Corporate Use

Contract Number (FI N°) 99022
Operation Number (Serapis N°) 2025-0068

FRUIT GARDEN OF MOLDOVA II

EFSD+ Dedicated Investment Window 1

Finance Contract

between the

Republic of Moldova

and the

European Investment Bank

Chisinau, 29 June 2026

Luxembourg, 29 June 2026

WHEREAS: 8

INTERPRETATION AND DEFINITIONS 10

ARTICLE 1 24

1.1 AMOUNT OF THE CREDIT 24

1.2 DISBURSEMENT PROCEDURE 24

1.2.A TRANCHES 24
1.2.B DISBURSEMENT OFFER 24
1.2.C DISBURSEMENT ACCEPTANCE 25
1.2.D DISBURSEMENT ACCOUNT 25

1.3 CURRENCY OF DISBURSEMENT 25

1.4 CONDITIONS OF DISBURSEMENT 25

1.4.A CONDITION PRECEDENT TO THE FIRST REQUEST FOR DISBURSEMENT OFFER 25
1.4.B FIRST TRANCHE 26
1.4.C ALL TRANCHES 26
1.4.D DISBURSEMENT OF TRANCHES OTHER THAN THE FIRST 27

1.5 DEFERMENT OF DISBURSEMENT 28

1.5.A GROUNDS FOR DEFERMENT 28
1.5.B CANCELLATION OF A DEFERRED DISBURSEMENT 28

1.6 CANCELLATION AND SUSPENSION 29

1.6.A BORROWER'S RIGHT TO CANCEL 29
1.6.B BANK'S RIGHT TO SUSPEND AND CANCEL 29
1.6.C INDEMNITY FOR SUSPENSION AND CANCELLATION OF A TRANCHE 29

1.7 CANCELLATION AFTER EXPIRY OF THE CREDIT 30

1.8 UP-FRONT FEE 30

1.9 NON-UTILISATION FEE FOR EXTENSION OF THE FINAL AVAILABILITY DATE 30

1.10 SUMS DUE UNDER ARTICLES 1.5 AND 1.6 30

1.11 ALLOCATION PROCEDURE 30

1.11.A SUBMISSION OF ALLOCATION PROPOSALS 30
1.11.B ALLOCATION APPROVAL PROCESS 31

1.12 REALLOCATION 31

1.13 REEMPLOYMENT 32

1.14 DEADLINE FOR DISBURSEMENT TO FINAL BENEFICIARIES 33

1.15 REPORTING SYSTEM 33

ARTICLE 2 33

2.1 AMOUNT OF LOAN 33



2.2 CURRENCY OF PAYMENTS 33

2.3 CONFIRMATION BY THE BANK 34

ARTICLE 3 34

3.1 RATE OF INTEREST 34

3.1.A FIXED RATE TRANCHES 34
3.1.B FLOATING RATE TRANCHES 34

3.2 INTEREST ON OVERDUE SUMS 34

3.3 MARKET DISRUPTION EVENT 35

ARTICLE 4 36

4.1 NORMAL REPAYMENT 36

4.1.A REPAYMENT BY INSTALMENTS 36

4.2 VOLUNTARY PREPAYMENT 36

4.2.A PREPAYMENT OPTION 36
4.2.B PREPAYMENT INDEMNITY 36
4.2.C PREPAYMENT MECHANICS 37
4.2.D ADMINISTRATIVE FEE 37

4.3 COMPULSORY PREPAYMENT AND CANCELLATION 37

4.3.A PREPAYMENT EVENTS 37
4.3.B PREPAYMENT MECHANICS 40
4.3.C PREPAYMENT INDEMNITY 40

4.4 GENERAL 41

4.4.A NO PREJUDICE TO ARTICLE 10 41
4.4.B NO REBORROWING 41

ARTICLE 5 41

5.1 DAY COUNT CONVENTION 41

5.2 TIME AND PLACE OF PAYMENT 41

5.3 NO SET-OFF BY THE BORROWER 41

5.4 DISRUPTION TO PAYMENT SYSTEMS 42

5.5 APPLICATION OF SUMS RECEIVED 42

5.5.A GENERAL 42
5.5.B PARTIAL PAYMENTS 42
5.5.C ALLOCATION OF SUMS RELATED TO TRANCHES 42

ARTICLE 6 43

6.1 USE OF LOAN AND AVAILABILITY OF OTHER FUNDS 43

6.2 INTERMEDIARY AGREEMENT 43
6.3 SUB-FINANCING DOCUMENT 47
6.4 OTHER UNDERTAKINGS 52
6.5 COMPLIANCE WITH LAWS 54
6.6 BOOKS AND RECORDS 54
6.7 DATA PROTECTION 54
6.8 INTEGRITY 55
6.9 FATF RECOMMENDATIONS 55
6.10 GENERAL REPRESENTATIONS AND WARRANTIES 56
6.11 PROJECT IMPLEMENTATION UNIT 57
6.12 PROCUREMENT PLAN AND REMEDY MECHANISM 57
ARTICLE 7 57
7.1 *PARI PASSU* RANKING 57
7.2 CLAUSES BY INCLUSION 58
7.3 ADDITIONAL SECURITY 58
ARTICLE 8 58
8.1 INFORMATION CONCERNING SUB-PROJECTS AND FINAL BENEFICIARIES 58
8.2 INFORMATION CONCERNING THE BORROWER AND INTERMEDIARIES 60
8.3 VISITS, RIGHT OF ACCESS AND INVESTIGATION 61
8.4 DISCLOSURE AND PUBLICATION 61
ARTICLE 9 62
9.1 TAXES, DUTIES AND FEES 62
9.2 OTHER CHARGES 62
9.3 INCREASED COSTS, INDEMNITY AND SET-OFF 63
ARTICLE 10 63
10.1 RIGHT TO DEMAND REPAYMENT 63
10.1.A IMMEDIATE DEMAND 63
10.1.B DEMAND AFTER NOTICE TO REMEDY 64
10.2 OTHER RIGHTS AT LAW 64
10.3 INDEMNITY 64



10.3.A FIXED RATE TRANCHES 64
10.3.B GENERAL 65

10.4 NON-WAIVER 65

ARTICLE 11 65

11.1 GOVERNING LAW 65

11.2 JURISDICTION 65

11.3 WAIVER OF IMMUNITY 66

11.4 PLACE OF PERFORMANCE 66

11.5 EVIDENCE OF SUMS DUE 66

11.6 ENTIRE AGREEMENT 66

11.7 INVALIDITY 66

11.8 AMENDMENTS 66

11.9 COUNTERPARTS 67

ARTICLE 12 67

12.1 NOTICES 67

12.1.A FORM OF NOTICE 67
12.1.B ADDRESSES 68
12.1.C NOTIFICATION OF COMMUNICATION DETAILS 68

12.2 ENGLISH LANGUAGE 68

12.3 ALLOCATION DOCUMENTS 68

12.4 EFFECTIVENESS OF THIS CONTRACT 68

12.5 RECITALS, SCHEDULES AND ANNEXES 69

SCHEDULE A 72

PROJECT SPECIFICATION AND REPORTING 72

SCHEDULE B 76

DEFINITIONS OF RELEVANT INTERBANK RATE 76

SCHEDULE C 81

BORROWER'S FORMS 81

FORM OF DISBURSEMENT OFFER/ACCEPTANCE (ARTICLES 1.2.B AND 1.2.C) 81

SCHEDULE D 83

CERTIFICATES TO BE PROVIDED BY THE BORROWER 83



SCHEDULE E **84**

EFSD+ EXCLUSION DECLARATION FOR SOVEREIGN ENTITIES UNDER DIW1 84

SCHEDULE F **86**

LIST OF SIGNATORIES 86

SCHEDULE G **89**

LIST OF ACCOUNTS 89



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 Agriculture and Food Industry, having its address at 162, Bd. Stefan Cel Mare si Sfant, MD-2005 Chisinau, Republic of Moldova and, for the signing of this contract, by the Minister of Agriculture and Food Industry Mrs. Ludmila Catlabuga (the "**Borrower**")

of the first part, and

the European Investment Bank having its seat at 98-100 blvd Konrad Adenauer, Luxembourg, L-2950 Luxembourg, represented by Helen Williams, Head of Division and Enrico Pini, Senior Officer (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 requested the Bank to establish in its favour a credit in an amount of EUR 150,000,000.00 (one hundred and fifty million euros) for the purpose of (i) partially on-lending, through the Ministry of Agriculture and Food Industry (the "**Promoter**"), to financial intermediaries (namely acceptable banks, leasing companies and microfinance institutions) (the "**Intermediaries**" and each an "**Intermediary**") for them to originate loans and leasing agreements to micro, small and medium-sized enterprises (MSMEs) and MidCaps (as defined below) for eligible investments in the agricultural sector (the "**Sub-Projects**" and each a "**Sub-Project**") and (ii) partially allocating funds to Public Sector Entities (as these terms are defined below) to finance public infrastructure projects for agricultural research, development and education as well as food safety (same as above these projects to also be considered "**Sub-Projects**" and each a "**Sub-Project**") in the Republic of Moldova which meet the eligibility criteria set out in the Side Letter (as defined below) (each of the MSMEs, MidCaps and Public Sector Entities, a "**Final Beneficiary**"), as described in more detail in Schedule A of this Contract (altogether, the "**Project**"). The Promoter will have general supervision of and responsibility for the implementation of the Project, including the establishment of a central Project Implementation Unit (the "**PIU**") at the level of, and co-ordinated by, the Promoter. Selection of eligible Intermediaries and on-lending operations of the proceeds of the Loan through the intermediary Financial Institutions (FIs) to Final Beneficiaries shall be made by the Office for External Assistance Programs Management (OEAPM), a special public institution subordinated to the Ministry of Finance, and shall in all cases remain subject to the prior written consent and on-going review and approval of the Bank.

(b) The Bank, considering that the purpose of the credit 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 150,000,000.00 (one hundred and fifty million euros) under this finance contract (the "**Contract**").

(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 of the NDICI-GE Regulation ("**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+ DIW 1 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(the "**EFSD+ DIW1 Guarantee**"). The Republic of Moldova is an eligible country pursuant to the NDICI-GE Regulation.

(d) The Republic of Moldova has authorised the borrowing of the sum of EUR 150,000,000.00 (one hundred and fifty million euros) represented by this credit on the terms and conditions set out in this Contract.

(e) 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.

(f) The Borrower, through the Promoter can on-lend funds made available to it under this Contract to Intermediaries under on-lending or Intermediary Agreements (the "**Intermediary Agreement**") for the purpose of financing Sub-Projects with the proceeds of Sub-Financings.

(g) The provision of finance from the proceeds of the Loan by the Intermediary to a Final Beneficiary by means of medium- and long-term financing (each, a "**Sub-Financing**") shall be subject of separate finance agreements (each, a "**Sub-Financing Document**") contracted between the Intermediary and an eligible Final Beneficiary.

(h) Each Sub-Project is required to be eligible for financing by the Bank having regard to the provisions of this Contract. The eligibility criteria and details of allocation procedures for the Sub-Projects are established in the Side Letter.

(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) In accordance with the Recommendations of the Financial Action Task Force, as established within the OECD (as defined below), the Bank gives special attention to its transactions and its business relations in those cases where it provides finance (a) for a project located in a country that does not sufficiently apply those recommendations or (b) for a borrower or beneficiary resident in any such country.

(k) 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.

(l) 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]

(m) 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.

(n) 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/

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 and/or the Intermediary, its rights and/or obligations (in each case arising out of or in connection with this Contract), its capacity and/or assets, 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 A 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:

"4th and 5th AML Directives" means 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 amended by Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018, and as further amended, supplemented or restated.

"**Accepted Tranche**" means a Tranche in respect of which a Disbursement Offer has been duly accepted by the Borrower 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).

"**Allocation Period**" 1.11.A means the date falling 24 (twenty-four) months from the disbursement of each Tranche under this Contract.

"**Allocation Proposal**" has the meaning given to it in Article 1.11.A.

"**AML Criminal Law Directive**" means Directive (EU) 2018/1673 of the European Parliament and of the Council of 23 October 2018 on combating money laundering by criminal law, as amended, supplemented or restated.

"**AML Directives**" means the 4th and 5th AML Directives and the AML Criminal Law Directive.

"**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.

"**Beneficial Ownership**" means 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; it being specified that, for the purposes of this Contract, (i) in relation to the Borrower and/or the Promoter and or the Intermediary, the threshold of beneficial ownership is set at 10%; and (ii) in relation to the Final Beneficiaries, the threshold of beneficial ownership is the threshold set under the applicable laws or regulations implementing the 4th and 5th AML Directives.

"**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(2).

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

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

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

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

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

"**Date of Effectiveness**" has the meaning given in Article 12.4.

"**Declaration on Honour**" means the "Declaration on Honour" under EFSD+ signed by the Borrower on 8 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 the interest rate that would have been applicable to such Tranche had it been disbursed to the Borrower on the Scheduled Disbursement Date, exceeds

(i) for EUR, 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;

(ii) for USD, the arithmetic average of the Daily SOFR calculated for the period of deferment or suspension;

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 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 Schedule B.

"**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+ DIW1Guarantee Agreement**" has the meaning given in Recital (c).

"**EIB Allocation**" has the meaning given to it in Article 1.11.B.

"**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, the Promoter and the Intermediaries.

"**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 well-being.

"**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 Management System**" or "**ESMS**": means the environmental and social management set of policies, procedures, tools, internal capacity and organisational structure to identify, assess, manage, monitor and report on the environmental, climate and social risks and impacts of investments and projects, applying to the Financial Intermediaries, to the Final Beneficiaries and to the Sub-Projects.

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

(a) Environmental Laws and Social Laws applicable to the Sub-Projects;

(b) EIB Environmental and Social Standards;

(c) where applicable, the Environmental and Social Impact Assessment Study; and

(d) where applicable, the Environmental Impact Assessment.

"**Environmental Impact Assessment**" or "**EIA**": as defined by national legislation and/or meeting the requirements of EIB's E&S Standards.

"**Environmental or Social Approval**" means any Authorisation required by an Environmental Law or a Social Law in connection with the construction or operation of any Sub-Project.

"**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 Standard affecting any Sub-Project.

"**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) the 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 A.

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

"**Excluded Final Beneficiary**" means a Final Beneficiary which at the date of the Sub-Financing is affected by any of the following circumstances:

(a) it is bankrupt, is subject to insolvency, is being wound up, is having its affairs administered by a liquidator or by the courts, is in an arrangement with creditors, is having its business activities suspended, a standstill (or equivalent) agreement has been signed with creditors and validated by the competent court when required by the applicable law, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;

(b) in the past five years, it has been the subject of a final judgment or final administrative decision for being in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the applicable law, and where such obligations remain unpaid unless a binding arrangement has been established for payment thereof;

(c) in the past five years, it or any persons having powers of representation, decision-making or control over it have 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 Sub-Financing or the Sub-Project and which is for one of the following reasons:

  (i) 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;

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

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

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

(d) in the past five years, it or any persons having powers of representation, decision-making or control over it have been the subject of a final judgment for:

  (i) fraud;

  (ii) corruption;

  (iii) participation in a criminal organisation;

  (iv) Money Laundering or Terrorist Financing;

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

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

(e) in the past five years, the Final Beneficiary has 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; or

(f) it is subject to a decision on exclusion contained in the published early detection and exclusion system database set up and operated by the European Commission.

"**Excluded Intermediary**" means an Intermediary which at the date of entering into the Intermediary Agreement with the Promoter is affected by any of the following circumstances:

(a) it is bankrupt, is subject to insolvency, is being wound up, is having its affairs administered by a liquidator or by the courts, is in an arrangement with creditors, is having its business activities suspended, a standstill (or equivalent) agreement has been signed with creditors and validated by the competent court when required by the applicable law, or is in any analogous situation arising from a similar procedure provided for in national legislation or regulations;

(b) in the past five years, it has been the subject of a final judgment or final administrative decision for being in breach of its obligations relating to the payment of taxes or social security contributions in accordance with the applicable law, and where such obligations remain unpaid unless a binding arrangement has been established for payment thereof;

(c) in the past five years, it or any persons having powers of representation, decision-making or control over it have 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 Sub-Financing or the Sub-Project and which is for one of the following reasons:

(i) 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;

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

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

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

(d) in the past five years, it or any persons having powers of representation, decision-making or control over it have been the subject of a final judgment for:

(i) fraud;

(ii) corruption;

(iii) participation in a criminal organisation;

(iv) Money Laundering or Terrorist Financing;

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

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

(e) in the past five years, the Intermediary has 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; or

(f) it is subject to a decision on exclusion contained in the published early detection and exclusion system database set up and operated by the European Commission.

"**Exclusion Policy**" means the European Investment Bank Exclusion Policy as published on the Bank's website[2].

"**Failure to Allocate Event**" has the meaning given to it in Article 4.3.A(6).

"**Failure to Inform Event**" has the meaning given to it in Article 4.3.A(7).

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

"**FATF Recommendations**" means the Recommendations of the Financial Action Task Force.

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

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

"**Financial Advantage**" means (i) a financial advantage of at least 0.25% (25 basis points) per annum for a Final Beneficiary effected by the Borrower (including through the Promoter) or by the Intermediary, as relevant by reducing the interest rate charged on the Sub-Financing (compared with the Borrower's or Intermediaries' annual rate applicable to a comparable sub-financing of the

[2] European Investment Bank Exclusion Policy

same amount), or (ii) a tenor at least two years longer than the tenor that would be offered to the Final Beneficiary without the Bank's participation.

"**Financial Regulation**" means Regulation (EU, Euratom) 2018/1046 of the European Parliament and of the Council of 18 July 2018 on the financial rules applicable to the general budget of the Union, amending Regulations (EU) No 1296/2013, (EU) No 1301/2013, (EU) No 1303/2013, (EU) No 1304/2013, (EU) No 1309/2013, (EU) No 1316/2013, (EU) No 223/2014, (EU) No 283/2014, and Decision No 541/2014/EU and repealing Regulation (EC, Euratom) No 966/2012 (OJ L 193, 30.7.2018, p. 1).

"**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).

"**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 - Definitions of Relevant Interbank Rate.

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

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

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

"**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[3] 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 any Sub-Project.

"**High-risk Sub-Projects**" means Sub-Projects that are likely to have significant environmental, climate and/or social impacts and risks that require an Environmental and Social Impact Assessment (ESIA) or Environmental Impact Assessment (EIA) report as per national legislation and/or EIB Environmental and Social Standards.

[3] https://www.eib.org/en/publications/guide-to-procurement.htm Please note that the reference is to the version of the Guide in force at the time of the relevant project procurement that is applicable.

"**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(3).

"**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.

"**Intermediary**" or "**Intermediaries**" has the meaning given to it in Recital (a).

"**Intermediary Agreement**" has the meaning given to it in Recital (f).

"**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).

"**Letter of Allocation**" has the meaning given to it in Article 1.11.B.

"**List of Accounts**" means a list, as per Schedule G, 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.

"**List of Signatories**" means a list, as per Scheule 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, in the opinion of the Bank has a material adverse effect on:

(a) the ability of the Borrower or the Promoter to perform any of its obligations under this Contract;

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

(c) the rights or remedies of the Bank under this Contract or any agreement creating Security in favour of the Bank in relation with this Contract.

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

"**MidCap**" has the meaning given to it in the Side Letter.

"**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.

"**MSME**" has the meaning given to it in the Side Letter.

"**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-Compliant Jurisdiction**" means a jurisdiction:

(a) listed in the annex I of the European Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes;

(b) included in the OECD/G20 list of jurisdictions that have not satisfactorily implemented the tax transparency standards;

(c) listed in the annex of the Commission Delegated Regulation (EU) 2016/1675 of 14 July 2016 supplementing the 4th and 5th AML Directives by identifying high-risk third countries with strategic deficiencies;

(d) rated as "partially compliant", or "non-compliant" including corresponding provisional ratings, by the Organisation for Economic Cooperation and Development and its Global Forum on Transparency and Exchange of Information for Tax Purposes against the international standard on exchange of information on request;

(e) included in the Financial Action Task Force statement "High risk Jurisdictions subject to a Call for Action"; or

(f) included in the Financial Action Task Force statement "Jurisdictions under Increased Monitoring",

in each case as such statement, list, directive or annex may be amended and/or supplemented from time to time;

"**Non-EIB Financing**" has the meaning given to it in Article 4.3.A(1).

"**Non-EIB Financing Prepayment Event**" has the meaning given to it in Article 4.3.A(1).

"**Non-Performance by Final Beneficiary Event**" has the meaning given to it in Article 4.3.A(4).



"Non-Performance by Intermediary Event" has the meaning given to it in Article 4.3.A(5).

"OEAPM" means the Office for External Assistance Programs Management, the public institution founded by the Borrower for the on-lending of external loan resources for real sector development and carries out its activity based on Government Decree No. 338, dated June 03, 2020 as amended. OEAPM is responsible for the management and administration of the on-lending operations of the Loan proceeds to the final Beneficiaries through intermediary Financial Institutions (FIs) acceptable to the Bank and the management of the reflows, qualification and monitoring of the intermediary FIs and Sub-projects, and acts on behalf of the Borrower and the Ministry of Finance of the Borrower and will be the recipient of all repayments made by intermediary FIs related to the Loan.

"**OECD**" means the Organisation for Economic Co-operation and Development.

"**Payment Account**" means the bank account from which payments under this Contract shall be made by the Borrower 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 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; 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.

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

"**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 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 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 doubt, 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 Sub-Projects, (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).

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

"**Public Sector Entity**" has the meaning given to it in the Side Letter.

"**Reallocation**" means, during the Allocation Period, a re-assignment of the EIB Allocation by the Borrower through the Promoter or by an Intermediary from a Sub-Project already approved by the Bank on the terms of the Letter of Allocation towards financing of another Sub-Project(s), which satisfy the eligibility criteria set out in the Side Letter and on the terms and conditions of the allocation procedures set out in Article 1.11 and "**Reallocate**" shall be construed accordingly.

"**Reallocation Event**" has the meaning given to it in Article 1.12.

"**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 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.

"**Reemployment**" means, after the end of the Allocation Period, the re-assignment of the EIB Allocation by the Borrower or by an Intermediary from a Sub-Project (either already approved by the Bank on the terms of the Letter of Allocation, Reallocated pursuant to Article 1.12 or previously Reemployed pursuant to Article 1.13) towards financing of another Sub-Project(s) in accordance with Article 1.13, and "**Reemploy**" shall be construed accordingly.

"**Relevant Business Day**" means:

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

(b) for USD, a day (other than Saturday or Sunday) on which banks are open for general business in New York.

"**Relevant Interbank Rate**" means:

(a) EURIBOR for a Tranche denominated in EUR;

(b) USD Reference Rate for a Tranche denominated in USD.

"**Relevant Party**" has the meaning given to it in Article 6.3(a)(xiv).

"**Relevant Person**" means:

(a) with respect to the Borrower, the Promoter and any Public Sector Entity which is:

(i) a Sovereign counterparty, any ministries, other central executive government bodies, Central Bank or other governmental sub-divisions, or any of their officials or representatives, or 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, the Sub-Financings or the Sub-Projects;

(ii) a public authority counterparty, any official or representative, or any other person acting for it, on its behalf, or under its control, having the authority to manage and/or supervise the Credit, the Loan, the Sub-Financings or the Sub-Projects; and

(iii) a municipality counterparty, its mayor, any other official or representative, or any other person acting for it, on its behalf, or under its control, having the authority to manage and/or supervise the Credit, the Loan, the Sub-Financings or the Sub-Projects; and

(b) with respect to each of the Intermediaries and Final Beneficiaries, any member of its management bodies; or any person acting for it, on its behalf, or under its control, having the power to give directions and exercise control with respect to the relevant Intermediary Agreement, Sub-Financing or Sub-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 and/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.B 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.

"**Side Letter**" means a side letter issued by the Bank on or around the date of this Contract and delivered by the Bank to the Borrower on or around the date hereof, setting out the eligibility criteria as well as certain restrictions in relation to Sub-Projects, as such side letter may be amended by the Bank from time to time to the extent reasonably required to reflect applicable European Union law, policies or requirements, including those of the European Commission, as notified to the Borrower.

"**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; and

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

(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 in the relevant Disbursement Offer.

"**Sub-Financing**" has the meaning given to it in Recital (g).

"**Sub-Financing Document**" has the meaning given to it in Recital (g).

"**Sub-Project**" has the meaning given to it in the Side Letter and by reference to the type of Final Beneficiary, and for as long as the financing made available by the Borrower, through the Promoter (and/or an Intermediary, as the case may be) to a Final Beneficiary with respect to such Sub-Project has not been Reallocated or Reemployed by the Borrower through the Promoter (and/or by an Intermediary, as relevant) on the terms and conditions hereunder.

"**Targeted Activities**" means:

(a) criminal activities such as Money Laundering, Financing of Terrorism, tax crimes; and

(b) tax avoidance, i.e. wholly artificial arrangements aimed at tax avoidance.

"**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).

"**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.

"**USD**" means the lawful currency of the United States of America.

"**USD Reference Rate**" has the meaning given to it in Schedule B.

ARTICLE 1

Credit and Disbursements

1.1 Amount of the Credit

By this Contract the Bank establishes in favour of the Borrower, and the Borrower accepts, a credit in an amount equivalent to EUR 150,000,000.00 (one hundred and fifty million euros) for the financing of Sub-Financings and of Public Sector Entities, as set out in detail in Recital (a) (the "**Credit**").

1.2 Disbursement procedure

1.2.A Tranches

The Bank shall disburse the Credit in up to 24 (twenty-four) Tranches. The amount of each Tranche shall be in a minimum amount of the equivalent to EUR 3,000,000 (three million euros) or (if less) the entire undrawn balance of the Credit. Exceptionally and only for the first 2 (two) Tranches the amount of the Tranche may be in a minimum amount of the equivalent to EUR 1,000,000 (one million euros).

1.2.B Disbursement Offer

Upon request by the Borrower, acting through the Ministry of Finance, 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 B; or

(b) notify the Borrower 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 B. 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 Article 1.2.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) 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 or in USD, if it is readily available in the amount required and freely convertible into EUR in the wholesale market for that currency on the day of the Disbursement Offer and on the Scheduled Disbursement Date.

For the calculation of the sums available to be disbursed in currencies other than EUR, and to determine their equivalent in EUR, the Bank shall apply the rate published by the European Central Bank in Frankfurt am Main, available on or shortly before the date of the Disbursement Offer as the Bank shall decide.

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; and

(c) the List of Authorised Signatories and Accounts,

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, 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) 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 provided by relevant national authorities, 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;

(vi) the Borrower has 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;

(b) a preliminary simplified procurement plan relating to the public sector investment programme covering at least the first year of implementation of the Project;

(c) evidence of payment of the up-front fee pursuant to Article 1.8;

(d) the Side Letter (including, inter alia, the eligibility criteria for this Project) duly acknowledged by the Borrower;

(e) a template of communication (accepted by the Bank) by which the Borrower, through the Promoter (and each Intermediary) intends to inform each Final Beneficiary about its partnership with the Bank pursuant to Article 6.4(d) and the Financial Advantage transferred to the Final Beneficiaries, as required pursuant to Article 6.4(b); and

(f) evidence that the amount of the first Tranche does not exceed the equivalent of EUR 30,000,000.00 (thirty million euros); and

(g) 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 All Tranches

The disbursement of each Tranche under Article 1.2, including the first, 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 D.1 signed by an authorised representative of the Borrower and dated no earlier than 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);

(ii) a copy of any other authorisation or other document, opinion or assurance which the Bank has notified the Borrower and/or the Promoter 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;

(iii) a comprehensive procurement plan for the pipeline of public sector sub-projects to the Bank's satisfaction

(iv) evidence from the Promoter that all investments are in line with the Project description as per Schedule A of this Contract and have been duly checked by the PIU; and

(v) evidence that the PIU continues to:

(A) be adequately staffed and operational to the Bank's satisfaction; and

(B) operate in accordance with terms of reference and the detailed procedures provided to the Bank, both in a way acceptable for the Bank;

(vi) a statement signed by the Borrower, the Promoter and each Intermediary certifying that KYC/AML-CFT and Sanctions customer due diligence has been carried out, or in case of upfront disbursement will be carried out, on the Final Beneficiaries to be financed with the proceeds of the proposed Tranche at least in accordance with applicable AML-CFT legislation, sanctions best practices and FATF Recommendations;

(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 6.10 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; and

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

1.4.D Disbursement of Tranches other than the first

Other than the first Tranche (provided that such first tranche does not exceed 20% (twenty percent) of the Loan), the disbursement of any subsequent Tranche under Article 1.2 is conditional upon the Bank having issued, 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, on the Requested Deferred Disbursement Date or the Agreed Deferred Disbursement Date, respectively) for the proposed Tranche, one or more Letters of Allocation pursuant to Article 1.11.B for the aggregate amount of EIB Allocations thereunder corresponding to at least:

(a) 80% (eighty per cent) of the amount of the most recent Tranche disbursed to the Borrower earlier; and

(b) 100% (one hundred per cent) of the amount of the Loan previously disbursed to the Borrower (except for any Tranche referred to in (a) above).

1.5 Deferment of disbursement

1.5.A Grounds for deferment

1.5.A(1) BORROWER'S REQUEST

(a) The Borrower 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 6 (six) 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.

(c) 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 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 6 (six) 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 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 Up-front 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) the currency of the Tranche concerned; 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.

1.11 Allocation procedure

1.11.A Submission of Allocation Proposals

During the Allocation Period the Borrower shall submit to the Bank one or more allocation proposals prepared by it, through the Promoter (and/or an Intermediary) (each, an "**Allocation Proposal**"), in respect of which the Borrower, including through the Promoter, (and/or an

Intermediary) seeks financing under this Contract. Each Allocation Proposal shall be made in accordance with the terms of the Side Letter, and this Contract.

The Borrower shall and shall procure that the Promoter shall ensure that all proposed Sub-Project(s), Sub-Financing Documents and Final Beneficiaries conform to the eligibility criteria set out in the Side Letter and to the terms and conditions of this Contract applicable to them. For the avoidance of doubt, the Borrower, including through the Promoter, may not submit for allocation a Sub-Project if such Sub-Project or the related Sub-Financing is affected by any of the Reallocation Events or otherwise does not comply with the terms of the Side Letter or this Contract.

As part of the allocation process, the Borrower through the Promoter shall further provide information deemed necessary by the Bank for the assessment of High-risk Sub-Projects. Specifically for public sector Sub-Projects involving the renovation or procurement of complex specialised laboratory and education infrastructure and equipment, the Borrower through the Promoter shall submit to the Bank feasibility studies to demonstrate the project rationale, adequate staffing and budget availability as well as the alignment of their design and operations with relevant international standards to the satisfaction of the Bank.

1.11.B Allocation Approval Process

Following the receipt of an Allocation Proposal, the Bank will examine whether the Sub-Projects, Sub-Financings and Final Beneficiaries comply with the criteria set out in the Side Letter and this Contract.

If an Allocation Proposal for a Sub-Project submitted to the Bank pursuant to Article 1.11.A is deemed satisfactory and is approved by the Bank, the Bank shall notify the Borrower or the Promoter to that effect by issuing an allocation balance report (hereafter "Letter of Allocation") in which the Bank confirms:

(a) which Sub-Projects have been approved; and

(b) the portion of the Credit (or the Loan, as the case be), which the Bank has allocated to any so approved Sub-Project (each such portion being hereafter called an "**EIB Allocation**", which term shall include any such portion as may be Reallocated or Reemployed).

The Bank reserves the right to verify the consistency of the data provided and may ask the Borrower and/or the Promoter for additional information or resubmission of the updated Allocation Proposal.

1.12 Reallocation

If, during the Allocation Period, any of the following events occurs:

(a) a Sub-Financing has not, or will have not, been disbursed by the Borrower through the Promoter or an Intermediary, as relevant, to a Final Beneficiary within a disbursement period set out in the corresponding Sub-Financing Document, or has or will have been disbursed only in part to a Final Beneficiary;

(b) a Sub-Financing is voluntarily prepaid (or redeemed, as the case may be) by a Final Beneficiary;

(c) a Sub-Financing is prepaid (or redeemed, as the case may be) by a Final Beneficiary following a demand for prepayment (or a call for early redemption, as the case may be) from the Borrower through the Promoter (or from an Intermediary, as relevant), or it is cancelled for any reason;

(d) a Sub-Financing is repaid by a Final Beneficiary on its scheduled maturity date, however, prior to the Maturity Date of the Tranche allocated to such Sub-Financing, unless the weighted average duration of the Sub-Financings in aggregate on a portfolio basis is equal or higher than the duration of the Loan allocated to such Sub-Financings;

(e) the eligible costs of any Sub-Project (as such costs are defined in the Side Letter) have been reduced to the extent that the amount of the EIB Allocation made to any such Sub-Project exceeds the amount eligible under the Side Letter;

(f) any Sub-Project is cancelled, abandoned or terminated;

(g) a Final Beneficiary is not in compliance with the provisions of the relevant Sub-Financing Document, implementing Article 6.3;

(h) it is ascertained, after the relevant Letter of Allocation has been issued by the Bank, that any piece of information or document made available or delivered to the Bank as part of the Allocation Proposal, or any representation or statement made therein, is or proves to have been incorrect or misleading such that the Bank is of the opinion that it has had an impact on the Bank's assessment of eligibility of the respective Sub-Project or Final Beneficiary and, should the correct information or document be made available or delivered, such Sub-Project or Final Beneficiary would have not been approved by the Bank under the terms of the Letter of Allocation;

(i) the Borrower has notified the Bank of, or the Bank has notified the Borrower after the Borrower has become aware of, any fact, which in the judgement of the Borrower, including through the Promoter, an Intermediary, or the Bank, as the case may be, may substantially prejudice or affect the conditions of execution or operation of a Sub-Project;

(j) the Borrower has notified the Bank, and the Bank has agreed thereto, that it through the Promoter (or an Intermediary) wishes to Reallocate any part of the EIB Allocation within a reasonable timeframe agreed with the Bank; or

(k) one or more Sub-Financing Documents or receivables and rights thereunder are transferred/novated or assigned by the Borrower (or an Intermediary) to a third party;

(l) a Sub-Financing is no longer eligible according to the provisions of this Contract and/or of the Side Letter;

(m) a Final Beneficiary is a Sanctioned Person or it is in breach of any Sanctions that apply to it; and

(n) the Sub-Financing or the Sub-Project is or becomes affected by a Prohibited Conduct,

(any of the above events hereinafter referred to as "**Reallocation Events**")

then a corresponding part of the original EIB Allocation shall be promptly Reallocated by the Borrower (or by an Intermediary), save to the extent that the Borrower voluntarily prepays any corresponding part of the Loan Outstanding pursuant to Article 4.2. The Borrower through the Promoter shall ensure that all such new Sub-Project(s), Sub-Financing Documents and Final Beneficiaries conform to the eligibility criteria set out in the Side Letter and to the terms and conditions of this Contract applicable to them.

Such new Allocation Proposal(s) shall be presented to the Bank for approval and shall satisfy the conditions set out in Article 1.11.

If the Borrower through the Promoter or an Intermediary fails to effect any Reallocation required under this Article 1.12 (*Reallocation*), the Borrower shall prepay any part of the Loan Outstanding, that corresponds to any part of the Loan that is subject to such Failure to Allocate Event in accordance with Article 4.3.A(6) (*Failure to Allocate Event*).

1.13 Reemployment

(a) If after the end of the Allocation Period any of the events set out in Article 1.12 (other than Article 1.12(j)) occurs a corresponding part of the EIB Allocation less the corresponding amortisation shall be promptly Reemployed by the Borrower (or by an Intermediary), save to the extent the Borrower voluntarily prepays any corresponding part of the Loan Outstanding pursuant to Article 4.2.

(b) In case of Reemployment, the procedure set out in Article 1.11 does not apply and no new Allocation Proposal(s) is required to be presented to the Bank for approval. The Borrower through the Promoter shall ensure that all such new Sub-Project(s), Sub-Financing Documents and Final Beneficiaries conform to the eligibility criteria set out in the Side Letter and to the terms and conditions of this Contract applicable to them.

(c) The Bank may request the Borrower to promptly deliver to the Bank a list of any such Reemployments and in such form and manner as the Bank shall specify for this purpose to the Borrower and to the Bank's satisfaction.

(d) If the Borrower through the Promoter or an Intermediary fails to effect any Reallocation required under this Article 1.13 (*Reemployment*), the Borrower shall prepay any part of the Loan Outstanding, that corresponds to any part of the Loan that is subject to such Failure to Allocate Event in accordance with Article 4.3.A(6) (*Failure to Allocate Event*).

1.14 Deadline for disbursement to Final Beneficiaries

The Borrower through the Promoter shall (and shall procure that each Intermediary will) not later than:

(a) 12 (twelve) months after the end of the Allocation Period, in case the EIB Allocation has been made pursuant to Article 1.11; or

(b) 180 (one hundred and eighty) days from the date of any Reemployment(s) pursuant to Article 1.13 (*Reemployment*) above,

disburse to respective Final Beneficiaries all amounts committed by it (or by an Intermediary, respectively) under the relevant Sub-Financing(s), save to the extent the Borrower voluntarily prepays pursuant to Article 4.2 any part of the Loan Outstanding corresponding to the amount of the EIB Allocation that has failed to be disbursed.

In case the Borrower through the Promoter (or an Intermediary) fails to disburse the Sub-Financing(s) in the amount required under this Article 1.14, Article 4.3.A(5) (Failure to Allocate Event) shall apply.

1.15 Reporting system

The Borrower through the Promoter shall establish and maintain an internal reporting system for the monitoring of all EIB Allocations, Reallocations and Reemployments (whether made by it or by any Intermediary).

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 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 **Rate of 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).

3.2 **Interest on overdue sums**

Without prejudice to Article 10 and by way of exception to Article 3.1, 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 in EUR, 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);

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

(d) for overdue sums related to Fixed Rate Tranches in USD, the higher of:

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

(ii) the arithmetic average of the Daily SOFR calculated for the relevant period11 plus 2% (200 basis points); and

for overdue sums in USD other than under (a) or (d) above, the arithmetic average of the Daily SOFR calculated for the relevant period12 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. Notwithstanding Article 3.2 (c) and (d) 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 either:

(i) 20 (twenty) Business Days prior to the Scheduled Disbursement Date for Tranches to be disbursed in EUR; or

(ii) 2 (two) Business Days prior to the Scheduled Disbursement Date for Tranches to be disbursed in a currency other than EUR,

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

Irrespective of the currency of disbursement accepted by the Borrower originally for the Tranche, the Bank shall notify to the Borrower the EUR equivalent to be disbursed on the Scheduled Disbursement Date. 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 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 30 (thirty) days from the Scheduled Disbursement Date and not later than the Repayment Date immediately following the 4th (fourth) 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 than12 (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

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

The Borrower may prepay a Floating Rate Tranche without indemnity.



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.

(a) 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.

(b) 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 (ten thousand euros) 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) 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(2) 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(3) 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 contrary to any Sanctions, for the Bank to:

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

(2) fund or maintain the Loan;

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

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

(2) not effective in accordance with its terms or is alleged by the Republic of Moldova to be ineffective in accordance with its terms;

(3) 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

(4) not applicable to this Contract or the rights of the Bank under the Framework Agreement cannot be enforced in respect of the Contract.

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

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

(2) the conditions for cover thereunder are not fulfilled;

(3) it is not effective in accordance with its terms or is alleged to be ineffective in accordance with its terms; or

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

4.3.A(4) NON-PERFORMANCE BY FINAL BENEFICIARY EVENT

(a) If the Borrower has informed the Bank (as required under Article 8.1) that a Non-Performance by Final Beneficiary Event has occurred or is likely to occur or if the Bank determines that such event has occurred the Bank may give a notice to the Borrower to that effect. If, within a period of 30 (thirty) days following the giving of such notice the Borrower or the Intermediary fails to:

(i) procure that the relevant Final Beneficiary takes steps to remedy the breach in a manner acceptable to the Bank; or alternatively;

(ii) apply any corresponding part of the EIB Allocation made to such Final Beneficiary (and in respect of any affected Sub-Project, as applicable) to another Final Beneficiary or another Sub-Project, as applicable pursuant to respectively Article 1.12 or Article 1.13 and disburse it pursuant to Article 1.14;

the Borrower shall prepay to the Bank the part of the Loan Outstanding corresponding to the EIB Allocation made to any such Final Beneficiary and/or Sub-Project together with accrued interest and all other amounts accrued and outstanding under this Contract, less the amount of corresponding amortisation within 60 (sixty) days following the giving by the Bank of the notice referred to above.

(b) For the purpose of this Article, "**Non-Performance by Final Beneficiary Event**" means that any Final Beneficiary has failed to comply with any obligation or has breached any representation envisaged under Article 6.2.

4.3.A(5) NON-PERFORMANCE BY INTERMEDIARY EVENT

(a) If a Non-Performance by Intermediary Event occurs the Bank may give a notice to the Borrower to that effect. If, within a period of 30 (thirty) days following the giving of such notice the Borrower fails to procure that the relevant Intermediary takes steps to remedy the breach giving rise to the Non-Performance by Intermediary Event in a manner acceptable to the Bank, the Borrower shall prepay to the Bank the part of the Loan Outstanding corresponding to the portion of the Loan that was on-lent to the relevant Intermediary affected by the Non-Performance by Intermediary Event, together with accrued interest and all other amounts accrued and outstanding under this Contract, within 60 (sixty) days following the giving by the Bank of the notice referred to above.

(b) For the purpose of this Article, "**Non-Performance by Intermediary Event**" means that the Bank, either following information provided under Article 8.1 or otherwise determines that (i) the Borrower has failed to ensure compliance by an Intermediary of the undertakings referring to the Intermediaries pursuant to Article 6 and Article 8; and/or (ii) an Intermediary has failed to comply with any obligation or has breached any representation envisaged under Article 6.2.

4.3.A(6) FAILURE TO ALLOCATE EVENT

(a) If a Failure to Allocate Event occurs the Bank may by notice to the Borrower demand that the Borrower prepays to the Bank on the date indicated by the Bank in its notice to the Borrower (such date being a date falling not less than 30 (thirty) days from the date of the demand), any part of the Loan Outstanding, that corresponds to any part of the Loan that is subject to such Failure to Allocate Event, together with accrued interest and all other amounts accrued or outstanding under this Contract, less the amount of corresponding amortisation.

(b) For the purpose of this Article, "**Failure to Allocate Event**" means that:

(i) any part of the Loan that had been disbursed by the Bank to the Borrower has failed to be:

(1) fully allocated by the end of the Allocation Period in accordance with the provisions of Article 1.11;

(2) Reallocated by the end of the Allocation Period in accordance with the provisions of Article 1.12; or

(3) Reemployed in accordance with the provisions of Article 1.13,

for any reason including a in case Allocation or Reallocation was not possible for whatever reason or the Allocation Period had lapsed; or

(ii) any amount of the EIB Allocation has failed to be disbursed by the Borrower through the Promoter or by an Intermediary to Final Beneficiaries in accordance with the provisions of Article 1.14.

4.3.A(7) FAILURE TO INFORM EVENT

(a) If a Failure to Inform Event occurs the Bank may by notice to the Borrower demand that the Borrower prepays to the Bank on the date indicated by the Bank in its notice to the Borrower (such date being a date falling not less than 30 (thirty) days from the date of the demand) such part of the Loan Outstanding that corresponds to the amount of the Loan that is subject to such Failure to Inform Event together with accrued interest and all other amounts accrued or outstanding under this Contract, less the amount of corresponding amortisation.

(a) For the purpose of this Article, "**Failure to Inform Event**" means that the Bank determines that the Borrower through the Promoter or an Intermediary has failed to:

(i) inform a Final Beneficiary about the Bank's contribution in accordance with Article 6.4(d); and/or

(ii) transfer in full the Financial Advantage to a Final Beneficiary in accordance with Article 6.4(b).

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, 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.

6.1 Use of Loan and availability of other funds

(a) The Borrower shall, and shall ensure that the Promoter shall, use the proceeds of the Loan, and shall cause each Intermediary to use any funds made available to it by the Borrower from the proceeds of the Loan, for the purpose of funding the Sub-Financings dedicated to Sub-Projects subject to the Letter(s) of Allocation, or for the purpose of funding any Sub-Financings dedicated to Sub-Projects following any Reemployment of funds in accordance with Article 1.13, respectively.

(b) The Borrower shall, and shall ensure that the Promoter shall, ensure that no proceeds of the Loan will be made available to an Intermediary nor any Final Beneficiary which is an entity owned, or directly or indirectly controlled, by: (i) the Beneficial Owner of the Borrower; (ii) any member of decision-making bodies of the Borrower or by any employee or representative of the Borrower who is involved in the relevant credit decision; or (iii) Close Associates or Family Members of such persons referred to in limbs (i) and (ii) of this paragraph (b).

(c) The Borrower shall ensure that:

(i) at least 70% (seventy per cent) of the Loan shall be allocated to Sub-Financings dedicated to Sub-Projects undertaken by SMEs;

(ii) at least 90% (ninety per cent) of the Loan shall be allocated to Sub-Financings dedicated to Sub-Projects undertaken by SMEs and MidCaps;

(iii) not more than 10% (ten per cent) of the Loan shall be allocated to Sub-Financings dedicated to Sub-Projects in the agricultural sector promoted by Public Sector Entities (non-SMEs and non-MidCaps); and

(iv) at least 25% (twenty-five per cent) of the Loan shall be allocated to Sub-Financings dedicated to Climate Action and Environmental Sustainability (as such term is defined in the Side Letter).

6.2 Intermediary Agreement

(a) The Borrower shall, and shall ensure that the Promoter shall, ensure that in each Intermediary Agreement each Intermediary:

(i) **Environment and Social Matters**: undertakes to promptly inform the Borrower and/or the Promoter of:

(A) any action or protest initiated or any objection raised by any third party or any genuine complaint received by a Final Beneficiary which is material with regard to environmental, social or other matters affecting the Sub-Project;

(B) or any Environmental or Social Claim that is to its knowledge commenced, pending or threatened against a Final Beneficiary;

(C) any fact or event known to a Final Beneficiary, which may substantially prejudice or affect the conditions of execution or operation of a Sub-Project;

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

(E) any non-compliance by a Final Beneficiary of any Environmental and Social Standard;

(F) any suspension, revocation or material modification of any Environmental or

Social Approval,

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

(ii) **Environmental and Social Management System**: undertakes to maintain an adequate ESMS during the life of the operation and ensure that adequate financial and human resources required for the implementation of the ESMS are made available.

(iii) **Representation**: represents and declares to the Borrower and/or the Promoter that any information or document given to the Borrower and/or the Promoter in connection with the relevant Sub-Project is true and correct;

(iv) **Sanctions**:

(A) undertakes not to, directly or indirectly:

(1) 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 (including Final Beneficiaries) in connection with the Intermediary Agreement and the Sub-Financing Documents, or

(2) use all or part of the proceeds of the financing under the Intermediary Agreement or lend, contribute or otherwise make available such proceeds to any person (including Final Beneficiaries) in any manner that would result in a breach by itself, the Borrower and/or the Bank of any Sanctions;

(3) fund all or part of any payment under the Intermediary Agreement out of proceeds derived from activities or businesses with a Sanctioned Person, a person in breach of the Sanctions or in any manner that would result in a breach by itself and/or by the Bank and/or the Borrower of any Sanctions;

(B) undertakes to promptly inform the Borrower and/or the Promoter of:

(1) a genuine allegation, or complaint or information with regard to any Prohibited Conduct or any Sanction related to the Sub-Financings;

(2) any claim, action, proceeding, formal notice or investigation relating to any Sanctions concerning the Intermediary, or any Relevant Person;

(v) **Integrity and Money Laundering**:

(A) undertakes not to engage in (and not to authorise or permit any person acting on its behalf to engage in), any Prohibited Conduct in connection with the Intermediary Agreement, or any transaction contemplated by the Intermediary Agreement or the Sub-Financing Documents or any other document related to the Sub-Projects;

(B) undertakes to take such action as the Borrower and/or the Promoter shall reasonably request to investigate or terminate any alleged or suspected occurrence of any Prohibited Conduct in connection with the Intermediary Agreement;

(C) undertakes to take such action as the Borrower and/or the Promoter shall reasonable request to investigate or terminate any alleged or suspected occurrence of any Prohibited Conduct in connection with the Intermediary Agreement;

(D) undertakes 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 activity in relation to any funds made available by the Borrower and/or the Promoter under the relevant Intermediary Agreement or the relevant Sub-Projects;

(E) undertakes to promptly inform the Borrower and/or the Promoter of a genuine

allegation, complaint or information with regard to a Prohibited Conduct related to the Intermediary Agreement or a Sub-Project;

(F) undertakes to promptly inform the Borrower and/or the Promoter of any measure taken by such Intermediary pursuant to paragraphs (a)(iv) and (a)(v) of this Article 6.2;

(G) undertakes to promptly inform the Borrower and/or the Promoter, 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 Intermediary or its controlling entities or members of the Intermediary's management bodies in connection with Prohibited Conduct related to the Intermediary Agreement;

(H) undertakes to deliver to the Borrower and/or the Promoter such further information, evidence or document concerning the compliance with the due diligence requirements of the Borrower and/or the Promoter, including without limitation to comply with "know your customer" (KYC) or similar identification procedures, when requested and within a reasonable time;

(I) undertakes to take note of the Bank's group statement on tax fraud, tax evasion, tax avoidance, aggressive tax planning, Money Laundering and Financing of Terrorism (as published on the Bank's website) in the financing activities of the Intermediary with Final Beneficiaries;[4]

(J) undertakes to inform of any Change in the Beneficial Ownership of the Intermediary;

(K) repeatedly represents to the Borrower and/or the Promoter that:

(1) to the best of its knowledge, no funds invested in the Sub-Projects by it or by its controlling entities are of illicit origin, including products of Money Laundering or linked to the Financing of Terrorism, as well as undertakes to promptly inform the Borrower and/or the Promoter if at any time it becomes aware of the illicit origin of any such funds;

(2) neither the Intermediary, nor any Relevant Person has committed (i) any Prohibited Conduct in connection with the Intermediary Agreement or any transaction contemplated by the Intermediary Agreement; or (ii) any illegal activity related to the Financing of Terrorism or Money Laundering;

(3) the Intermediary Agreement (including without limitation, the negotiation, award and performance of contracts financed or to be financed by the financing granted under the Intermediary Agreement) has not involved, or given rise to, any Prohibited Conduct;

(4) none of the Intermediary or any Relevant Person is a Sanctioned Person; or is in breach of any Sanctions that apply to it;

(5) it is not an Excluded Intermediary;

(vi) **Compliance with laws**:

(A) undertakes to comply in all respects with any laws and regulations to which it or the Intermediary Agreement may be subject;

(vii) **Bank Accounts**: undertakes to request any disbursements from, and makes any payments to the Borrower and/or the Promoter under the Intermediary Agreement using bank account(s) in the name of such Intermediary held with a duly authorised financial institution in the jurisdiction where such Intermediary is incorporated or has

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[4] NOTE: This undertaking is optional and could be used in operations where there is a need for an emphasis on the EIB tax due diligence and where OCCO have recommended the use of additional safeguards. Please see Item 3.c. of the Explanatory Note on EU clauses for more background information: https://ged.beilux.eib.org/ged/ged.dll?func=msofficeonline.open&NodeID=126857217

its place of residence;

(viii) **Books and Records**: undertakes to:

(a) keep books and records of all financial transactions and expenditures in connection with the Sub-Financings, including copies of any Sub-Financing Agreements, for at least 6 (six) years from substantial performance of the Intermediary Agreement; and

(c) ensure that the books and records referred to under paragraph (a) 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.

(ix) **Visits, Right of Access and Investigation**: undertakes to 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, any Relevant Party, to:

(A) interview representatives of the Intermediary, and not obstruct contacts with any other person involved in or affected by the Intermediary Agreement;

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

(C) provide the Bank and any Relevant Party, or ensure that the Bank and the Relevant Parties are provided, access to information, facilities and documentation, as well as with all necessary assistance for the purposes described in this provision

(x) **Information**: acknowledges and agrees that:

(1) the Bank may be obliged to communicate information and materials relating to the Intermediary, the Intermediary Agreement and/or any Sub-Project or related Sub-Financing 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);

(2) 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 Intermediary, the purpose of the financing, and the type and amount of financial support received under this Contract.

(xi) **Breach**: undertakes to inform the Borrower and/or the Promoter of any breach of the Intermediary Agreement;

(xii) **Visibility**: acknowledges that the Bank and the European Union have contributed to the funding of the relevant Intermediary Agreement in favour of the Intermediary;

(xiii) **Exclusion Policy**: represents that the Intermediary is not subject to any exclusion decision or temporary suspension pursuant to the Exclusion Policy;

(xiv) **Assistance**: undertakes to provide all necessary information upon the Borrower's request to allow the Borrower to comply with its obligations under Article 8 (including without limitation any such information or further document required by the Bank to comply with its obligations under the NDICI-GE Regulation or the Financial Regulation, as the Borrower may reasonably require within a reasonable time; and

(xv) **Due Diligence**: undertakes to perform all "know your customer" (KYC), customer, anti-Money Laundering, anti-Financing of Terrorism and Sanctions due diligence in accordance with applicable Money Laundering or Terrorist Financing legislation, best standards and practices on Sanctions applied in international banking, and the FATF Recommendations on the Final Beneficiaries.

(xvi) **Other undertakings**: undertakes to comply with any other undertakings set out in this Contract for the Intermediaries.

(b) The Borrower and/or the Promoter to enter into a New or Renewed (as defined below) Intermediary Agreement with an Intermediary which is incorporated or established in a Non-Compliant Jurisdiction except that if the Borrower is not incorporated or established in a Non-Compliant Jurisdiction the Intermediary may be incorporated or established in a Non-Compliant Jurisdiction if the relevant Final Beneficiary is incorporated or established in the same Non-Compliant Jurisdiction, the relevant Sub-Project is physically implemented in this Non-Compliant Jurisdiction and it does not present a risk of being misused for Targeted Activities that cannot be mitigated.

For the purposes of this paragraph (b), "**New**" or "**Renewed**" means in respect of an Intermediary Agreement (i) any newly signed Intermediary Agreement or (ii) any signed Intermediary Agreement which is contractually amended in order to increase (1) the authorised loan commitment exceeding in aggregate 20% of the original approval, or (2) the length of the loan tenor (maturity) exceeding in aggregate 20% of the original approved tenor.

(c) The Borrower and/or the Promoter shall:

(i) enter into Intermediary Agreements for the purpose of this Contract only with Intermediaries that are in compliance with the undertakings and representations set out in paragraph (a) of this Article 6.2;

(ii) at all times comply with its obligations under the Intermediary Agreement;

(iii) not modify or waive any material condition or undertaking of an Intermediary Agreement without the prior written consent of the Bank; and

(iv) exercise all rights and remedies under the Intermediary Agreement for the purpose that the Intermediaries comply with all material conditions and undertakings of the Intermediary Agreement (the provisions of paragraph (a) of this Article 6.2 being material conditions and undertakings for these purposes);

(v) require the Intermediaries to provide Beneficial Ownership information;

(vi) ensure that no Intermediary which is subject to any exclusion decision or temporary suspension pursuant to the Exclusion Policy participates in the implementation of this Contract or any Intermediary Agreement;

(vii) undertakes to perform all "know your customer" (KYC), customer, anti-Money Laundering, anti-Financing of Terrorism and Sanctions due diligence in accordance with applicable Money Laundering or Terrorist Financing legislation, best standards and practices on Sanctions applied in international banking, and the FATF Recommendations on the Intermediaries; and

(viii) ensure that funds under the Intermediary Agreement are on-lent or allocated only to Final Beneficiaries that have represented they are not Excluded Final Beneficiaries.

6.3 Sub-Financing Document

(a) The Borrower shall ensure that in each Sub-Financing Document to which it through the Promoter or an Intermediary is a party each Final Beneficiary:

(i) **Use of the Financing**: undertakes to use the Sub-Financing for the financing and/or implementation of the Sub-Project concerned in accordance with the Allocation Proposal, the Letter of Allocation, the Side Letter and the Contract;

(ii) **Procurement**: undertakes to purchase equipment, secure services and order works for the Sub-Project by acceptable procurement procedures complying, to the Bank's satisfaction, with its policy as described in its Guide to Procurement.

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

(iv) **Insurance**: appropriately insures all works and property forming part of the relevant Sub-Project;

(v) **Rights and Permits**: maintains in force all rights of way or use and all Authorisations necessary for the execution and operation of the Sub-Project;

(vi) **Environment and Social Matters**: undertakes to:

(1) implement and operate the relevant Sub-Project in compliance with the Environmental and Social Standards;

(2) obtain and maintain requisite Environmental or Social Approvals for the Sub-Project;

(3) comply with any such Environmental or Social Approvals; and

(4) promptly inform the Borrower and/or the Promoter or the Intermediary:

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

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

(C) any fact or event known to the Final Beneficiary, which may substantially prejudice or affect the conditions of execution or operation of the Sub-Project;

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

(E) any non-compliance by the Final Beneficiary of any Environmental and Social Standard; and

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

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

(vii) **Representations**: represents and warrants to the Borrower and/or the Promoter and the Intermediaries that:

(1) it is in compliance with Article 6.3(a)(vi) 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 Sub-Project; and

(2) any information or document given to the Borrower and/or the Promoter or to the Intermediaries in connection with the relevant Sub-Project is true and correct in all respects;

(viii) **Sanctions**: undertakes not to, directly or indirectly:

(1) 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 Sub-Financing or the Sub-Project;

(2) use all or part of the proceeds of the Sub-Financing or lend, contribute or otherwise make available such proceeds to any person in any manner that would result in a breach by itself, by the Borrower and/or the Promoter or the Bank and/or the Intermediary of any Sanctions;

(3) fund all or part of any payment under the Sub-Financing Documents out of proceeds derived from activities or businesses with a Sanctioned Person, a person in breach of the Sanctions or in any manner that would result in a breach by itself, by the Borrower, and/or the Promoter, by the Intermediary and/or by the Bank of any Sanctions;

(ix) **Information on Sanctions**: undertakes to promptly inform the Borrower and/or the Promoter or the Intermediary of any claim action, proceeding, formal notice or investigation relating to any Sanctions concerning the Final Beneficiary, or any Relevant Person;

(x) **Integrity and Money Laundering**:

(1) undertakes not to engage in (and not to authorise or permit any person acting on its behalf to engage in), any Prohibited Conduct in connection with the Sub-Project, any tendering procedure for the Sub-Project, or any transaction contemplated by the Sub-Financing Document;

(2) undertakes to take such action as the Borrower and/or the Promoter or the Intermediary shall reasonably request to investigate or terminate any alleged or suspected occurrence of any Prohibited Conduct in connection with the Sub-Project;

(3) undertakes 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 activity in relation to any funds made available by the Borrower and/or the Promoter under the relevant Sub-Financing Document or the relevant Sub-Project;

(4) undertakes to promptly inform the Borrower and/or the Promoter or the Intermediary of a genuine allegation, complaint or information with regard to a Prohibited Conduct or any Sanction related to any funds made available under the Sub-Financing or related to a Sub-Project;

(5) undertakes to promptly inform the Borrower and/or the Promoter or the Intermediary of any measure taken by such Final Beneficiary pursuant to paragraphs (a)(viii) and (a)(ix) of this Article 6.3;

(6) undertakes to promptly inform the Borrower and/or the Promoter or the Intermediary, 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 Final Beneficiary or its controlling entities or members of the Final Beneficiary's management bodies in connection with Prohibited Conduct related to the Loan or the Sub-Project;

(7) undertakes to deliver to the Borrower and/or the Promoter or the Intermediary such further information, evidence or document concerning the compliance with the due diligence requirements of the Borrower, including without limitation to comply with "know your customer" (KYC) or similar identification procedures, when requested and within a reasonable time;

(8) undertakes to inform of any Change in the Beneficial Ownership of the relevant Final Beneficiary;

(9) repeatedly represents to the Borrower and/or the Promoter or to an Intermediary, as the case may be that:

(A) to the best of its knowledge, no funds invested in the Sub-Project by it or by its controlling entities are of illicit origin, including products of Money Laundering or linked to the Financing of Terrorism, as well as undertakes to promptly inform the Borrower and/or the Promoter or an Intermediary, as the case may be (and the Borrower and/or the Promoter shall procure that such Intermediary will immediately inform the Borrower and/or the Promoter thereof) if at any time it becomes aware of the illicit origin of any such funds;

(B) neither the Final Beneficiary, nor any Relevant Person has committed (x) any Prohibited Conduct in connection with the Sub-Project or any transaction contemplated by the Sub-Financing Document; or (y) any illegal activity related to the Financing of Terrorism or Money Laundering;

(C) the Sub-Project (including without limitation, the negotiation, award and performance of contracts financed or to be financed by the Sub-Financing) have involved, or given rise to, any Prohibited Conduct;

(D) none of the Final Beneficiary or any Relevant Person is a Sanctioned Person or is in breach of any Sanctions that apply to it;

(E) the Final Beneficiary is not an Excluded Final Beneficiary;

(xi) **Compliance with laws**:

(1) undertakes to comply with any laws and regulations to which it, the Sub-Financing Document, the Sub-Financing or the Sub-Project may be subject ;

(2) notwithstanding paragraph (1) above, comply in all respects with any laws to which it or a Sub-Project promoted by it is subject and the breach of which would constitute a Prohibited Conduct.

(xii) **Bank Accounts**: requests any disbursements from, and makes any payments to the Borrower and/or the Promoter or an Intermediary, as relevant under a Sub-Financing Document using bank account(s) in the name of such Final Beneficiary held with a duly authorised financial institution in the jurisdiction where such Final Beneficiary is incorporated or has its place of residence or where the Sub-Project is undertaken by such Final Beneficiary;

(xiii) **Books and Records**: undertakes to:

(1) ensure that is 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 Final Beneficiary, including expenditures in connection with the Sub-Project in accordance with GAAP as in effect from time to time;

(2) ensure that the books and records referred to under paragraph (1) above are kept at least until the later of (i) the date falling 6 (six) years after the last repayment of the Sub-Financing under the Sub-Financing Agreement; and (ii) the date when, if notified by the Borrower to the Final Beneficiary to be ongoing in relation to the Sub-Financing Document, any audit, verification, appeal, litigation or pursuit of claim or investigation by the European Anti-Fraud Office (OLAF) has been closed; and

(3) upon request, deliver to the Borrower true copies of contracts financed with the proceeds of the Sub-Financing and evidence of expenditures relating to disbursements.

(xiv) **Visits, Right of Access and Investigation**: undertakes to 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:

(1) visit the sites, installations and works comprising the Sub-Project;

(2) interview representatives of the Final Beneficiary, and not obstruct contacts with any other person involved in or affected by the Sub-Project;

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

(4) provide the Bank and any Relevant Party, or ensure that the Bank and the Relevant Parties are provided, access to information, facilities and documentation, as well as with all necessary assistance, for the purposes described in this provision;

(xv) **Information**: acknowledges and agrees that:

(A) the Bank may be obliged to communicate information and materials relating to the Final Beneficiary, the Sub-Financing, the Sub-Financing Document and/or the Sub-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);

(B) 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 Final Beneficiary, the purpose of the financing, and the type and amount of financial support received under this Contract.

(xvi) **Breach**: inform the Borrower and/or the Promoter of any breach of the Sub-Financing Document;

(xvii) **Visibility**: is informed of the EU financial support under the EFSD+, in particular when promoting or reporting on the Final Beneficiaries, the Sub-Financings, the Sub-Financing Documents or the Sub-Projects, and their results, in a visible manner on communication material related to the Final Beneficiaries, the Sub-Financings, the Sub-Financing Documents or the Sub-Projects, 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;

(xviii) **Assistance**: provide all necessary information upon the Borrower's and/or the Promoter's request to allow the Borrower and/or the Promoter to comply with its obligations under Article 8.1 (including any such information or further document required by the Bank to comply with its obligations under the NDICI-GE Regulation or the Financial Regulation, as the Borrower and/or the Promoter or the relevant Intermediary, as the case may be, may reasonably require within a reasonable time.

(xix) **EU law**: execute and operate the Sub-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.

(xx) **Financial Advantage**: acknowledge to the Borrower and/or to the Promoter or to the Intermediary as the case may be that it has been informed that *"The European Investment Bank (www.eib.org), the financing institution of the European Union established under Articles 308 and 309 of the Treaty on the Functioning of the European Union, participates alongside local financial institutions in financing of investment programmes that contribute to the objectives of the European Union. The present [loan][leasing] satisfies all eligibility criteria for financing by the European Investment Bank. The [name of the Borrower / Intermediary] grants you a financial advantage reflected [in the interest rate] [OR] [in the tenor]. Such financial advantage [amounts to [#] bps ([#] basis points) per annum compared to the annual interest rate we would charge for this [loan][leasing] without the EIB's participation [OR] [results in a tenor that is [at least two years longer than the tenor that we would offer without the EIB's participation]".*

(b) The Borrower through the Promoter or the Intermediary, as applicable shall:

(i) enter into Sub-Financing Documents only with Final Beneficiaries that are in compliance with the undertakings and representations set out in paragraph (a) of Article 6.3 and with the eligibility criteria set out in the Side Letter;

(ii) at all times comply with its obligations under the Sub-Financing Documents;

(iii) not modify or waive any material condition or undertaking of a Sub-Financing Documents without the prior written consent of the Bank (the provisions of paragraph (a) of this Article 6.3 being material conditions and undertakings for the purposes of this Paragraph (c)(iii) of Article 6.3);

(iv) exercise all rights and remedies under the Sub-Financing Documents for the purpose that the Final Beneficiaries comply with all material conditions and undertakings of the Sub-Financing Documents (the provisions of Paragraph 6.3 being material conditions and undertakings for the purposes of this paragraph (c)(iv) of this Article 6.3); and

(v) procure that no funds will be allocated to Final Beneficiaries for Sub-Projects requiring an EIA until the respective EIA is submitted to the satisfaction of the Bank.

6.4 Other undertakings

The Borrower and/or the Promoter shall and shall procure that an Intermediary will:

(a) implement this Contract and the operation herein in accordance with the EIB Environmental and Social Standards and international human rights law, and consistent with the following guidelines, principles and conventions:

(i) UN Principles for Responsible Investment;

(ii) UN Guiding Principles on Business and Human Rights;

(iii) OECD Guidelines for Multinational Enterprises;

(iv) UN Food and Agriculture Organization's Principles for Responsible Investment in Agriculture and Food Systems; and

(v) International Labour Organization conventions;

(b) ensure that as long as there is any Loan Outstanding, the full Financial Advantage is transferred in respect of each Sub-Financing that is funded from the proceeds of the Loan (including following any Reallocation or Reemployment);

(c) confirm to the Bank (in a form set out in the annex to the Side Letter from the Bank) at the end of the Allocation Period that the additional volume of medium- and long-term (with a term of more than two (2) years) financing to eligible Final Beneficiaries in line with the requirements of the Side Letter, signed by the Borrower and/or the Promoter and/or any Intermediary during the Allocation Period and which has not been funded by the Bank, has been at least equal to the volume of the Bank's Loan allocated to Final Beneficiaries hereunder;

(d) ensure that each Final Beneficiary is informed by the Borrower and/or the Promoter or by an Intermediary, as relevant that the Bank has contributed under this Contract to the funding of the Sub-Financings placed at the Final Beneficiaries' disposal; such information shall be conveyed to each Final Beneficiary through the means of communication as required by Article 1.4.B(e);

(e) insert on its website (for example in any section dedicated to SMEs/MidCaps medium- and long-term financing products) information on the Bank's activity in favour of the Final Beneficiaries, including eligibility criteria for Final Beneficiaries and a reference to the advantageous conditions offered for such purpose to the Borrower by the Bank;

(f) comply in respect of each Final Beneficiary with "know your customer", anti-Money Laundering/anti-Terrorist Financing controls, Sanctions due diligence and general compliance procedures pursuant to any applicable law or regulation, best standards and practices on Sanctions applied in international banking, and in accordance with the FATF Recommendations and standards as amended, supplemented or restated, in respect of each Final Beneficiary;

(g) not to enter into a New or Renewed (as defined below) Sub-Financing Document with a Final Beneficiary which is incorporated or established in a Non-Compliant Jurisdiction except that:

(i) if the Intermediary is incorporated or established in a Non-Compliant Jurisdiction:

(1) each Final Beneficiary must be incorporated or established in the same Non-Compliant Jurisdiction as the Borrower, and

(2) each relevant Sub-Project must be physically implemented in this Non-Compliant Jurisdiction and it may not present a risk of being misused for Targeted Activities that cannot be mitigated; and

(ii) if the Intermediary is not incorporated or established in a Non-Compliant Jurisdiction, a Final Beneficiary may be incorporated or established in a Non-Compliant Jurisdiction if the relevant Sub-Project is physically implemented in the same Non-Compliant Jurisdiction and it does not present a risk of being misused for Targeted Activities that cannot be mitigated,

for the purpose of this paragraph (g), "**New**" or "**Renewed**" means with respect to any Sub-Financing Document (i) any newly signed Sub-Financing Document; or (ii) any signed Sub-Financing Document, which is contractually amended in order to increase (1) the authorised loan commitment exceeding in aggregate 20% (twenty per cent.) of the original approval; or (2) the length of the tenor (maturity) of such Sub-Financing exceeding in aggregate 20% (twenty per cent.) of the original approved tenor;

(h) exercise all rights and remedies under the Intermediary Agreement for the purpose that the Intermediaries comply with all material conditions and undertakings of the Intermediary Agreement (the provisions of Article 6.3 being material conditions and undertakings for these purposes);

(i) ensure that each Sub-Financing Document to which it and/or any Intermediary is a party respects the terms of this Contract and the Side Letter that apply to any such Sub-Financing Document;

(j) undertakes to institute, maintain and comply with internal procedures and controls in compliance with the FATF Recommendations and standards, as amended and supplemented from time to time;

(k) ensure that no proceeds of the Loan will be made available to any Final Beneficiary which is an entity owned, or directly or indirectly controlled, by: (i) the Beneficial Owner of any Intermediary; (ii) any member of decision making bodies of the Borrower and/or the Promoter and/or any Intermediary or by any employee or representative of the Borrower and/or any Intermediary who is involved in the relevant credit decision; or (iii) Close Associates or Family Members of such persons referred to in limbs (i) and (ii) of this paragraph;

(l) ensure that where a Sub-Project requires an Environmental and Social Impact Assessment Study to be carried out pursuant to Environmental and Social Law, the relevant Environmental and Social Impact Assessment Study has been made available to the public;

(m) ensure that funds under this Contract are on-lent or allocated only to Intermediaries and Final Beneficiaries that have represented they are not Excluded Intermediaries or Excluded Final Beneficiaries (as applicable);

(n) ensure that no Intermediary, which is subject to any exclusion decision or temporary suspension pursuant to the Exclusion Policy, participates in the implementation of the Sub-Projects;

(o) use its reasonable efforts to ensure that Final Beneficiaries acknowledge the origin of the EU financial support under the EFSD+ DIW1 Guarantee Agreement.

6.5 Compliance with laws

The Borrower shall and shall ensure that the Promoter shall comply with any laws to which it or the Sub-Financing is subject.

6.6 Books and records

The Borrower shall:

(a) ensure that it has, and that the Promoter 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.

6.7 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).

6.8 **Integrity**

(a) **Prohibited Conduct**

(i) The Borrower shall, and shall ensure that the Promoter shall, not engage in (and shall not authorise or permit any Affiliate or any other person acting on its behalf to engage in) any Prohibited Conduct in connection with any Sub-Project or this Contract or any transaction contemplated by any Sub-Financing Document or the Contract.

(ii) The Borrower undertakes, and shall ensure that the Promoter undertakes, to take such action as the Bank may reasonably request to investigate or terminate any alleged or suspected occurrence of any Prohibited Conduct in connection with any Sub-Project or this Contract.

(iii) The Borrower undertakes, and shall ensure that the Promoter undertakes, to ensure that contracts financed by this Loan include the necessary provisions to enable the Borrower or the Promoter to investigate or terminate any alleged or suspected occurrence of any Prohibited Conduct in connection with this Contract or the Sub-Projects.

(b) **Sanctions**

The Borrower shall not, and shall procure that 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 (including Final Beneficiaries) in connection with this Contract; or

(ii) use all or part of the proceeds of the Loan or lend, contribute or otherwise make available such proceeds to any person (including Final Beneficiaries) 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 any person (including Final Beneficiaries) who is a Sanctioned Person, 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 6.8(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 shall, and shall procure that the Promoter shall, take within a reasonable timeframe appropriate measures to the extent not prohibited by applicable law 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/or the relevant Sub-Project, as applicable.

6.9 **FATF Recommendations**

The Borrower (and shall ensure that the Promoter) warrants and undertakes to:

(a) institute, maintain and comply with internal procedures and controls in compliance with the FATF Recommendations and standards, as amended and supplemented from time to time; and

(b) without prejudice to paragraph (a) above, implement all recommendation issued by any relevant authority.

6.10 General Representations and Warranties

The Borrower 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 19 May 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 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) 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 any Final Beneficiary or Sub-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 Sub-Projects by the Borrower are of illicit origin, including products of Money Laundering or linked to the Financing of Terrorism;

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

(m) the Credit (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 or the Promoter nor any Relevant Person,

(i) is a Sanctioned Person; or

(ii) is in breach of any Sanctions that apply to it,

and it is acknowledged and agreed that the representations set out in this paragraph- (n) 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; and

(o) it has performed all KYC ("know your customer") and anti-Money Laundering/combating the Financing of Terrorism customer due diligence checks on the relevant Final Beneficiaries listed in the Letter(s) of Allocation issued by the Bank, in accordance with the applicable legislation and the Financial Action Task Force (FATF) recommendations and standards; and

(p) the Declaration on Honour dated 8 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) and (p) 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.

6.11 Project Implementation Unit

In order to co-ordinate, manage, monitor and evaluate all aspects of Project implementation, including the procurement of goods, works and services for the Project as well as the assessment of High-risk Sub-projects, the Borrower shall procure that the Promoter enhances the capacity of an existing PIU and at all times during execution of the Project operates a PIU with suitably qualified staff, resources and expertise, to the satisfaction of the Bank. The Borrower shall procure that the Promoter entrusts the PIU with the overall co-ordination of the Project and the responsibility for the implementation of the Project. The PIU shall act as the Bank's counterpart in all technical, financial, investment selection, disbursement facilitation, accounting/auditing, reporting, procurement and administration matters.

The Borrower, through the Promoter, undertakes to ensure that the Bank can, at the sole discretion of the Bank, directly access any international consultant working on the Project at any time.

6.12 Procurement plan and remedy mechanism

The Borrower, including acting through the Promoter shall undertake to maintain at all times an up-to-date procurement plan until completion of the Project. Each time such procurement plan is updated, the Borrower and/or the Promoter, as applicable, will share the updated procurement plan with the Bank without delay.

Furthermore, the Borrower (including, acting through the Promoter) shall maintain an effective mechanism for the remedy of complaints to any party having had an interest in obtaining a particular contract and at risk of being harmed by an alleged infringement from applicable procurement rules, and shall include in the tender documents for all contracts for the Project the information on the applicable review procedures for remedies;

ARTICLE 7

Security

The undertakings in this 6.11 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 Sub-Projects and Final Beneficiaries

The Borrower, through the Promoter, shall, and shall procure that the Intermediary will, to the extent not prohibited by law, and in a form and substance satisfactory to the Bank:

(a) upon request from the Bank, promptly deliver to the Bank:

(i) all documents and information (including latest financial statements) necessary for the Bank to verify, clarify or supplement the information received on the occasion of any Allocation Proposal or any Reemployment of funds under Article 1.11, 1.12, 1.13; and

(ii) any such 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;

(b) upon request from the Bank, promptly deliver to the Bank:

(i) all documents and information necessary to enable the Bank to

(1) evaluate the eligibility of any Sub-Project(s) and/or Final Beneficiaries submitted for EIB Allocation or Reallocation by the Bank or subject to Reemployment;

(2) verify compliance by Borrower, through the Promoter, any Intermediary or any Final Beneficiary with Article 6.2, Article 6.3 and Article 6.4, as relevant; and/or

(3) verify the status of any Sub-Financing (including as to the level of disbursement thereof to Final Beneficiaries) that has been the subject of any Letter of Allocation or any Reemployment;

(4) verify, clarify or supplement the information received in connection with any Allocation Proposal or any Reemployment, including the latest financial statements if applicable;

(ii) copies of Sub-Financing Documents and any addendum or amendment thereto and evidence of disbursements made thereunder;

(iii) evidence and information on the SMEs/MidCaps additional portfolio of financings of the Borrower, through the Promoter, and any Intermediary, referred to in Article 6.4(c), substantially in the form set out in the annex to the Side Letter, including its total amount and any further information as may be required by the Bank;

(iv) evidence and information about the form and level of Financial Advantage transferred to the Final Beneficiaries, as required under Article 6.4(b); and

(v) any other information or further document concerning:

(1) the financing, procurement, implementation, operation and environmental, climate and social risks and impacts of, or for, the Sub-Projects; and

(2) customer due diligence matters of, or for, a Final Beneficiary,

as the Bank may reasonably require within a reasonable time; and

(c) as soon as it or any Intermediary becomes aware thereof, or as soon as it or any Intermediary is informed thereof by the Final Beneficiary under the terms of the Sub-Financing Document and the Borrower, through the Promoter, shall procure that each Intermediary will immediately inform the Borrower, through the Promoter thereof, promptly inform the Bank, to the extent not prohibited by law, 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 a Sub-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 and/or the Promoter or any Intermediary which may substantially prejudice or affect the conditions of execution or operation of any Sub-Project;

(iv) incident or accident relating to a Sub-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 Standard;

(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 Sanctions related to any funds made available under the Sub-Financing or related to any Sub-Project or to any Final Beneficiary;

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

(ix) any measure taken by a Final Beneficiary pursuant to Article 6.3(a)(x)(5);

(x) and set out the action to be taken with respect to such matters.

8.2 Information concerning the Borrower and Intermediaries

The Borrower shall (and shall ensure that the Promoter shall):

(a) deliver to the Bank:

(i) 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 due diligence requirements of the Bank for the Borrower, the Promoter and each Intermediary 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 or part of the Promoter to grant any Security over any of its assets in favour of a third party;

(iv) any fact or event that is reasonably likely to prevent the substantial fulfilment of any obligation of the Borrower under this Contract;

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

(vi) 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, including through the Promoter, any Intermediary, the controlling entities or members of the management bodies of any Intermediaries, in connection with Prohibited Conduct related to the Credit, the Loan or the Sub-Project;

(vii) any measure taken by the Borrower and/or the Promoter (and/or any Intermediary) pursuant to Article 6.8(c) , Article 6.2(a)(v)(D) and Article 6.3(a)(x)(3); 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;

(ix) any fact or event which results in any investigation concerning the integrity of any of its officials, agents or representatives performing functions related to the Loan or any Sub-Project;

(x) any genuine allegation or complaint, or any other fact or event confirming or reasonably suggesting, that:

(1) any Prohibited Conduct has occurred in connection with the Loan or any Sub-Project; or

(xi) any of the funds invested in any Sub-Project were derived from an illicit origin;

(xii) any Change in the Beneficial Ownership of the Intermediary;

(xiii) any claim, action, proceeding, formal notice or investigation relating to any Sanctions concerning the Borrower, the Promoter, the Intermediary or, as soon as the Borrower, including through the Promoter, becomes aware of, any Relevant Person.

8.3 Visits, Right of Access and Investigation

(a) The Borrower shall (and shall ensure that the Promoter shall and in each Sub-financing Agreement the Intermediary Bank shall and in each On-lending Agreement the Final Beneficiary 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, any Relevant Parties to:

(i) to interview representatives of the Borrower, the Promoter, each Intermediary Bank and each Final Beneficiary, as relevant, and not obstruct contacts with any other person involved in or affected by the Loan;

(ii) to review the books and records of the Borrower, the Promoter each Intermediary Bank and each Final Beneficiary, as relevant, in relation to the Loan or the execution of this Contract and to be able to take copies of related documents to the extent permitted by the law; and

(iii) to conduct such investigations, inspections, on-the-spot audits and checks as they may wish.

(b) The Borrower shall (and shall ensure that the Promoter shall and in each Sub-financing Agreement the Intermediary Bank shall and in each On-lending Agreement the Final Beneficiary 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 (and shall ensure that the Promoter shall and in each Sub-financing Agreement the Intermediary Bank shall and in each On-lending Agreement the Final Beneficiary 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 any Sub-Project.

(d) In the case of a genuine allegation, complaint or information with regard to a Prohibited Conduct related to the Loan and/or any Sub-Project, the Borrower shall (and shall ensure that the Promoter shall and in each Sub-financing Agreement the Intermediary Bank shall and in each On-lending Agreement the Final Beneficiary 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 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.

8.4 Disclosure and Publication

(a) The Borrower, including through the Promoter, acknowledges and each Intermediary shall be deemed, when taking the benefit of the proceeds of the Loan, to acknowledge and agrees and each Intermediary shall be deemed, when taking the benefit of the proceeds of the Loan, to agree that:

(i) the Bank may be obliged to communicate information and materials relating to the Borrower, the Promoter, the Intermediaries, the Final Beneficiaries, the Loan, the Sub-Financings, the Contract, the Sub-Financing Documents and/or the Sub-Projects 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, including through the Promoter:

(i) Acknowledges and each Intermediary shall be deemed, when taking the benefit of the proceeds of the Loan, to acknowledge the origin of the EU financial support under the EFSD+ DIW1 Guarantee Agreement;

(ii) shall and each Intermediary shall ensure the visibility of the EU financial support under the EFSD+, in particular when promoting or reporting on the Borrower, including through the Promoter, the Intermediaries, the Final Beneficiaries, the Loan, the Sub-Financings, the Contract, the Sub-Financing Documents or the Sub-Projects, and their results, in a visible manner on communication material related to the Borrower, including through the Promoter, the Intermediaries, the Final Beneficiaries, the Loan, the Sub-Financings, the Contract, the Sub-Financing Documents or the Sub-Projects, 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 Finance 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.

If the Borrower is obliged to deduct any amount under this Article and the Bank subsequently recovers any sum or obtains any credit against any tax payable by it in respect of any such payment, the Bank shall promptly upon receiving such sum or obtaining such credit pay a corresponding amount to the Borrower; provided that the Bank is not obliged to seek any such recovery or credit.

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 the Promoter 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, as a result of an event of default (however described) 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, including through the Promoter, 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 the Borrower, including through the Promoter, 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;

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

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

(h) 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 Jurisdiction

(a) This Article 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 in 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 Waiver of immunity

The Borrower waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction in respect of its obligations arising under or in connection with this Contract, including immunity in respect of:

(a) the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and

(b) the issue of any process against its assets or revenues for the enforcement of a judgment or, in an action *in rem*, for the arrest, detention or sale of any of its assets and revenues.

11.4 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.

11.5 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.

11.6 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.

11.7 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.

11.8 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 a letter 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. For the avoidance of doubt, the Side Letters shall not be considered amendments to this Contract for the purpose of this Article 11.8.



11.9 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. In the event of any conflict between the terms of this Contract and the Side Letter, this Contract shall prevail.

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/FIN INC
	100 boulevard Konrad Adenauer
	L-2950 Luxembourg
	E-mail address: glo-elan-fininc-projects@eib.org
For the Borrower	Attention: Ministry of Finance / Public Debt General Directorate
	7 Constantin Tanase Street
	MD-2005 Chisinau, Republic of Moldova E-mail address: cancelaria@mf.gov.md
For the Promoter	Attention: Ministry of Agriculture and Food Industry #162, Bd. Stefan Cel Mare si Sfant
	MD-2005 Chisinau, Republic of Moldova
	Email address: cancelaria@maia.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 including in particular the Sub-Financing Documents 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 Allocation documents

Notwithstanding anything to the contrary in this Article 12, Allocation Proposals, Letters of Allocation and other documents issued as part of the allocation, reallocation and reemployment process shall be issued in accordance with the provisions of Article 1.11 (*Allocation);* Article 1.12 *(Reallocation)* and Article 1.13 *(Reemployment)* and the Side Letter.

12.4 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(a) 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.

12.5 Recitals, Schedules and Annexes

The Recitals and following Schedules form part of this Contract:

Schedule A	Project specification and Reporting
Schedule B	Definitions of Relevant Interbank Rate
Schedule C	Borrower's Forms
Schedule D	Certificates to be Provided by the Borrower
Schedule E	EFSD+ Exclusion Declaration for Sovereign Entities under DIW1
Schedule F	List of Signatories
Schedule G	List of Accounts

The Parties have caused this Contract to be executed in 4 (four) originals in the English language of which 2 (two) for the Bank, 1 (one) for the Borrower and 2 (two) for the Promoter.

At Chisinău, this 19. 06. 2026

Signed for and on behalf of the

REPUBLIC OF MOLDOVA

Acting through the Ministry of Agriculture and Food Industry

Represented by

the Minister of Agriculture and Food Industry Mrs. Ludmila Catlabuga

as Borrower

At Luxembourg, this 29 June 2026

Signed for and on behalf of
EUROPEAN INVESTMENT BANK

HELEN WILLIAMS
HEAD OF DIVISION

Enrico Pini
Loan officer

Schedule A

Project specification and Reporting

A.1.1 TECHNICAL DESCRIPTION

Purpose, Location, Description

The proceeds of the EIB loan will be used (i) through local FIs to provide financial resources at affordable terms to micro, small and medium-sized enterprises (MSMEs) and MidCaps operating in agricultural value chains (90% of EIB loan); and (ii) to support public investments in agricultural infrastructure projects (10% of EIB loan). All sub-projects will be located in the Republic of Moldova.
The operation is expected to support the modernisation of the Moldovan agricultural and food sector by facilitating access to finance for:

- the modernisation and renewal of outdated and inefficient assets, including orchards, arable and livestock farms, irrigation system, agricultural machinery, food logistic and processing,
- the provision of working capital financing to eligible SMEs and Midcaps,
- public investment in education, research and public service delivery infrastructures relevant to the development of Moldovan agricultural and food supply chains.

The operation will promote the adoption of climate change resilient and environmentally sustainable technologies and practices and the adherence to EU standards by SMEs and midcaps thus facilitating their access to EU markets.

Calendar

An implementation period of 60 months is foreseen between 2026 and 2030.

A.1.2 PROJECT RELATED CONDITIONS TO BE FULFILLED, if any

Disbursement conditions

First disbursement

- Signature of a dedicated Side Letter incorporating the specific eligibility criteria for this operation.
- First disbursement of up to 20% of the Loan ex-ante with ex-post verification.
- The Bank shall receive a procurement plan for the overall public sector investment programme, and a detailed procurement plan covering at least the first two years of project implementation.

Subsequent disbursements

- Subsequent disbursements after 80% of the prior disbursement and the totality of all previous disbursements is fully allocated.

Undertakings

- The facility will be dedicated to eligible projects for at least 25% contributing to climate action and environmental sustainability.
- The Promoter shall maintain an up-to-date procurement plan. The procurement plan shall be shared with the Bank after each update.

- The Promoter shall maintain a Project Implementation Unit (PIU), to coordinate and manage project implementation. The PIU will have staff, resources and expertise satisfactory to the Bank, until project completion.

- Financial intermediaries shall maintain an adequate ESMS during the life of the operation and ensure that adequate financial and human resources required for the implementation of the ESMS are made available.

- As part of the allocation process, the Promoter shall provide information deemed necessary by the Bank for the assessment of high-risk projects. Moreover, specifically for public sector projects involving the renovation or procurement of complex specialised laboratory and education infrastructure and equipment, the Promoter shall submit feasibility studies to demonstrate the project rationale, adequate staffing and budget availability as well as the alignment of their design and operations with relevant international standards to the satisfaction of the Bank.

- No funds will be disbursed to Final Beneficiaries for projects requiring an EIA until the EIA is submitted to the satisfaction of the Bank.

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

1. Dispatch of information: designation of the person responsible

The information below has to be sent to the Bank under the responsibility of:

	Financial Contact	**Technical Contact**
Company	*Ministry of Agriculture and Food Industry of the Republic of Moldova*	*Project Implementation Unit; currently operating the "Fruit Garden Project" in Moldova*
Contact person	*Alexandra ŞIAN*	*Radu VOICU*
Title	*State Secretary of the Ministry of Agriculture*	*Interim Executive Director*
Function / Department financial and technical	*NA*	*NA*
Address	*Str. Stefan cel Mare 162; Chisinau, Republic of Moldova, MD-2004*	*Str. Calea Basarabiei 18, MD-2023, 2nd floor, Chisinau, Republic of*
Phone		*+373-22-26-09-03*
Fax		*+373-69-60-25-70*
Email	*alexandra.sian@maia.gov.md*	*radu.voicu@winemoldova.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

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

Document / information	**Deadline**
Procurement plan for public sector investment projects for the first two years of project implementation	Before 1st disbursement
Feasibility studies to be provided for more complex projects usually with an estimated cost exceeding EUR 500,000 (creation or modernisation of research or educational infrastructure requiring the acquisition of complex specialised equipment) to explain project rationale and demonstrate feasibility.	Before tendering of individual sub-projects with public sector entities.

Supporting information for high-risk projects (livestock sector and/or projects requiring EIAs) including project design information (capacity, location, etc.), authorisations (construction permit, EIA, etc.), assessment of compliance with EU and EIB standards, etc.	Before EIB review of allocations for high-risk sub-projects

3. Information on the project's implementation

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 including the share of costs contributing to EIB climate action and environmental sustainability (CAES) objectives, explaining reasons for any possible cost variations vs. initial budgeted cost;* - *A description of any major issue with an impact on the environment and/or social impact;* - *Update of the procurement plan;* - *Update on the project's demand or usage and comments;* - *Update on the progress of EIB funds allocation and disbursement to the SMEs and Mid-Caps by financial intermediaries, disaggregated by value chain and type of CAES investments* - *Update on progress related to development and adoption of the ESMS by financial intermediaries* - *Update on technical assistance assignments and their results* - *Any significant changes in the organisation of the Ministry of Agriculture or within the PIU* - *Any significant change update regarding the country's strategies and policies regarding agriculture and the food sector,* - *Progress regarding alignment with EU acquis related to agriculture and food* - *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 ongoing;* - *Non-confidential project-related pictures, if available*	31 January for the preceding year	Annually

4. Information on the end of works and first year of operation

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, including: - *A final Technical Description of the project as completed, explaining the reasons for any significant change compared to the Technical Description in Schedule A;* - *The date of completion of each of the main project's components, explaining reasons for any possible delay;* - *The final cost of the project and the share of cost contributing to EIB CAES objectives, explaining reasons for any possible cost variations vs. initial budgeted cost;* - *A description of any major issue with impact on the environment or social impacts* - *Update on procurement procedures and explanation of deviations from the procurement plan* - *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:* • *Number of sub-loans to SMEs* • *Average size of sub-loans to SMEs* • *Average tenor of sub-loans to SMEs* • *Average cost of sub-projects financed - SMEs* • *Number of sub-loans to other entities* • *Average size of sub-loans to other entities* • *Average tenor of sub-loans to other entities* • *Average cost of sub-projects financed - other entities* • *Number of sub-projects contributing to the alignment to EU standards*	

5. Information required 3 years after the Project Completion Report (outside EU only).

The Borrower shall deliver to the Bank the following information 3 years after the project completion report at the latest by the deadline indicated below.

Document / information	Date of delivery to the Bank
Update on the Monitoring Indicators listed in the table above.	

Language of reports	*English*

Schedule B

Definitions of Relevant Interbank Rate

A. EURIBOR

"**EURIBOR**" means:

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

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

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

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

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

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

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

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

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

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

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

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

B. USD

1. USD REFERENCE RATE

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

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

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

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

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

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

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

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

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

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

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

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

(a) in respect of a relevant period of less than one month, the screen rate for term SOFR for a term of one month;

(b) in respect of a relevant period of one or more months for which a screen rate for term SOFR is available, the applicable screen rate for term SOFR 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 for term SOFR is not available, the rate resulting from a linear interpolation by reference to two screen rates for term SOFR, 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.

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

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

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

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

(d) If:

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

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



then the rate for a (A) USD Reset Date occurring on or after the Term SOFR Index Cessation Effective Date or (B) Term SOFR Recommended Rate Fixing Day occurring on or after the Term SOFR Recommended Rate Index Cessation Effective Date (as applicable) will be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

2. USD DAILY SOFR

"Central Bank Rate" means:

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

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

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

(ii) the lower bound of that target range;

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

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

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

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

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

"Daily SOFR" means for any SOFR Banking Day:

(a) the SOFR for that SOFR Banking Day;

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

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

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

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

(ii) the applicable Central Bank Rate Adjustment,

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

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



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

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

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

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

3. COMMON DEFINED TERMS

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

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

(a) a Saturday or a Sunday; and

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

Schedule C

Borrower's Forms

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

Disbursement Offer/Acceptance

Valid until: [time] CET on [date]

From: European Investment Bank

To: Republic of Moldova

Date: [ ]

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

Contract Number 99022 Operation Number 2025-0068

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:
EUR equivalent:

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 AUTHORISED 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

Certificates to be Provided by the Borrower

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

From: Republic of Moldova

To: European Investment Bank

Date: [ ]

Subject: Finance Contract between the Republic of Moldova and the European Investment Bank dated [●] (the "**Finance Contract**")

Contract Number 99022 Operation Number 2025-0068

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 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;

(b) 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;

(c) the representations and warranties to be made or repeated by us under Article 6.10 are true in all respects;

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

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

(f) [we have carried out][5] / [we will carry out][6] applicable KYC/AML-CFT (know your customer/anti-Money Laundering and Counter Financing of Terrorism and Sanctions) due diligence on the Final Beneficiaries to be financed with the proceeds of the proposed Tranche, in accordance with applicable AML-CFT (anti-Money Laundering and Counter Financing of Terrorism) legislation, best standards and practices on Sanctions applied in international banking and FATF (Financial Action Task Force) recommendations and standards.

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

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[5] In case of *ex post* allocation.

[6] In case of *ex ante* allocation.

Schedule E

EFSD+ Exclusion Declaration for Sovereign Entities under DIW1

Declaration on Honour for EFSD+ operations – Exclusion criteria

From:	Republic of Moldova
To:	European Investment Bank
Date:	
Subject:	Declaration on Honour for EFSD+ for Fruit Garden of Moldova II (the "Project")
	Contract Number 99022 Operation Number 2025-0068

The Ministry of Finance and the Ministry of Agriculture and Food Industry, 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 Agriculture and Food Industry 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 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 Agriculture and Food Industry 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 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 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 the Republic of Moldova

Full Name Signature

Title

Schedule F

List of Signatories

To: European Investment Bank
From: 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 Fruit Garden of Moldova II (the "**Finance Contract**")
Contract Number (FI° 99022)
Operation Number (Serapis N° 2025-0068)

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,] Compliance Certificate, 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,

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]

Schedule G

List of Accounts

To:	European Investment Bank
From:	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 Fruit Garden of Moldova II (the "**Finance Contract**") Contract Number (FI° 99022) Operation Number (Serapis N° 2025-0068)

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:

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,

Republic of Moldova

as the Borrower

Name:	Name:
Title:	Title:

SCHEDULE 1 – EVIDENCE[7] OF THE DISBURSEMENT ACCOUNTS AND PAYMENT ACCOUNTS

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