



BY E-MAIL and BY COURIER

Европейска инвестиционна банка	Eiropas Investīciju banka
Evropská investiční banka	Eiropas investīciju banka
Den Europæiske Investeringssbank	Európai Beruházási Bank
Europäische Investitionsbank	Bank Ewropow tal-Investment
Europa Investeerimispank	Európea Investeringssbank
Ευρωπαϊκή Τράπεζα Επενδύσεων	Europejski Bank Inwestycyjny
European Investment Bank	Banco Europeu de Investimento
Banco Europeo de Inversiones	Banca Europeană de Investiții
Banque européenne d'investissement	Európska investičná banka
An Banc Eorpach Infheistíochta	Evropska investičijska banka
Evropska investičijska banka	Euroopan Investintipankki
Banca europea per gli investimenti	Evropska Investeringssbanken

Ministry of Finance of the Republic of Moldova
 Public Debt Department
 7, Constantin Tanase Street
 MD-2005 Chisinau
 Republic of Moldova

Attention: Public Debt Department

Luxembourg, 5 November 2020

JU/OPS 2/OEU-B/DS/ab/2020-2469

EIB – Corporate Use

Ref: MOLDOVA ROADS II
 (Serapis N° 2010-0154, FI N° 25.852)
 Finance contract between the Republic of Moldova (the "Borrower") and the European Investment Bank (the "Bank") dated 23 November 2010 as amended (the "Finance Contract")

Subject: Amendment Letter no. 3

Dear Sirs,

We refer to the Finance Contract. Unless the context otherwise requires or unless otherwise defined in this amendment letter (the "Letter"), terms defined in the Finance Contract and expressions used in the Finance Contract have the same meaning when used in this Letter.

We further refer to the Bank's request to amend certain provisions of the Finance Contract required pursuant to the Bank's policies.

1. AMENDMENTS TO THE FINANCE CONTRACT

1.1 Definition of the "Final Availability Date" shall be amended and shall read as follows:

»"Final Availability Date" means 30 November 2021.«

1.2 Definition of the "Fixed Rate" shall be amended and shall read as follows:

»"Fixed Rate" means an annual interest rate financially equivalent to the Floating Rate, as 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 and denominated in the same currency as the currency of the Tranche, bearing equivalent terms for repayment of capital and payment of interest. «

1.3 Definition of the "Redeployment Rate" shall be amended and shall read as follows:

»"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. «

1.4 Article 1.03 (Currency of disbursement) shall be amended and shall read as follows:

"1.03 Currency of disbursement

The Bank shall disburse each Tranche in EUR."

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1.5

Articles 12.01 and 12.02 shall be amended and shall read as follows:

"12.01 Notices

12.01A Form of Notice

- (a) Any notice or other communication given under this Contract must be in writing and, unless otherwise stated, may be made by letter, electronic mail and facsimile.
- (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, facsimile or by electronic mail. 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) on receipt of transmission in relation to a facsimile;
 - (iii) in the case of any electronic mail, only when actually received in readable form and only if it is addressed in such a manner as the Bank and the Borrower shall specify for this purpose.
- (c) Any notice provided by the Borrower to the Bank by electronic mail shall:
 - (i) mention the FI number of this Contract (FI no. 25.852) 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) 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.
- (e) Without affecting the validity of electronic mail or facsimile notices or communication made in accordance with this Article 12.01 the following notices, communications and documents shall also be sent by registered letter to the relevant party at the latest on the immediately following Business Day:
 - (i) Disbursement Acceptance;
 - (ii) any notices and communication in respect of the deferment, cancellation and suspension of a disbursement of any Tranche, Market Disruption Event, prepayment request, Prepayment Notice, Event of Default, any demand for prepayment, and
 - (iii) any other notice, communication or document required by the Bank.
- (f) The parties agree that any above communication (including via electronic mail) is an accepted form of communication, shall constitute admissible evidence in court and shall have the same evidential value as an agreement under hand.

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12.01 B Addresses

The address, fax number and electronic mail address (and the department or officer, if any, 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 is:

For the Bank

Attention: Transaction Monitoring and Restructuring Directorate

98-100 Boulevard Konrad Adenauer

L-2950 Luxembourg

E-mail address: TMR-CM-PS-PS-Shared@eib.org

Fax: +352 437967495

For the Borrower

Attention: Public Debt Department

7. Constantin Tanase Street

MD-2005 Chisinau

Republic of Moldova

E-mail address: cancelaria@mif.gov.md

Fax: +373 2226 2517

12.01 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.

12.02 English language

- (a) Any notice or communication given under or in connection with this Contract must be in English.
- (b) All other documents provided under or in connection with this Contract must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the bank, accompanied by a certified English translation and, in this case, the English translation will prevail."

1.6 In Schedule A, section *Calendar* shall be amended and shall read as follows:

"The works on the Project are expected to be completed by 31 December 2022."

1.7 Schedule B (*Definition of EURIBOR*) attached hereto as Annex 1, shall replace Schedule B: (*Definitions of EURIBOR and LIBOR*) to the Finance Contract.

2. REPRESENTATIONS

The representations and warranties that are repeated under and pursuant to Article 6.08 (*General Representations and Warranties*) of the Finance Contract are deemed repeated (by reference to the facts and circumstances then existing) by the Borrower (i) on the date the Borrower countersigns this letter and (ii) on the Effectiveness Date.

3. MISCELLANEOUS

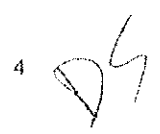
- 3.1 This Letter shall be governed and construed in accordance with English law. The provisions of Article 11.01 (*Governing Law*) and Article 11.02 (*Arbitration*) of the Finance Agreement are hereby incorporated into, and made a part of, this Letter as if fully contained herein, *mutatis mutandis* and (without prejudice to the generality thereof) as if reference therein to "this Contract" were to "this Letter".
- 3.2 A person who is not a party to this letter has no right under the Contracts (*Rights of Third Parties*) Act 1999 to enforce or to enjoy the benefit of any term of this letter.
- 3.3 The Borrower irrevocably agrees to the extent permitted by applicable law, that, should any party take any proceedings anywhere in connection with this Letter, no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or on behalf of it or with respect to its assets, any such immunity being irrevocably waived.
- 3.4 Notwithstanding anything herein to the contrary, nothing in this Letter or in the agreement constituted by the Borrower's acceptance of it constitutes a waiver, renunciation or other modification of any immunities, privileges or exemptions of the Bank.
- 3.5 No consents, waivers or amendments are given under this Letter in respect of any breach of, or default (howsoever defined) under the Finance Contract which might result from any other circumstance at any time other than in respect of the issues as specifically set out herein.
- 3.6 The agreement of the parties contained in this Letter shall only apply to the matters specifically referred to herein. Such agreement shall be without prejudice to any rights which the Bank or the Borrower may now or hereafter have in relation to any other circumstances or matters other than the issues as specifically referred to herein (and whether subsisting on the date hereof or otherwise).

4. EFFECTIVENESS

Please indicate your agreement to the above by initialling all pages of this Letter, and signing each of the 3 (three) originals of this Letter. Please then arrange for the return of 3 (three) duly signed originals to the Bank by registered mail or courier, together with copies of the signing authorities (including specimen signature) of those persons signing on behalf of the Borrower, and evidence that this Letter has been duly ratified by the Parliament of Republic of Moldova (if required by applicable, Moldavian law), marked for the attention of Ms Kinga Soitesz. Upon receipt by the Bank of 3 (three) originals of this Letter 1 (one) fully signed and dated original of this Letter will be returned to you. The amendments set out in this Letter shall become effective only following the Bank's acceptance of the above documents. This Letter shall not become effective until the Bank sends the Borrower a letter confirming its acceptance of the above mentioned evidence and providing the date that this Letter becomes effective (the "Effectiveness Date"), and such letter shall be conclusive evidence that this Letter has become effective.



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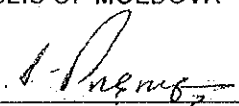


Yours faithfully,
EUROPEAN INVESTMENT BANK

Ignacio LACORZANA
Head of Division

Kinga SOLTESZ
Senior Legal Counsel

Agreed and accepted for and on behalf of the Borrower
REPUBLIC OF MOLDOVA



Name: Serghei PUSCUTA

Title: Deputy Prime Minister, Minister of Finance

Date: *5th of November 2020*



Yours faithfully,

EUROPEAN INVESTMENT BANK

Ignacio LACORZANA

Head of Division

Kinga SOLTESZ

Senior Legal Counsel

Agreed and accepted for and on behalf of the Borrower
REPUBLIC OF MOLDOVA

Name: Serghei PUSCUTA

Title: Deputy Prime Minister, Minister of Finance

Date:

Definition of 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 11h00, 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.

(iii)

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 Section I of this Schedule B 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, (iv) the national competent authorities designated under Regulation (EU) 2016/1011, or (v) the European Central Bank.

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If no Screen Rate and/or the EURIBOR replacement rate is available 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.

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