The Borrower (including, acting through the Promoter) shall ensure that (i) review procedures for remedies acceptable to the Bank are available in the procurement procedures related to the Project to any person or entity having or having had an interest in obtaining the contract and (at risk of being) harmed by an alleged infringement of applicable procurement rules, and (ii) the Promoter includes in the tender documents for all contracts financed by the Bank a clear reference to the applicable review procedures for remedies.

(c) The Borrower (including, acting through the Promoter) shall promptly inform the Bank of any changes to the initial procurement plan for the Project;

(d) The Borrower (including, acting through the Promoter) shall make contracts financed by the Bank under this Contract available to the Bank for ex-post review upon request. Furthermore, the Borrower (including, acting through the Promoter) shall consult with the Bank prior to entering into any material amendments to the contracts financed by the Bank under this Contract and shall seek the Bank's non-objection to such amendments, in accordance with the EIB Guide to procurement;

(e) The Borrower (including, acting through the Promoter) shall ensure that the implementation of the Project will be carried out in accordance with the Guide to Procurement and that no requirements of domestic preference or local content not aligned with the Guide to Procurement are included in the procurement of contracts financed by the Bank under this Contract;

(f) The Borrower (including, acting through the Promoter) shall, at the request of the Bank, authorise a procurement specialist recruited by the Bank to participate, as an observer, in the various stages of the tender procedure, including the bid opening sessions and the tender evaluation meetings;

(g) The Borrower (including, acting through the Promoter) shall ensure that procurement of contracts financed by the Bank under this Contract shall not be initiated prior to the Bank receiving a project procurement plan, to its satisfaction.

6.5 Continuing Project undertakings

The Borrower (including, acting through the Promoter) shall:

(a) **Maintenance**: maintain, repair, overhaul and renew all property forming part of the Project as required to keep it in good working order;

(b) **Project assets**: unless the Bank shall have given its prior consent in writing retain title to and possession of substantially all the assets comprising the Project or, as appropriate, replace and renew such assets and maintain the Project in substantially continuous operation in accordance with its original purpose; the Bank may withhold its consent only where the proposed action would prejudice the Bank's interests as lender to the Borrower or would render the Project ineligible for financing by the Bank under its Statute or under article 309 of the Treaty on the Functioning of the European Union;

(c) **Insurance**: insure all works and property forming part of the Project with first class insurance companies in accordance with the most comprehensive relevant industry practice;

(d) **Rights and Permits**: maintain in force all rights of way or use and all Authorisations necessary for the execution and operation of the Project;

(e) **Environment and Social**:

(i) implement and operate the Project in compliance with the Environmental and Social Standards;

(ii) obtain and maintain requisite Environmental or Social Approvals for the Project; and

(iii) comply with any such Environmental or Social Approvals;

(iv) provide, upon completion of the Project, the energy performance certificates or equivalent, to the satisfaction of the Bank;

(v) if applicable, make available to the Bank the energy audit reports prior to the construction of the buildings;

(vi) if the competent authority should require an Environmental and Social Impact Assessment, inform the Bank about the status thereof for each sub-project; and

(vii) report to the Bank any incident involving a fatality or severe environmental damage at any of the Project sites during construction.

(f) **EU law:** execute and operate the Project in accordance with the relevant laws of the Republic of Moldova and the relevant standards of EU law, save for any general derogation made by the European Union.

(g) **Other:**

(i) not to make any expenditure for construction works until it has provided a copy of the building permit to the Bank; and

(ii) undertake that the Project is designed and executed in accordance with applicable standards, including the Eurocode 8 norm for seismic safety.

6.6 Project Implementation Unit

The Borrower (including, acting through the Promoter) shall maintain in operation a Project Implementation Unit (PIU) and a works supervision team with terms of reference, staff, resources and technical assistance all satisfactory to the Bank.

B. GENERAL UNDERTAKINGS

6.7 Compliance with laws

The Borrower (including, acting through the Promoter) shall comply in all respects with all laws to which it or the Project is subject, if failure so to comply would materially impair the ability of the Borrower to perform its obligations under this Contract.

6.8 Books and records

The Borrower (including, acting through the Promoter) shall

(a) ensure that it has kept and will continue to keep proper books and records of account, in which full and correct entries shall be made of all financial transactions and the assets and business of the Borrower (including the Promoter), including expenditures in connection with the Project, in accordance with GAAP as in effect from time to time;

(b) keep records of contracts financed with the proceeds of the Loan including a copy of the contract itself and material documents relating to the procurement for at least 6 (six) years from substantial performance of the contract; and

(c) ensure that the books and records referred to under paragraphs (a) and (b) above are kept at least until the later of (i) the date falling 6 (six) years after the last repayment of the Credit under this Contract; and (ii) the date when, if notified by the Bank to the Borrower to be ongoing in relation to the Contract, any audit, verification, appeal, litigation or pursuit of claim or investigation by the European Anti-Fraud Office (OLAF) has been closed.

6.9 Integrity

(a) **Prohibited Conduct:**

(i) The Borrower (including, acting through the Promoter) shall not engage in (and shall not authorise or permit any other person acting on its behalf to engage in) any Prohibited Conduct in connection with the Project, any tendering procedure for the Project, or any transaction contemplated by the Contract.

(ii) The Borrower (including, acting through the Promoter) undertakes to take such action as the Bank shall reasonably request to investigate or terminate any alleged or suspected occurrence of any Prohibited Conduct in connection with the Project.

(iii) The Borrower (including, acting through the Promoter) undertakes to ensure that contracts financed by this Loan include the necessary provisions to enable the Borrower to investigate or terminate any alleged or suspected occurrence of any Prohibited Conduct in connection with the Project.

(b) **Sanctions**

The Borrower (including, acting through the Promoter) shall not, directly or indirectly:

(i) enter into a business relationship with, and/or make any funds and/or economic resources available to, or for the benefit of, any Sanctioned Person in connection with the Project,

(ii) use all or part of the proceeds of the Loan or lend, contribute or otherwise make available such proceeds to any person in any manner that would result in a breach by itself and/or by the Bank of any Sanctions; or

(iii) fund all or part of any payment under this Contract out of proceeds derived from activities or businesses with a Sanctioned Person (unless allowed or permitted pursuant to Sanctions), a person in breach of the Sanctions or in any manner that would result in a breach by itself and/or by the Bank of any Sanctions.



It is acknowledged and agreed that the undertakings set out in this Article 6.12(b) are only sought by and given to the Bank to the extent that to do so would be permissible pursuant to any applicable anti-boycott rule of the EU such as Regulation (EC) 2271/96.

(c) **Relevant Persons**

The Borrower (including, acting through the Promoter) shall undertake to take within a reasonable timeframe appropriate measures in respect of any Relevant Person who is the subject of a final and irrevocable court ruling in connection with Prohibited Conduct perpetrated in the course of the exercise of their professional duties, in order to ensure that such Relevant Person is excluded from any of the activities in relation to the Loan and to the Project.

6.10 Data Protection

(a) When disclosing information (other than mere contact information relating to the Borrower's personnel involved in the management of this Contract ("**Contact Details**")) to the Bank in connection with this Contract, the Borrower shall redact or otherwise amend that information (as necessary) so that it does not contain any information relating to identified or identifiable individuals ("**Personal Information**"), except where this Contract specifically requires, or the Bank specifically requests in writing, to disclose such information in the form of Personal Information.

(b) Before disclosing any Personal Information (other than Contact Details) to the Bank in connection with this Contract, the Borrower shall ensure that each individual to whom such Personal Information relates:

(i) has been informed of the disclosure to the Bank (including the categories of Personal Information to be disclosed); and

(ii) has been advised on the information contained in (or has been provided with an appropriate link to) the Bank's privacy statement in relation to its lending and investment activities as set out from time to time at https://www.eib.org/en/privacy/lending (or such other address as the Bank may notify to the Borrower in writing from time to time).

6.11 Conflict of Interest

Without prejudice to the general duty under the Guide to Procurement for the Promoter to effectively prevent, identify and remedy conflicts of interest, the Borrower (including, acting through the Promoter) shall ensure that prior to the award of any contract financed under the Project:

(i) the Beneficial Owners of the successful bidder (including joint venture partners and subcontractors) who are Close Associates or Family Members of any Relevant Person are identified and promptly communicated to the Bank; and

(ii) adequate measures are adopted to address any potential conflicts of interest such as a financial, economic or other personal interest between the identified Beneficial Owner(s) and any Relevant Person.

6.12 General Representations and Warranties

The Borrower (including, acting through the Promoter) represents and warrants to the Bank that:

(a) it has the power to execute, deliver and perform its obligations under this Contract and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same by it;

(b) this Contract constitutes its legally valid, binding and enforceable obligations;

(c) the execution and delivery of, the performance of its obligations under and compliance with the provisions of this Contract do not and will not contravene or conflict with:

(i) any applicable law, statute, rule or regulation, or any judgement, decree or permit to which it is subject;

(ii) any agreement or other instrument binding upon it which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Contract;

(d) there has been no Material Adverse Change since 12 June 2026;

(e) no event or circumstance which constitutes an Event of Default has occurred and is continuing unremedied or unwaived;

(f) no litigation, arbitration, administrative proceedings or investigation is current or to its knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against it or any of its subsidiaries any unsatisfied judgement or award;

(g) it has obtained all necessary Authorisations in connection with this Contract and in order to lawfully comply with its obligations hereunder, and the Project and all such Authorisations are in full force and effect and admissible in evidence;

(h) its payment obligations under this Contract rank not less than pari passu in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law applying to companies generally;

(i) it is in compliance with Article 6.5(e) and to the best of its knowledge and belief (having made due and careful enquiry) no Environmental or Social Claim has been commenced or is threatened against it in relation to the Project;

(j) it is in compliance with all undertakings under this Article 6;

(k) to the best of its knowledge, no funds invested in the Project by the Borrower are of illicit origin, including products of Money Laundering or linked to the Financing of Terrorism; and

(l) neither the Borrower (including, acting through the Promoter), nor any Relevant Person has committed (i) any Prohibited Conduct in connection with the Project or any transaction contemplated by the Contract; or (ii) any illegal activity related to the Financing of Terrorism or Money Laundering;

(m) the Project (including without limitation, the negotiation, award and performance of contracts financed or to be financed by the Loan) has not involved or given rise to any Prohibited Conduct;

(n) none of the Borrower (including, acting through the Promoter), and/or, any Relevant Person:

(i) is a Sanctioned Person; or

(ii) is in breach of any Sanctions that apply to it or any Relevant Person (respectively).

It is acknowledged and agreed that the representations set out in this paragraph (r) are only sought by and given to the Bank to the extent that to do so would be permissible pursuant to any applicable anti-boycott rule of the EU such as Regulation (EC) 2271/96.

(o) the Declaration on Honour dated 9 June 2026 is true in all respects;

The representations and warranties set out above are made on the date of this Contract and are, with the exception of the representation set out in paragraph (d)(d) and (o) above, deemed repeated with reference to the facts and circumstances then existing on the date of each Disbursement Acceptance, each Disbursement Date and each Payment Date.

ARTICLE 7

Security

The undertakings in this Article 7 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.

7.1 *Pari passu* ranking

The Borrower shall ensure that its payment obligations under this Contract rank, and will rank, not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its External Debt Instruments.

In particular, if the Bank makes a demand under Article 10.1 or if an event of default or potential event of default under any unsecured and unsubordinated External Debt Instrument of the Borrower or of any of its agencies or instrumentalities has occurred and is continuing, the Borrower shall not make (or authorize) any payment in respect of any other such External Debt Instrument (whether regularly scheduled or otherwise) without simultaneously paying, or setting aside in a designated account for prepayment to the Bank on the next Payment Date an amount equal to all sums outstanding under this Contract multiplied by the Prepayment Rate. For this purpose, any payment of an External Debt Instrument that is made out of the proceeds of the issue of another instrument, to which substantially the same persons as hold claims under the External Debt Instrument have subscribed, shall be disregarded.

In this Contract,

"**External Debt Instrument**" means (a) an instrument, including any receipt or statement of account, evidencing or constituting an obligation to repay a loan, deposit, advance or similar extension of credit (including without limitation any extension of credit under a refinancing or rescheduling agreement), (b) an obligation evidenced by a bond, debenture or similar written evidence of indebtedness or (c) a guarantee granted by the Borrower for an obligation of a third party; provided in each case that such obligation is: (i) governed by a system of law other than the law of the Borrower; or (ii) payable in a currency other than the currency of the Borrower's country; or (iii) payable to a person incorporated, domiciled, resident or with its head office or principal place of business outside the Borrower's country.

"**Prepayment Rate**" means the ratio of (x) the amount of the prepayment referred to in Article 7.1 above under the relevant External Debt Instrument to (y) the total debt outstanding under that External Debt Instrument.

7.2 Clauses by inclusion

If the Borrower concludes with any other financial creditor a financing agreement that includes a loss-of-rating clause or a covenant or other provision regarding its financial ratios, if applicable, that is not provided for in this Contract or is more favourable to the relevant financial creditor than any equivalent provision of this Contract is to the Bank, the Borrower shall promptly inform the Bank and shall provide a copy of the more favourable provision to the Bank. The Bank may request that the Borrower promptly executes an agreement to amend this Contract so as to provide for an equivalent provision in favour of the Bank.

7.3 Additional security

Should the Borrower grant to a third party any security for the performance of any External Debt Instrument or any preference or priority in respect thereof, the Borrower shall, if so required by the Bank, provide to the Bank equivalent security for the performance of its obligations under this Contract or grant to the Bank equivalent preference or priority.

ARTICLE 8

Information and Visits

8.1 Information concerning the Project

The Borrower shall:

(a) deliver to the Bank:

(i) the information in content and in form, and at the times, specified in Schedule A.2 or otherwise as agreed from time to time by the Parties; and

(ii) any such information or further document concerning the financing, procurement, implementation, operation and matters relating to Environment or Social Matters of or for the Project, or any information or further document required by the Bank to comply with its obligations under the NDICI-GE Regulation or the Financial Regulation, as the Bank may reasonably require within a reasonable time,

provided always that if such information or document is not delivered to the Bank on time, and the Borrower does not rectify the omission within a reasonable time set by the Bank in writing, the Bank may remedy the deficiency, to the extent feasible, by employing its own staff or a consultant or any other third party, at the Borrower's expense and the Borrower shall provide such persons with all assistance necessary for the purpose;

(b) submit for the approval of the Bank without delay any material change to the Project, also taking into account the disclosures made to the Bank in connection with the Project prior to the signing of this Contract, in respect of, inter alia, the price, design, plans, timetable or to the expenditure programme or financing plan for the Project;

(c) promptly inform the Bank of:

(i) any action or protest initiated or any objection raised by any third party or any genuine complaint received by the Borrower and/or the Promoter which is material with regard to environmental, social or other matters affecting the Project;

(ii) any Environmental or Social Claim that is to its knowledge commenced, pending or threatened against it;

(iii) any fact or event known to the Borrower, which may substantially prejudice or affect the conditions of execution or operation of the Project;

(iv) any incident or accident relating to the Project which has or is likely to have a significant adverse effect on the Environment or on Social Matters;

(v) any non-compliance by it with any Environmental and Social Standards;

(vi) any suspension, revocation or material modification of any Environmental or Social Approval,

(vii) a genuine allegation, complaint or information with regard to any Prohibited Conduct or any Sanction related to the Project;

(viii) should it become aware of any fact or information confirming or reasonably suggesting that (a) any Prohibited Conduct has occurred in connection with the Project, or (b) any of the funds invested in its share capital or in the Project was derived from an illicit origin;

and set out the action to be taken with respect to such matters; and

(d) provide to the Bank, if so requested:

(i) a certificate of its insurers showing fulfilment of the requirements of Article 6.5(c); and

(ii) annually, a list of policies in force covering the insured property forming part of the Project, together with confirmation of payment of the current premiums; and

(iii) true copies of contracts financed with the proceeds of the Loan and evidence of expenditures relating to disbursements.

8.2 Information concerning the Borrower

The Borrower (acting through the Promoter) shall:

(a) deliver to the Bank such further information, evidence or document concerning:

(1) its general financial situation or such certificates of compliance with the undertakings of Article 6; and

(2) the compliance with the due diligence requirements of the Bank for the Borrower (including the Promoter), including, but not limited to "know your customer" (KYC) or similar identification and verification procedures,

when requested and within a reasonable time; and

(b) inform the Bank immediately of:

(i) any fact which obliges it to prepay any financial indebtedness or any European Union funding;

(ii) any event or decision that constitutes or may result in a Prepayment Event;

(iii) any intention on its part to grant any Security over any of its assets in favour of a third party;

(iv) any intention on its part to relinquish ownership of any material component of the Project;

(v) any fact or event that is reasonably likely to prevent the substantial fulfilment of any obligation of the Borrower (including the Promoter) under this Contract or the WB Loan Agreement or any Transactional Document;

(vi) any Event of Default having occurred or being threatened or anticipated;

(vii) unless prohibited by law, any material litigation, arbitration, administrative proceedings or investigation carried out by a court, administration or similar public authority, which, to the best of its knowledge and belief, is current, imminent or pending against the Borrower or its controlling entities or members of the Borrower's management bodies in connection with Prohibited Conduct related to the Credit, the Loan or the Project; any measure taken by the Borrower pursuant to Article 6.12 of this Contract;

(viii) any litigation, arbitration or administrative proceedings or investigation which is current, threatened or pending and which might if adversely determined result in a Material Adverse Change; and

(ix) any claim, action, proceeding, formal notice or investigation relating to any Sanctions concerning the Borrower or any Relevant Person.

8.3 Visits, Right of Access and Investigation

(a) The Borrower shall allow the Bank, and when either required by the relevant mandatory provisions of EU law or pursuant to the NDICI-GE Regulation or the Financial Regulation, as applicable, the European Court of Auditors, the European Commission, the European Anti-Fraud Office and the European Public Prosecutor's Office, as well as persons designated by the foregoing (each a "**Relevant Party**"), to:

(i) visit the sites, installations and works comprising the Project;

(ii) interview representatives of the Borrower and/or the Promoter, and not obstruct contacts with any other person involved in or affected by the Project;

(iii) conduct such investigations, inspections, on-the-spot audits and checks as they may wish and review the Borrower's books and records in relation to the Loan, the Contract and the execution of the Project, and to be able to take copies of related documents to the extent permitted by the law; and

(b) The Borrower shall provide the Bank and any Relevant Party, or ensure that the Bank and the Relevant Parties are provided, with access to information, facilities and documentation, as well as with all necessary assistance, for the purposes described in this Article.
(c) Additionally, the Borrower shall allow the European Commission and the EU Delegation of the Republic of Moldova to participate in any monitoring missions organised by the Bank related to this Contract, the Loan or the Project.
(d) In the case of a genuine allegation, complaint or information with regard to a Prohibited Conduct related to the Loan and/or the Project, the Borrower shall consult with the Bank in good faith regarding appropriate actions. In particular, if it is proven that a third party committed a Prohibited Conduct in connection with the Loan and/or the Project with the result that the Loan was misapplied, the Bank may, without prejudice to the other provisions of this Contract, inform the Borrower if, in its view, the Borrower should take appropriate recovery measures against such third party. In any such case, the Borrower shall in good faith consider the Bank's views and keep the Bank informed.
(e) The Borrower shall provide the Bank, or ensure that the Bank is provided, with all necessary assistance for the purposes described in this Article.
(f) The Borrower acknowledges that the Bank may be obliged to communicate information relating to the Borrower and the Project to any competent institution or body of the European Union in accordance with the relevant mandatory provisions of EU Law.

8.4 Disclosure and Publication

(a) The Borrower acknowledges and agrees that:

(i) the Bank may be obliged to communicate information and materials relating to the Borrower, the Loan, the Contract and/or the Project to any institution or body of the European Union, including the European Court of Auditors, the European Commission, any relevant EU Delegation, the European Anti-Fraud Office and the European Public Prosecutor's Office, as may be necessary for the performance of their tasks in accordance with EU Law (including the NDICI Regulation and the Financial Regulation); and

(ii) the Bank may publish on its website and/or on social media, and/or produce press releases, containing information related to the financing provided pursuant to this Contract with the support of the EFSD+ DIW1 Guarantee, including the name, address and country of establishment of the Borrower, the purpose of the financing, and the type and amount of financial support received under this Contract.

(b) The Borrower:

(i) acknowledges the origin of the EU financial support under the EFSD+ DIW1 Guarantee Agreement;

(ii) shall ensure the visibility of the EU financial support under the EFSD+, in particular when promoting or reporting on the Borrower, this Contract, the Loan or the Project, and their results, in a visible manner on communication material related to the Borrower, this Contract, the Loan or the Project, and by providing coherent, effective and proportionate targeted information to multiple audiences, including the media and the public, provided that the content of the communication material has been previously agreed with the Bank; and

(iii) shall consult with the Bank, the Commission and the EU Delegation of the Republic of Moldova on communication about the signature of this Contract.

ARTICLE 9

Charges and expenses

9.1 Taxes, duties and fees

The Borrower shall pay all Taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the execution or implementation of this Contract or any related document and in the creation, perfection, registration or enforcement of any Security for the Loan to the extent applicable.

The Borrower shall pay all principal, interest, indemnities and other amounts due under this Contract gross without any withholding or deduction of any national or local impositions whatsoever required by law or under an agreement with a governmental authority or otherwise. If the Borrower is obliged to make any such withholding or deduction, it shall gross up the payment to the Bank so that after withholding or deduction, the net amount received by the Bank is equivalent to the sum due.

9.2 Other charges

The Borrower shall bear all charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation, enforcement and termination of this Contract or any related document, any amendment, supplement or waiver in respect of this Contract or any related document, and in the amendment, creation, management, enforcement and realisation of any security for the Loan.

9.3 Increased costs, indemnity and set-off

(a) The Borrower shall pay to the Bank any costs or expenses incurred or suffered by the Bank as a consequence of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation which occurs after the date of signature of this Contract, in accordance with or as a result of which (i) the Bank is obliged to incur additional costs in order to fund or perform its obligations under this Contract, or (ii) any amount owed to the Bank under this Contract or the financial income resulting from the granting of the Credit or the Loan by the Bank to the Borrower is reduced or eliminated.

(b) Without prejudice to any other rights of the Bank under this Contract or under any applicable law, the Borrower shall indemnify and hold the Bank harmless from and against any loss incurred as a result of any full or partial discharge that takes place in a manner other than as expressly set out in this Contract.

(c) The Bank may set off any matured obligation due from the Borrower under this Contract (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Borrower regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.

ARTICLE 10

Events of Default

10.1 Right to demand repayment

The Borrower shall repay all or part of the Loan Outstanding (as requested by the Bank) forthwith, together with accrued interest and all other accrued or outstanding amounts under

this Contract, upon written demand being made by the Bank in accordance with the following provisions.

10.1.A Immediate demand

The Bank may make such demand immediately without prior notice (*mise en demeure préalable*) or any judicial or extra judicial step:

(a) if the Borrower does not pay on the due date any amount payable pursuant to this Contract at the place and in the currency in which it is expressed to be payable, unless:

(i) its failure to pay is caused by an administrative or technical error or a Disruption Event; and

(ii) payment is made within 3 (three) Business Days of its due date;

(b) if any information or document given to the Bank by or on behalf of the Borrower or any representation, warranty or statement made or deemed to be made by the Borrower in, pursuant to or for the purposes of entering into this Contract or in connection with the negotiation or performance of this Contract is or proves to have been incorrect, incomplete or misleading in any material respect;

(c) if, following any default of the Borrower in relation to any loan, or any obligation arising out of any financial transaction, other than the Loan:

(i) the Borrower is required or is capable of being required or will, following expiry of any applicable contractual grace period, be required or be capable of being required to prepay, discharge, close out or terminate ahead of maturity such other loan or obligation; or

(ii) any financial commitment for such other loan or obligation is cancelled or suspended;

(d) if the Borrower is unable to pay its debts as they fall due, or suspends its debts, or makes or seeks to make a composition with its creditors;

(e) if an encumbrancer takes possession of, or a receiver, liquidator, administrator, administrative receiver or similar officer is appointed, whether by a court of competent jurisdiction or by any competent administrative authority of or over, any part of the business or assets of the Borrower or any property forming part of the Project;

(f) if the Borrower defaults in the performance of any obligation in respect of any other loan granted by the Bank or financial instrument entered into with the Bank, or of any other loan or financial instrument made to it from the resources of the Bank or the European Union;

(g) if any expropriation, attachment, arrestment, distress, execution, sequestration or other process is levied or enforced upon the property of the Borrower or any property forming part of the Project and is not discharged or stayed within 14 (fourteen) days;

(h) if a Material Adverse Change occurs, as compared with the Borrower's condition at the date of this Contract; or

(i) if it is or becomes unlawful for the Borrower to perform any of its obligations under this Contract or this Contract is not effective in accordance with its terms or is alleged by the Borrower to be ineffective in accordance with its terms.

10.1.B Demand after notice to remedy

The Bank may also make such demand without prior notice (*mise en demeure préalable*) or any judicial or extra judicial step (without prejudice to any notice referred to below):

(a) if the Borrower fails to comply with any provision of this Contract (other than those referred to in Article 10.1.A; or

(b) if any fact related to the Borrower or the Project stated in the Recitals materially alters and is not materially restored and if the alteration either prejudices the interests of the Bank as lender to the Borrower or adversely affects the implementation or operation of the Project,

unless the non-compliance or circumstance giving rise to the non-compliance is capable of remedy and is remedied a reasonable period of time specified in a notice served by the Bank on the Borrower.

10.2 Other rights at law

Article 10.1 shall not restrict any other right of the Bank at law to require prepayment of the Loan Outstanding.

10.3 Indemnity

10.3.A Fixed Rate Tranches

In case of demand under Article 10.1 in respect of any Fixed Rate Tranche, the Borrower shall pay to the Bank the amount demanded together with the indemnity on any amount of principal due to be prepaid. Such indemnity shall (i) accrue from the due date for payment specified in the Bank's notice of demand and be calculated on the basis that prepayment is effected on the date so specified, and (ii) be for the amount communicated by the Bank to the Borrower as the present value (calculated as of the date of the prepayment) of the excess, if any, of:

(a) the interest that would accrue thereafter on the amount prepaid over the period from the date of prepayment to the Interest Revision/Conversion Date, if any, or the Maturity Date, if it were not prepaid; over

(b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.19% (nineteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date of the applicable Tranche.

10.3.B General

Amounts due by the Borrower pursuant to this Article 10.3 shall be payable on the date specified in the Bank's demand.

10.4 Non-Waiver

No failure or delay or single or partial exercise by the Bank in exercising any of its rights or remedies under this Contract shall be construed as a waiver of such right or remedy. The rights and remedies provided in this Contract are cumulative and not exclusive of any rights or remedies provided by law.

ARTICLE 11

Law and jurisdiction, miscellaneous.

11.1 Governing Law

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

11.2 Dispute resolution

(a) This Article 11.2 shall be governed by Dutch law.

(b) Any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Contract, including any dispute as to its existence, validity,

interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purpose of this Article, a Dispute), shall be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce (for the purpose of this Article, the "**Rules**").

(c) The Rules are incorporated by reference into this Article and capitalised terms used in this Article which are not otherwise defined in this Contract have the meaning given to them in the Rules.

(d) The number of arbitrators shall be three. The arbitrators nominated by the parties shall jointly nominate the third arbitrator who, subject to confirmation by the ICC Court, will act as president of the arbitral tribunal.

(e) The seat or legal place of arbitration shall be Amsterdam.

(f) The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation. Each arbitrator shall be English law qualified and have 10 (ten) years practicing experience.

(g) Service by the Secretariat of any Request for Arbitration made pursuant to this Article shall be at the address given for the sending of notices under this Contract at Article 12 and in a manner provided for in that Article.

(h) If, at the case management conference, it appears to the Arbitral Tribunal that there is or may be no real prospect of succeeding on any or all of the claims made in the arbitration or of successfully defending any or all of the claims made in the arbitration, the Arbitral Tribunal may determine such claim(s) by a summary procedure if it considers that it is in the interests of justice to do so. The parties may make submissions about whether this is an appropriate procedure. In the event that a summary procedure is adopted, the Arbitral Tribunal shall proceed to determine such claim(s) as soon as reasonably practicable. The Arbitral Tribunal may call for further short written submissions in relation to such claim(s) and shall only hold an oral hearing to determine by way of award such claim(s) if it feels that it is necessary to do so. The Arbitral Tribunal may decide to determine in its award only certain claims advanced in the arbitration by the summary procedure.

(i) Nothing in this Article 11 shall interfere with, override or otherwise erode Bank's privileges and immunities as set out in the European Union treaties including, without limitation, the inviolability of its archives and the Bank expressly reserved its rights in this regard.

11.3 Place of performance

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Contract, shall be the seat of the Bank.

11.4 Evidence of sums due

In any legal action arising out of this Contract the certificate of the Bank as to any amount or rate due to the Bank under this Contract shall, in the absence of manifest error, be prima facie evidence of such amount or rate.

11.5 Entire Agreement

This Contract constitutes the entire agreement between the Bank and the Borrower in relation to the provision of the Credit hereunder, and supersedes any previous agreement, whether express or implied, on the same matter.

11.6 Invalidity

If at any time any term of this Contract is or becomes illegal, invalid or unenforceable in any respect, or this Contract is or becomes ineffective in any respect, under the laws of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

(a) the legality, validity or enforceability in that jurisdiction of any other term of this Contract or the effectiveness in any other respect of this Contract in that jurisdiction; or

(b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Contract or the effectiveness of this Contract under the laws of such other jurisdictions.

11.7 Amendments

Any amendment to this Contract shall be made in writing and shall be signed by the Parties and, if required, shall become effective on the date specified in writing from the Bank to the Borrower confirming that the Bank has received: (i) evidence that any such amendment was duly ratified by the Parliament of the Republic of Moldova in accordance with the applicable laws of the Republic of Moldova; and (ii) if requested by the Bank, the legal opinion of the Minister of Justice of the Republic of Moldova in form and substance satisfactory to the Bank

11.8 Counterparts

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

ARTICLE 12

Final clauses

12.1 Notices

12.1.A Form of Notice

(a) Any notice or other communication given under this Contract (other than a live pricing call in respect of a Live Pricing Tranche) must be in writing and, unless otherwise stated, may be made by letter, electronic mail or via the Group Client Portal. Where the functionalities of the Group Client Portal are available for communication and the giving of notices under the Contract and any relevant documents, the Parties intend to use the Group Client Portal as the preferred channel of communication.

(b) Notices and other communications for which fixed periods are laid down in this Contract or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter, by electronic mail or via the Group Client Portal. Such notices and communications shall be deemed to have been received by the other Party:

(i) on the date of delivery in relation to a hand-delivered or registered letter;

(ii) in the case of any electronic mail only when such electronic mail is actually received in readable form and only if it is addressed in such a manner as the other Party shall specify for this purpose; or

(iii) in relation to the Group Client Portal, only when the notice or communication is made available to the recipient through the Group Client Portal.

(c) Any notice provided by the Borrower to the Bank by electronic mail or via the Group Client Portal shall:

(i) mention the Contract Number in the subject line; and

(ii) be in the form of a non-editable electronic image (pdf, tif or other common non editable file format agreed between the Parties) of the notice signed by an authorised signatory with individual representation right or by two or more authorised signatories with joint representation right of the Borrower as appropriate, attached to the electronic mail.

(d) For notices provided by the Borrower to the Bank through the Group Client Portal (A) sub-paragraph (i) shall be deemed satisfied if the Contract Number is included in the relevant field or document title within the Group Client Portal and (B) sub-paragraph (ii) shall be deemed satisfied if the duly signed notice is uploaded to the Group Client Portal in the same format and in accordance with the upload procedures of the Group Client Portal.

(e) Notices issued by the Borrower pursuant to any provision of this Contract shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons.

(f) The Parties agree that any above communication (including via electronic mail or the Group Client Portal) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as an agreement under hand (*sous seing privé*).

12.1.B Addresses

The address and electronic mail address (and the department for whose attention the communication is to be made) of each Party for any communication to be made or document to be delivered under or in connection with this Contract by letter or electronic mail is:

For the Bank	Attention: GLO/ELAN/UKIT 100 boulevard Konrad Adenauer L-2950 Luxembourg E-mail address: contactline-99229@eib.org glo_elan_ukit@eib.org
For the Borrower	Attention: Department of Public Policies and European Integration Ministry of Education and Research of the Republic of Moldova 1, Piata Marii Adunari Nationale, Chisinau, Republic of Moldova E-mail address: cancelaria@mec.gov.md

12.1.C Notification of communication details

The Bank and the Borrower shall promptly notify the other Party in writing of any change in their respective communication details.

12.2 English language

(a) Any notice or communication given under or in connection with this Contract must be in English.

(b) All other documents provided under or in connection with this Contract must be:

(i) in English; or

(ii) if not in English, and if so required by the Bank, accompanied by a certified English translation and, in this case, the English translation will prevail.

12.3 Effectiveness of this Contract

Other than this Article 12.3 and Articles 11.1, 11.2, 12.1 and 12.2, which will become legally effective and enter into full force and effect upon the date of signature of this Contract, this Contract shall become effective on the date (the **"Date of Effectiveness"**) specified in a letter from the Bank to the Borrower confirming that the Bank has received (i) the evidence that this Contract was duly ratified by the Parliament of the Republic of Moldova in accordance with the applicable laws of the Republic of Moldova and (ii) the legal opinion of the Minister of Justice of the Republic of Moldova referred to in Article 1.4.B(b) in form and substance satisfactory to the Bank.

If the Date of Effectiveness does not occur on or prior to the date falling 6 (six) months after the date of this Contract (or any later date notified by the Bank to the Borrower in writing), this Contract shall not enter into force and no further action shall be necessary or required.

12.4 Recitals, Schedules and Annexes

The Recitals and following Schedules form part of this Contract:

Schedule A	Project Specification and Reporting
Schedule B	Definition of EURIBOR
Schedule C	Form of Disbursement Offer/Acceptance (Articles 1.2.B and 1.2.C)
Schedule D	Interest Rate Revision and Conversion
Schedule E	Certificates to be provided by the Borrower
Schedule F	List of Signatories
	List of Accounts

The Parties have caused this Contract to be executed in 4 (four) originals in the English language.

At Chișinău, this 17th day of June 2026

Signed for and on behalf of
REPUBLIC OF MOLDOVA
Acting through the Ministry of Education and Research
Represented by Dan Perciun, Minister
as Borrower

At Luxembourg, this 17 June 2026

Signed on behalf of
EUROPEAN INVESTMENT BANK

Helen Williams
Head of Division

VIOLAINE SILVESTRO VON KAMEKE
HEAD OF UNIT UKITP

Schedule A

Project Specification and Reporting

A.1 TECHNICAL DESCRIPTION

Purpose, Location
The Project aims to upgrade and transform general education facilities throughout the Republic of Moldova. The initiative focuses on modernising school infrastructure, enhancing digital and inclusive learning environments, and improving energy efficiency in selected schools. The Project aims to support Moldova's education reform, align with EU standards, and foster equitable access to quality education, especially in disadvantaged and rural areas. The locations covered include multiple regions across Moldova, with specific schools identified in cities such as Bălți, Cahul, Chișinău, Cimișlia, Glodeni, Hîncești, Nisporeni, Rîșcani, Sîngerei, Soroca, Telenești, and Ungheni, among others.

Description
The Project focuses on rehabilitation and modernisation of 36 educational institutions across the Republic of Moldova. The planned investments will include comprehensive upgrades to the buildings, including energy efficiency as well as safety and accessibility of the buildings, and to the educational spaces. The rehabilitation covers over 200 000 m2 of school facilities.

The Project consists of 36 schools out of 90 selected to be refurbished under Model Schools Programme. 20 schools are planned to be financed by the Bank and the rest will be financed in parallel by other institutions.

NR	Financed by	City	NAME OF THE COMPONENT	Surface after [m2]
1	EIB + NIP + Moldova	BĂLȚI	Liceul Teoretic Republican „Ion Creangă"	2480
2	EIB + NIP + Moldova	CAHUL	Instituția Publică Liceul Teoretic "Vasile Alecsandri"	7690
3	EIB + NIP + Moldova	CHIȘINĂU	Gimnaziul „Galata"	2900
4	EIB + NIP + Moldova	CHIȘINĂU	Gimnaziul nr. 86	3300
5	EIB + NIP + Moldova	CHIȘINĂU	Liceul Teoretic „Mihai Marinciuc"	10211
6	EIB + NIP + Moldova	CHIȘINĂU	Gimnaziul „Nicolae H.Costin"	12676
7	EIB + NIP + Moldova	CHIȘINĂU	Gimnaziul „Decebal"	4500
8	EIB + NIP + Moldova	CHIȘINĂU	Liceul Teoretic cu Profil Sportiv „Gloria"	16695
9	EIB + NIP + Moldova	CHIȘINĂU	Instituția Publică Liceul Teoretic „Petru Zadnipru"	8825

10	EIB + NIP + Moldova	CHIŞINĂU	Instituţia Publică Liceul Teoretic „Ştefan cel Mare"	4157
11	EIB + NIP + Moldova	CHIŞINĂU	Instituţia Publică Liceul Teoretic „Nicolae Bălcescu"	9154
12	EIB + NIP + Moldova	Cimişlia	IP LT „Hyperion"	4920
13	EIB + NIP + Moldova	GLODENI	IP Liceul Teoretic Balatina	5526
14	EIB + NIP + Moldova	HÎNCEŞTI	IP Liceul Teoretic Lăpuşna	5400
15	EIB + NIP + Moldova	Nisporeni	Institutia Publica Liceul Teoretic „Boris Cazacu"	2211
16	EIB + NIP + Moldova	RÂŞCANI	INSTITUŢIA PUBLICĂ GIMNAZIUL "GHEORGHE RÎŞCANU"	8517
17	EIB + NIP + Moldova	SÂNGEREI	Instituţia Publică Liceul Teoretic „Ion Creangă"	7785
18	EIB + NIP + Moldova	SOROCA	Instituţia Publică Liceul Teoretic „Constantin Stere"	5596
19	EIB + NIP + Moldova	TELENEŞTI	Instituţia Publică Liceul Teoretic "Lucian Blaga"	3882
20	EIB + NIP + Moldova	UNGHENI	INSTITUŢIA PUBLICĂ LICEUL TEORETIC „MIHAI EMINESCU"	9393
21	WB/STEEM	BASARABEASCA	Instituţia Publică Liceul Teoretic „Constantin Stere"	2194
22	WB/STEEM	CHIŞINĂU	Liceul Teoretic „Mihail Sadoveanu"	7398
23	WB/STEEM	CHIŞINĂU	Liceul Teoretic „Miguel de Cervantes Saavedra"	7193
24	WB/STEEM	GLODENI	Instituţia Publică Liceul Teoretic „Vasile Coroban"	4672
25	WB/STEEM	IALOVENI	Instituţia Publică Liceul Teoretic „Ion Pelivan"	8879
26	WB/STEEM + WB/EQIP	EDINEŢ	Instituţia Publică Liceul Teoretic „Mihai Eminescu"	5620
27	WB/STEEM + WB/EQIP	HÎNCEŞTI	Instituţia Publică Liceul Teoretic „Mihail Sadoveanu"	14028
28	WB/STEEM + WB/EQIP	LEOVA	Instituţia Publică Liceul Teoretic „Mihai Eminescu"	5736
29	WB/EQIP	CAHUL	Instituţia Publică Liceul Teoretic „Mihai Eminescu"	5466

30	WB/EQIP	CĂLĂRAȘI	Instituția Publică Liceul Teoretic „Mihail Sadoveanu"	4160
31	WB/EQIP	NISPORENI	Instituția Publică Liceul Teoretic „Mircea Eliade"	5800
32	WB/EQIP	REZINA	Instituția Publică Liceul Teoretic „Alexandru cel Bun"	3165
33	WB/EQIP	SÎNGEREI	Instituția Publică Liceul Teoretic „Olimp"	6800
34	WB/EQIP	SOROCA	Instituția Publică Liceul Teoretic „Petru Rares"	8500
35	WB/EQIP	STRĂȘENI	Instituția Publică Liceul Teoretic „Mihai Eminescu"	7989
36	WB/EQIP	UNGHENI	Instituția Publică Liceul Teoretic „A. Pușkin"	1647
			Total	**235 063**

Calendar

From **01/01/2026** to **31/12/2032**

A.2 PROJECT INFORMATION TO BE SENT TO THE BANK AND METHOD OF TRANSMISSION

1. Dispatch of information: designation of the person responsible *[Finance Contract]*
The information below has to be sent to the Bank under the responsibility of:

	Financial Contact	**Technical Contact**
Company	Ministry of Education and Research of the Republic of Moldova	Ministry of Education and Research of the Republic of Moldova
Contact person	Olga Tretiacov	Sergiu Coceaș
Title	Principal consultant	Principal consultant
Function / Department financial and technical	Financial	Technical
Address	Piața Marii Adunări Naționale str. 1 Chișinău MD-2033 Moldova	Piața Marii Adunări Naționale str. 1 Chișinău MD-2033 Moldova
Phone	+ 373 795 89 216	+373 22 233 212
Fax	-	-
Email	olga.tretiacov@mec.gov.md	sergiu.coceas@mec.gov.md

The above-mentioned contact person(s) is (are) the responsible contact(s) for the time being.
The Borrower shall inform the EIB immediately in case of any change.

2. Information on specific subjects *[Finance Contract]*

The Borrower shall deliver to the Bank the following information at the latest by the deadline indicated below.

Document / information	**Deadline**
The Promoter shall provide the EIB with the energy performance certificates for the Project components upon completion of the Project.	At the Project Completion Report (PCR)
• The Promoter shall provide the building permits to the Bank. • The Promoter shall provide the energy audit reports to the Bank. • If any of the Project's components require an EIA procedure, the Promoter shall inform the Bank about the status of each school. • The Promoter shall report to the Bank any incident involving a fatality or severe environmental damage on any of the Project sites during construction.	At the Project Progress Report (PPR)

3. Information on the project's implementation *[Finance Contract]*

The Borrower shall deliver to the Bank the following information on project progress during implementation at the latest by the deadline indicated below.

Document / information	**Deadline**	**Frequency of reporting**
Project Progress Report : • A brief update on the Technical Description, explaining the reasons for significant changes vs. initial scope; • Update on the date of completion of each of the main project's components, explaining reasons for any possible delay; • Update on the cost of the project, explaining reasons for any possible cost variations vs. initial budgeted cost; • Actual project's expenditures to date; • Update on the project's demand or usage and comments; • Any significant issue that has occurred and any significant risk that may affect the project's operation; • Any legal action concerning the project that may be on-going; • Non-confidential project-related pictures, if available. A description of any major issue with impact on the environment and/or social impact:	Semi-annual: 31.3. and 30.9.	Semi-Annual

4. Information on the end of works and first year of operation *[Finance Contract]*

The Borrower shall deliver to the Bank the following information on project completion and initial operation at the latest by the deadline indicated below.

Document / information	**Date of delivery to the Bank**
Project Completion Report : • A final Technical Description of the project as completed, explaining the reasons for any significant change compared to the Technical Description in A.1.; • The date of completion of each of the main project's components, explaining reasons for any possible delay; • The final cost of the project, explaining reasons for any possible cost variations vs. initial budgeted cost; • Employment effects of the project: person-days required during implementation as well as permanent new jobs created disaggregated by sex; • Update on the project's demand or usage and comments; • Any significant issue that has occurred and any significant risk that may affect the project's operation; • Any legal action concerning the project that may be on going; • Non-confidential project-related pictures, if available; An update on the following Monitoring Indicators.	15 months after the completion of works

	Units	Baseline	Value expected at Project completion	Actual value at project completion
Expected results				
Project investment cost	EUR m		82,7	
Start of works	mm/yyyy		01/2025	
End of works	mm/yyyy		12/2032	
Key result indicators				
Employment during construction	FTE		830	
Employment during operation – new permanent jobs	FTE		742	
Outputs				
New or rehabilitated facilities	m2	235 063	235 063	
Outcomes				
Students enrolled	beneficiaries	28 674	40 624	

5. Information required 3 years after the Project Completion Report (outside EU only). *[Finance Contract]*

N/A.

Language of reports	*English*

Schedule B

Definition of EURIBOR

A. EURIBOR

"**EURIBOR**" means:

(a) in respect of a relevant period of less than one month, the Screen Rate (as defined below) for a term of one month;

(b) in respect of a relevant period of one or more months for which a Screen Rate is available, the applicable Screen Rate for a term for the corresponding number of months; and

(c) in respect of a relevant period of more than one month for which a Screen Rate is not available, the rate resulting from a linear interpolation by reference to two Screen Rates, one of which is applicable for a period next shorter and the other for a period next longer than the length of the relevant period,

(the period for which the rate is taken or from which the rates are interpolated being the "**Representative Period**").

For the purposes of paragraphs (a) to (c) above:

(i) "**available**" means the rates, for given maturities, that are calculated and published by Global Rate Set Systems Ltd (GRSS), or such other service provider selected by the European Money Markets Institute (EMMI), or any successor to that function of EMMI, as determined by the Bank; and

(ii) "**Screen Rate**" means the rate of interest for deposits in EUR for the relevant period as published at 11:00 a.m., Brussels time, or at a later time acceptable to the Bank on the day (the "**Reset Date**") which falls 2 (two) Relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

If such Screen Rate is not so published, the Bank shall request the principal offices of four major banks in the euro-zone, selected by the Bank, to quote the rate at which EUR deposits in a comparable amount are offered by each of them, as at approximately 11:00 a.m., Brussels time on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations. If no sufficient quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Bank, at approximately 11:00 a.m., Brussels time, on the day which falls 2 (two) Relevant Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European banks for a period equal to the Representative Period. The Bank shall inform the Borrower without delay of the quotations received by the Bank.

All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary, to the nearest one thousandth of a percentage point, with halves being rounded up.

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

If the Screen Rate becomes permanently unavailable, the EURIBOR replacement rate will be the rate (inclusive of any spreads or adjustments) formally recommended by (i) the working group on euro risk-free rates established by the European Central Bank (ECB), the Financial Services and Markets Authority (FSMA), the European Securities and Markets Authority (ESMA) and the European Commission, or (ii) the European Money Market Institute, as the administrator of EURIBOR, or (iii) the competent authority responsible under Regulation (EU) 2016/1011 for supervising the European Money Market Institute, as the administrator of the

EURIBOR, or (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (v) the European Central Bank.

If the Screen Rate becomes permanently unavailable and no EURIBOR replacement rate is formally recommended as provided above, EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

Schedule C

Form of Disbursement Offer/Acceptance (Articles 1.2.B and 1.2.C)

From: European Investment Bank

To: The Republic of Moldova

Date:

Subject: Disbursement Offer/Acceptance for the Finance Contract between European Investment Bank and the Republic of Moldova dated [●] 2026 (the "**Finance Contract**")

Contract Number 99229 Operation Number 2025-0210

Dear Sirs,

We refer to the Finance Contract. Terms defined in the Finance Contract have the same meaning when used in this letter.

Following your request for a Disbursement Offer from the Bank [and the live pricing call held on [*date*]], in accordance with the relevant provisions of the Finance Contract, and otherwise subject to its terms, we hereby offer to make available to you the following Tranche:

GENERAL

Scheduled Disbursement Date:
Currency of Tranche:
Amount of Tranche:

PRINCIPAL

Repayment periodicity:
Terms for repayment of principal:
First Repayment Date:
Last Repayment Date:
Repayment Dates:
Single Repayment Date:

INTEREST

Interest payment periodicity:
First interest Payment Date:
Payment Dates:
Interest Revision / Conversion Date:

COMMENTS:

APPLICABLE RATE

Interest Rate basis:
Rate applicable until
Fixed Rate:
Spread:
Relevant Interbank Rate:

We hereby accept the above Disbursement Offer for and on behalf of the Borrower:

Name(s) of the Borrower's Authorised Signatory(ies) (as defined in the Finance Contract):

.....

Signature(s) of the Borrower's Authorised Signatory(ies) (as defined in the Finance Contract):

Date:

Please return the signed Disbursement Acceptance to the following email [ ].

IMPORTANT NOTICE TO THE BORROWER:

BY SIGNING ABOVE YOU CONFIRM THAT THE LIST OF SIGNATORIES AND LIST OF ACCOUNTS PROVIDED TO THE BANK WAS DULY UPDATED PRIOR TO THE PRESENTATION OF THE ABOVE DISBURSEMENT OFFER BY THE BANK AND THAT ALL NECESSARY CORPORATE OR OTHER STEPS HAVE BEEN TAKEN BY THE BORROWER TO DULY AUTHORISE THE PERSON OR PERSONS LISTED THEREIN TO SIGN AND DELIVER IN THE NAME AND ON BEHALF OF THE BORROWER THIS DISBURSEMENT ACCEPTANCE.

IN THE EVENT THAT ANY SIGNATORIES OR ACCOUNTS APPEARING IN THIS DISBURSEMENT ACCEPTANCE ARE NOT INCLUDED IN THE LATEST LIST OF SIGNATORIES AND LIST OF ACCOUNTS (AS DISBURSEMENT ACCOUNT) RECEIVED BY THE BANK, THE ABOVE DISBURSEMENT OFFER SHALL BE DEEMED AS NOT HAVING BEEN MADE.

Disbursement Account to be credited:

Disbursement Account N°: .....

Disbursement Account holder/beneficiary: .....

(please, provide IBAN format if the country is included in IBAN Registry published by SWIFT, otherwise an appropriate format in line with the local banking practice should be provided)



Bank name and address: .....

Bank identification code (BIC): .....

Payment details to be provided: .....

Schedule D

Interest Rate Revision and Conversion

If an Interest Revision/Conversion Date has been included in the Disbursement Offer for a Tranche, the following provisions shall apply.

A. Mechanics of Interest Revision/Conversion

Upon receiving an Interest Revision/Conversion Request the Bank shall, during the period commencing 60 (sixty) days and ending 30 (thirty) days before the Interest Revision/Conversion Date, deliver to the Borrower an Interest Revision/Conversion Proposal stating:

(a) the Fixed Rate and/or Spread that would apply to the Tranche, or of its part indicated in the Interest Revision/Conversion Request pursuant to Article 3.1.C; and

(b) that such rate shall apply until the Maturity Date or until a new Interest Revision/Conversion Date, if any, and that interest is payable quarterly or semi-annually, in accordance with Article 3.1.B, in arrear on designated Payment Dates.

The Borrower may accept in writing an Interest Revision/Conversion Proposal by the deadline specified therein. At the Bank's discretion, an Interest Revision/Conversion Proposal may be subject to live pricing in line with Articles 1.2.B and 1.2C.

Any amendment to this Contract requested by the Bank in this connection shall be effected by an agreement to be concluded and effective not later than 1 Business Day prior to (i) sending by the Bank of an Interest Revision/Conversion Proposal or, (ii) having a live pricing call pursuant to the above paragraph.

Fixed Rates and Spreads are available for periods of not less than 4 (four) years or, in the absence of a repayment of principal during that period, not less than 3 (three) years.

B. Effects of Interest Revision/Conversion

If the Borrower duly accepts in writing a Fixed Rate or a Spread in respect of an Interest Revision/Conversion Proposal, the Borrower shall pay accrued interest on the Interest Revision/Conversion Date and thereafter on the designated Payment Dates.

Prior to the Interest Revision/Conversion Date, the relevant provisions of this Contract and Disbursement Offer and Disbursement Acceptance shall apply to the Tranche in its entirety. From and including the Interest Revision/Conversion Date onwards, the provisions contained in the Interest Revision/Conversion Proposal relating to the new Fixed Rate or Spread shall apply to the Tranche (or any part thereof, as indicated in the Interest Revision/Conversion Request) until the new Interest Revision/Conversion Date, if any, or until the Maturity Date.

C. Partial or no Interest Revision/Conversion

In case of a partial Interest Revision/Conversion, the Borrower will repay, without indemnity, on the Interest Revision/Conversion Date the part of the Tranche that is not covered by the Interest Revision/Conversion Request and which is therefore not subject to the Interest Revision/Conversion.

If the Borrower does not submit an Interest Revision/Conversion Request or does not accept in writing the Interest Revision/Conversion Proposal for the Tranche or if the Parties fail to effect an amendment requested by the Bank pursuant to paragraph A above, the Borrower shall repay the Tranche in full on the Interest Revision/Conversion Date, without indemnity.

Schedule E

Certificates to be Provided by the Borrower

E.1 Form of Certificate from Borrower (Article 1.4.C)

From:	The Republic of Moldova	
To:	European Investment Bank	
Date:		
Subject:	Finance Contract between European Investment Bank and the Republic of Moldova dated [●] 2026 (the "**Finance Contract**")	
	Contract Number 99229	Operation Number 2025-0210

Dear Sirs,

Terms defined in the Finance Contract have the same meaning when used in this letter.

For the purposes of Article 1.4 of the Finance Contract we hereby certify to you as follows:

(a) no Security of the type prohibited under Article 7 has been created or is in existence;

(b) there has been no material change to any aspect of the Project or in respect of which we are obliged to report under Article 8.1, save as previously communicated by us;

(c) we have sufficient funds available to ensure the timely completion and implementation of the Project in accordance with Schedule A1;

(d) no event or circumstance which constitutes or would with the passage of time or the giving of notice or the making of any determination under the Finance Contract (or any combination of the foregoing) constitute a Prepayment Event or an Event of Default has occurred and is continuing unremedied or unwaived;

(e) no litigation, arbitration administrative proceedings or investigation is current or to our knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against us or any of our subsidiaries any unsatisfied judgement or award;

(f) the representations and warranties to be made or repeated by us under Article 6.12 are true in all respects;

(g) no Material Adverse Change has occurred, as compared with the situation at the date of the Finance Contract, and

(h) the most recent List of Signatories and List of Accounts provided to the Bank by the Borrower are up-to-date and the Bank may rely on the information set out therein.

We undertake to immediately notify the Bank if any the above fails to be true or correct as of the Disbursement Date for the proposed Tranche.

Yours faithfully,

For and on behalf of the Republic of Moldova

Schedule F

List of Signatories

To: European Investment Bank
From: The Republic of Moldova
Date: [*date of this list*]
Subject: Finance Contract between the European Investment Bank as Bank and </> as Borrower dated [*date of the Finance Contract*], for the project </> (the "**Finance Contract**")
Contract Number (FI° 99229)
Operation Number (Serapis N° 2025-0210)

Dear Madam/Sir,

This list was executed pursuant to the respective provisions of the Finance Contract and constitutes the List of Signatories (as defined in the Finance Contract).

Terms and expressions defined in the Finance Contract have the same meaning when used in this List of Signatories, unless defined otherwise herein.

The undersigned hereby certify to you as follows:

1. AUTHORISED SIGNATORIES

1.1 Attached hereto as Schedule 1 is the list of Authorised Signatories (as defined in the Finance Contract) with their full names, titles, authorisation and specimen signatures, duly authorised to sign the Finance Contract, any Disbursement Acceptance, or any other certificate, notice or document to be delivered by the Borrower to the Bank under the Finance Contract in accordance with the rules of representation indicated in paragraph 1.2 below and in Schedules 1 and 2 of this List of Signatories . The specimen signature appearing in Schedule 1 next to each Authorised Signatory's name is the true signature of such person.

1.2 Each Authorised Signatory has [individual signing power]/[joint signing power], and, where joint signing applies, [any [include number] Authorised Signatories/[the following rule applies: _____] must sign together the relevant documents delivered under the Finance Contract and/or any related grant agreement.

1.3 Attached hereto as Schedule 2 is the evidence of signing authority of the Authorised Signatories.

1.4 This List of Signatories is accurate, complete and valid as of [the date hereof]/[include specific date] and shall remain valid and in full force until superseded by an updated list duly executed by the Borrower.

Yours faithfully,

the Republic of Moldova,

as the Borrower

Name:	Name:
Title:	Title:

SCHEDULE 1 – LIST OF SIGNATORIES

SCHEDULE 2 – EVIDENCE OF SIGNING AUTHORITY

[Insert evidence of signing authority for each signatory, e.g., power of attorney, articles of association, excerpt of commercial registry, etc.]

List of Accounts

To:	European Investment Bank
From:	The Republic of Moldova
Date:	[*date of this list*]
Subject:	Finance Contract between the European Investment Bank as Bank and the Republic of Moldova as Borrower dated [*date of the Finance Contract*], for the project MOLDOVA SCHOOLS REHABILITASION AND MODERNISATION (the "**Finance Contract**") Contract Number (FI° 99229) Operation Number (Serapis N° 20250210)

Dear Sir/Madam,

Dear Madam/Sir,

This list was executed pursuant to the respective provisions of the Finance Contract and constitutes the List of Accounts (as defined in the Finance Contract).

Terms and expressions defined in the Finance Contract have the same meaning when used in this List of Accounts, unless defined otherwise herein.

The undersigned hereby certify to you as follows:

1. AUTHORISED ACCOUNTS

1.1 The following bank account(s) constitute(s) the Disbursement Account(s), i.e. the bank account(s) **to** which disbursements may be made under the Finance Contract:

1.2 The following bank account(s) constitute(s) the Payment Account(s), i.e. the bank account(s) **from** which payments under the Finance Contract shall be made by the Borrower[4]:

[3] If the country in which the bank maintaining the account is not included in the IBAN Registry, as published by SWIFT, please indicate the appropriate account format in line with the local banking practice.

[4] The Disbursement Account and Payment Account may be the same.

[5] If the country in which the bank maintaining the account is not included in the IBAN Registry, as published by SWIFT, please indicate the appropriate account format in line with the local banking practice.

1.3 Attached hereto as **Schedule 1** is evidence that the bank account(s) referred to in this section 2 (*Authorised Accounts*) has(ve) been opened in the name of the beneficiary(ies) set out opposite such bank account(s) in sections 1.11.1 and 1.2 above.

1.4 This List of Accounts is accurate, complete and valid as of [the date hereof]/[include specific date] and shall remain valid and in full force until superseded by an updated list duly executed by the Borrower.

Yours faithfully,

[*name of the Borrower*]

as the Borrower

Name:	Name:
Title:	Title:

SCHEDULE 1 – EVIDENCE[6] OF THE DISBURSEMENT ACCOUNTS AND PAYMENT ACCOUNTS

[6] For instance: a bank identity confirmation statement or a *relevé d'identité bancaire*.

Schedule G

EFSD+ Exclusion Declaration for Sovereign Entities under DIW1

Declaration on Honour for EFSD+ operations – Exclusion criteria

From:	[*Name of the prospective Sovereign Borrower*]
To:	European Investment Bank
Date:	
Subject:	Declaration on Honour for EFSD+ for [*name of the project*] (the "**Project**")
	Operation Number 2025-0210
	Serapis N° 99229

The Ministry of Finance and the Ministry of Education and Research, representing the Republic of Moldova (the "**Prospective Borrower**") makes the following representations and warranties for the benefit of the Bank:

(a) in the past five years, the Minister of Finance and the Minister of Education and Research and the officials of the said Ministries with direct powers of representation, decision-making or control over the affairs of the said Ministried in relation to the Project, have not been convicted by a final judgment or a final administrative decision for grave professional misconduct, where such conduct denotes wrongful intent or gross negligence, which would affect their ability to implement the Loan and which is for one of the following reasons:

(A) negligently providing misleading information that may have a material influence or fraudulently misrepresenting information required for the verification of the absence of grounds for exclusion or the fulfilment of selection criteria or in the performance of a contract or an agreement;

(B) entering into agreements with other persons aimed at distorting competition;

(C) attempting to unduly influence the decision-making process of the contracting authority during the award procedure (as defined in the Financial Regulation);

(D) attempting to obtain confidential information that may confer upon it undue advantages in the award procedure (as defined in the Financial Regulation);

(b) in the past five years, the Minister of Finance and the Minister of Education and Research and the officials of the said Ministries with direct powers of representation, decision-making or control over the affairs of the said Ministries in relation to the Project have not been the subject of a final judgment for:

(A) fraud;

(B) corruption;

(C) participation in a criminal organisation;

(D) money laundering or terrorist financing;

(E) terrorist offences or offences linked to terrorist activities, or inciting, aiding, abetting or attempting to commit such offences;

(F) child labour and other forms of trafficking in human beings;

(c) in the past five years, the Prospective Borrower has not been the subject of a final judgment or administrative decision by a national court or authority because it was created with the intent to illegally circumvent fiscal, social or any other legal obligations in the jurisdiction of its registered office, central administration or principal place of business; and

(d) the Prospective Borrower is not subject to a decision on exclusion contained in the published early detection and exclusion system database set up and operated by the European Commission.

Place/Date:

For and on behalf of [*Name of the prospective Sovereign Borrower*]

Full Name Signature

Title