

## LOAN AGREEMENT

Hereinafter referred to as the "Loan Agreement" concluded on December 19th 2023 between:

**Bank Gospodarstwa Krajowego**, Al. Jerozolimskie 7, 00-955 Warsaw, NIP: 525-00-12-372, REGON: 000017319 acting pursuant to the Act of March 14, 2003 on Bank Gospodarstwa Krajowego (Journal of Laws of 2022, item 2153) and the statute of the Bank Gospodarstwa Krajowego, constituting an annex to the Regulation of the Minister of Development of September 16, 2016 on granting the statute of the Bank Gospodarstwa Krajowego (Journal of Laws of 2016, item 1527), hereinafter referred to as "BGK", represented by:

- 1) Paweł Chorąży, Managing Director for EU Funds,
- 2) Karol Tofil, Head of International Partnerships,

and

**The Republic of Moldova**, on behalf of which acts the **Ministry of Finance** having its address at 7, Constantin Tanase Street, MD-2005, Chisinau, Republic of Moldova, and the **Ministry of Economic Development and Digitalization** having its address at 1 Piata Marii Adunari Nationale, Chisinau, Republic of Moldova, represented by:

H.E. Mr. Dumitru ALAIBA, Deputy Prime Minister, Minister of Economic Development and Digitalization

Hereinafter collectively referred to as the "Parties",

Agreed on the following:

### Article 1 Definitions

1. In this Loan Agreement, unless the context dictates otherwise, the following terms shall have the following meanings:
  - (a) **Account** – the current account in EUR opened in BGK in favor of the Ministry of Finance. For avoidance of doubt, the Ministry of Finance shall open the Account on the basis of a separate agreement.
  - (b) **AML Directives** – Directive of the European Parliament and of the Council (EU) 2015/849 of May 20, 2015 on the prevention of the use of the financial system for money laundering or terrorist financing, as amended by Directive of the European Parliament and of the Council (EU) 2018/843 of May 30, 2018, and Directive of the European Parliament and of the Council (EU) 2018/1673 of October 23, 2018 on combating money laundering by criminal law.
  - (c) **Beneficial Owner** – a natural person exercising direct or indirect control over the Final Recipient as defined in the AML Directives.
  - (d) **Business Day** – any day (except Saturdays and Sundays or other statutory holidays in Poland and the Republic of Moldova) on which banks in Poland and in the Republic of Moldova are open to customers and operate in the interbank market.
  - (e) **Commission** – the European Commission.

- (f) **Credit** – funds granted by PFI to the Final Recipients.
- (g) **Default** – an Event of Default or any other circumstance or event that may become an Event of Default.
- (h) **Disbursement Date** – a Business Day on which BGK orders the transfer of the Tranche to the Account.
- (i) **Drawdown Request** – application for the payment of the Tranche in the form set out in the Loan Implementation Agreement.
- (j) **Event of Default** – the occurrence of any event described in Article 10 of the Loan Agreement.
- (k) **FACEM** – Fund for Entrepreneurship and Economic Growth of Moldova.
- (l) **FACEM Regulation** – Regulation on activity of the Fund for Entrepreneurship and Economic Growth of Moldova approved by the Republic of Moldova Government Decision No. 94/2023.
- (m) **Final Recipient** – an undertaking from the SME Sector to which PFI have granted a Credit from the Loan.
- (n) **Final Repayment Date** – the last day of the period of 7 years from the Disbursement Date of the first Tranche.
- (o) **FSM** – Solidarity Fund PL.
- (p) **Grace Period** – a period of time free from repayment of principal, counted for each Tranche separately, starting from the Disbursement Date and lasting for a period of 12 consecutive months. For the avoidance of doubt, this period does not apply to interest accrued on the Loan.
- (q) **Interest Rate Grant** – amount paid by the Commission in form of subsidy to the amount of interest from the Loan in order to support the Moldovan SME Sector development.
- (r) **Interest Period** – means any period specified in Article 7 of the Loan Agreement (Repayment of the Loan).
- (s) **Loan** – the total amount of funds granted or to be granted by BGK in two Tranches to the Borrower according to this Loan Agreement.
- (t) **Loan Implementation Agreement** – an agreement specifying operational issues regarding the implementation of the Loan, roles of the Parties, signed between the Ministry of Finance, Ministry of Economic Development and Digitalization, Organization for Entrepreneurship Development and BGK.
- (u) **Ministry of Economic Development and Digitalization (or MDED) – Ministry of Economic Development and Digitalization of Republic of Moldova** operating under the Government Decision No. 143/2021 On setting up and operation of the Minister of Economic Development and Digitalization, signing the Loan Agreement by H.E. Mr. Dumitru ALAIBA,

Deputy Prime Minister, Minister of Economic Development and Digitalization pursuant to the Government Decision No. 967/2023 on signature approval of the Loan agreement between the Government of Republic of Moldova and Bank Gospodarstwa Krajowego to support SME Sector development through the Public Institution Organization for Entrepreneurship Development.

- (v) **Ministry of Finance (or MoF) – Ministry of Finance of Republic of Moldova** operating under the Government Decision No. 696/2017 On setting up and operation of the Ministry of Finance, hereinafter also referred to as “**Borrower**”.
- (w) **Mandatory Early Repayment** – the amount of the outstanding Loan and interest compulsorily repaid early in accordance with Article 8 of the Loan Agreement.
- (x) **ODA** – Organization for Entrepreneurship Development, as provided by the Government Decision No. 487/2022.
- (y) **OGPAE** – Public Institution “Office for External Assistance Programs Management”, authorized by law authority to perform due diligence, selection, approval, as well as monitoring the PFI performance and its eligibility participating in programs on-lent from external funds, as provided by the Government Decision No. 338/2020.
- (z) **Participating Financial Institution (PFI)** – a Moldovan bank or non-bank lending organization that has concluded an agreement with ODA and Borrower.
- (aa) **Quarter** – the periods from January 1 to March 31 or April 1 to June 30 or July 1 to September 30 or October 1 to December 31.
- (bb) **Sanctions** – any economic or financial sanctions, trade embargoes or similar measures imposed, administered or enforced by any of the following (or by any agency of any of the following):
  - United Nations; (<https://www.un.org/securitycouncil/content/un-sc-consolidated-list>);
  - United States of America; (<https://ofac.treasury.gov/sanctions-list-search-tool>),
  - European Union (<https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>).
- (cc) **SME Sector** – micro, small and medium-sized enterprises, as defined in Annex No. 1 to Commission Regulation (EU) No. 651/2014 of June 17, 2014 declaring certain types of aid compatible with the internal market in application of Article 107 and 108 of the Treaty on the Functioning of the European Union, to which Moldovan PFIs intend to extend credit from the Loan.
- (dd) **Subsidiary Agreement** – agreement concluded between the Borrower, MDED and ODA for the purpose of implementation of the Loan Agreement and the Loan Implementation Agreement.
- (ee) **Technical Account** – a separate technical account opened and maintained by BGK to which the Commission will pay the Interest Rate Grant and the Technical Assistance Grant as provided by Art. 1.1.(q) and Art.1.1.(ff) and Art.4.8 of the Loan Agreement.
- (ff) **Technical Assistance Grant** – amount paid by the Commission in order to support Technical Assistance activities.

- (gg) **Tranche** – a part of the Loan pursuant to Art. 4.11 of the Loan Agreement.
- (hh) **Tranche/Tranches Repayment Schedule** – detailed information on the amounts of installments of each Tranche, accrued interest and payment dates prepared by BGK after each Tranche has been drawn. A template of Tranches Repayment Schedule is included as an annex to the Loan Implementation Agreement.
- (ii) **Unlawful Acts** – any of the following unlawful acts, or acts done for purposes contrary to the law of the place where the act is done, according to the applicable laws, in any of the following areas: (i) fraud, corruption, extortion, collusion or obstruction, (ii) money laundering, terrorist financing or tax crimes, as defined in the AML Directives, and (iii) other unlawful activities adversely affecting the financial interest of the European Union, as defined in Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on combating by means of criminal law fraud to the detriment of the financial interests of the Union.

#### **Article 2 Purpose of the Loan Agreement**

1. Pursuant to the Loan Agreement, BGK shall provide to the Republic of Moldova acting through MoF and MDED with a Loan to contribute to FACEM managed by ODA.
2. The purpose of the Loan is to support development of SME Sector of the Republic of Moldova.
3. The Loan Agreement is supported by the Interest Rate Grant with a purpose of subsidizing part of the interest accrued on the Loan, and the Technical Assistance Grant with a purpose of implementing the technical assistance described in Article 5 of the Loan Agreement.
4. BGK shall have the right to monitor or verify the purpose of the Loan granted under this Loan Agreement.
5. MDED shall have the following main roles and responsibilities under the Loan Agreement:
  - a) Represents the Government of the Republic of Moldova and signs this Loan Agreement, the Loan Implementation Agreement and the Subsidiary Agreement, all mentioned under this Loan Agreement, as well as any amendment to each of them;
  - b) Other roles and responsibilities of MDED are described in this Loan Agreement and in the Loan Implementation Agreement.
6. MoF shall have the following main roles and responsibilities under the Loan Agreement:
  - a) Opens the Account in BGK as provided in Article 1.1.(a) of the Loan Agreement, and respectively signs the Account related agreement;
  - b) Other roles and responsibilities of MoF are described in this Loan Agreement and in the Loan Implementation Agreement.
7. MoF shall conclude a written Subsidiary Agreement with MDED and ODA for the purpose of implementation of this Loan Agreement. A certified copy of the Subsidiary Agreement (together with certified translation) shall be delivered to BGK no later than 10 Business Days after signing.

#### **Article 3 Purpose of the Loan**

1. The purpose of the Loan is to provide long-term funds to ODA, which shall provide financing through FACEM to Final Recipients via selected Moldovan PFIs in accordance with relevant internal procedures established by the Government of the Republic of Moldova. PFIs shall finance Final Recipients out of FACEM funds through Credits granted for investments in areas of energy efficiency and energy transition and climate change adaptation measures exclusively. Other areas shall not be subject to financing (exclusion from the Loan). Special emphasis shall be given to financing in rural areas.

2. Republic of Moldova through the MDED shall ensure that ODA will implement the Loan in accordance with indicators and targets described in Annex of the Loan Implementation Agreement.
3. Republic of Moldova through the MDED shall ensure that ODA will provide BGK with information on the Moldovan PFIs as provided by the Loan Implementation Agreement and the FACEM Regulation.
4. Republic of Moldova through the MDED shall ensure that ODA will perform the following main roles and responsibilities in compliance with ODA By-laws, FACEM Regulation, ODA policies, operational manuals and other internal regulations, and this Loan Agreement and the Loan Implementation Agreement:
  - a) Selection of PFIs from the list of eligible PFIs as approved by the MoF/OGPAE;
  - b) Compliance evaluation, compliance risk assessment, final approval and monitoring of Final Recipients and their investment projects, including the use of funds, except assessment of credit risk.
5. Limit/limits on Credits granted by PFI/PFIs to a Final Recipient as well as limit on total cost of Credit (understood as interest, commissions, fees) for the Final Recipient will be introduced in the Loan Implementation Agreement.

#### **Article 4 Loan and Payment Conditions**

1. The Loan shall be granted in the amount of 5 million EUR (in words: five million EUR) in two Tranches (according to Article 4.11 of the Loan Agreement), as per MoF submitted Drawdown Request in the form set out in Annex to the Loan Implementation Agreement.
2. The Loan shall be granted in EUR currency. All settlements under this Loan Agreement shall be made in EUR currency.
3. In order to evidence the Loan BGK opens, in own records, a loan account with the number PL68 1130 0007 0080 2835 4210 0001.
4. The Loan shall be granted in two Tranches.
5. BGK shall grant a one-year Grace Period per each Tranche for repayment of principal calculated from the Disbursement Date.
6. The Republic of Moldova shall bear a fixed Loan interest rate of 0.5% per annum („**Subsidized Interest Rate**”).
7. The Loan shall bear interest at a fixed rate at 3.65% per annum („**Market Interest Rate**”). The Republic of Moldova will benefit from Subsidized Interest Rate due to equalization from the Interest Rate Grant amount from the Commission.
8. The Interest Rate Grant paid by the Commission shall be held at the Technical Account. The funds will be an additional amount (“**Interest Rate Grant**”) and independent of the Loan and of the Technical Assistance Grant.
9. Interest, default interest and any other compensation shall be calculated on a daily basis for the actual number of days according to calendar 360-day a year, with no right of capitalization.
10. BGK shall transfer the Tranches to the Account of the Borrower with the number PL63 1130 0007 0080 2835 4220 0001 based on the MoF Drawdown Request after entry into force of the Loan Agreement and Loan Implementation Agreement and upon written confirmation from Republic of Moldova that all procedures required by this Loan Agreement have been implemented including obligations provided under Article 14.2 of the Loan Agreement.
11. MoF will submit Drawdown Requests to BGK not later than 5 Business Days before the expected Disbursement Date (according to Article 4.1 of the Loan Agreement) as follows: the first Tranche of EUR 2 million to be disbursed in Q1/2024; and the second Tranche of EUR 3 million to be disbursed in Q2/2024.
12. If the Tranches are not drawn within the deadlines specified in Article 4.11 of the Loan Agreement the funds available under Tranches will be canceled.

#### **Article 5 Technical Assistance**

1. The funds for technical assistance activities in the Republic of Moldova will be up to 1 million EUR (in words: one million EUR). The funds will be an additional amount (Technical Assistance Grant) and independent of the Loan and of the Interest Rate Grant.
2. Within the framework of technical assistance, BGK will provide support to ODA in the implementation and administration of financial instruments.
3. BGK, ODA and FSM will make efforts to conclude a separate tripartite agreement on technical assistance, which shall define the possible scope of activities and areas of potential knowledge transfer and competence building for ODA.
4. FSM will implement activities to provide training and support to undertakings in the SME Sector in the effective preparation of applications as part of the Credit process related to financing under the FACEM through PFIs to Final Recipients. FSM will be responsible for the implementation of these activities. The scope of these activities shall be specified in the agreement referred to in Article 5.3. of the Loan Agreement.

#### **Article 6 Anti-money laundering and anti-corruption**

1. The Republic of Moldova hereby declares that is not subject to any Sanctions.
2. The Republic of Moldova shall not use the Loan funds or lend, transfer or otherwise make such funds available to any natural person or legal person for the purpose of financing the activities of such natural person or legal person if, at the time of such use, lending, contribution or making available, such natural person or legal person is subject to Sanctions or is located in any country or territory subject to Sanctions.
3. The Republic of Moldova shall ensure that ODA and other entities involved in the implementation of activities in relation to this Loan Agreement shall be required to respect the provisions on exclusion of natural persons and legal persons subject to Sanctions.
4. The Republic of Moldova assures that:
  - No undertaking who is subject to Sanctions will have a legal interest in any funds repaid or transferred by the Republic of Moldova to BGK in relations with this Loan Agreement;
  - The Republic of Moldova shall not use any income or benefits derived from any activity or transaction with the undertaking who is subject to Sanctions, to repay amounts owed to BGK under the Loan.
5. The Republic of Moldova shall ensure that the proceeds of the Loan will be used with the application of anti-money laundering and anti-terrorist financing standards adequate to those applied in the European Union and in the AML Directives.
6. The Republic of Moldova shall ensure that the distribution of funds to Final Recipients will be carried out in a manner that allows for the identification of the Beneficial Owner.
7. The Republic of Moldova through MDED shall ensure that ODA, within concluded agreements, does not establish cooperation with PFIs:
  - Which are directly or indirectly affiliated with the countries covered by the Sanctions;
  - That are in restructuring proceedings or making a permanent loss (which for implementation of this Loan Agreement means 2 consecutive fiscal years) from their operations;
  - Which have lost their banking license to operate under Moldovan law;
  - Which have committed Unlawful Acts.
8. The Republic of Moldova shall ensure that any PFI with which ODA has established cooperation within concluded agreements, nor any undertaking affiliated with such PFI or its Beneficial Owner, is located in a country considered by the Commission to be a non-cooperative jurisdiction for tax purposes. A list of such countries is available in Directorate-General of Taxation and Customs Union website ([https://taxation-customs.ec.europa.eu/common-eu-list-third-country-jurisdictions-tax-purposes\\_en#taxdeficiencies](https://taxation-customs.ec.europa.eu/common-eu-list-third-country-jurisdictions-tax-purposes_en#taxdeficiencies)). The Republic of Moldova shall ensure continuous monitoring of the PFIs with which the ODA cooperates under this Agreement, and shall ensure termination of contractual relations with them if these PFIs or their beneficial owners are located in such countries or jurisdictions.

#### **Article 7 Repayment of the Loan**

1. The Loan shall be repaid separately for each Tranche in equal principal installments in each Quarter. The last principal installment for each Tranche will be an equalizing installment.
2. Grace Period for repayment of the principal shall be 12 months from the Disbursement Date of each Tranche. For the avoidance of doubt the first repayment of principal shall be made on the last day of the Interest Period following full 12 months.
3. The first Interest Period shall last from the Disbursement Date and shall be 3 months. Each subsequent Interest Period shall begin on the last day of the previous Interest Period and shall end after 3 months.
4. If the Interest Period would extend beyond the Final Repayment Date, such Interest Period shall be shortened and shall end on the Final Repayment Date.
5. Interest shall accrue for each day that the Loan remains to be paid.
6. The Borrower shall pay interest on the Loan on the last day of each Interest Period. For the avoidance of doubt, the accrual of interest for the Interest Period shall include the first day of the Interest Period and shall not include the last day of the same Interest Period.
7. For the avoidance of doubt, the date of payment of the principal installment of the Loan shall be the same as the date of payment of interest.
8. All repayments of the Loan and interest payments made under this Loan Agreement shall not be reduced by any fees or taxes imposed by the Republic of Moldova.
9. Both the Loan and interest shall be repaid from the Account. The Borrower shall ensure the appropriate amount of funds on the Account on any maturity date of principal and interest.
10. The Borrower gives BGK its unconditional consent to debit the Account on each date when principal and interest are due and payable.
11. If the payment day falls on a non-business day, all payments shall be made on the first Business Day falling after such day.
12. The Borrower may not re-borrow any part of the Loan which is repaid.
13. BGK shall deliver to the Borrower the Tranche Repayment Schedule (together with amounts of interest) within 10 Business Days after Disbursement Date.

#### **Article 8 Mandatory Early Repayment**

1. In the event that:
  - a) The Republic of Moldova becomes subject to the EU Sanctions preventing the execution of this Loan Agreement;
  - b) In BGK's reasonable opinion, the Republic of Moldova will be insolvent;
  - c) BGK's performance of its obligations under the Loan Agreement will become illegal;
  - d) The Republic of Moldova or entities engaged in relation to the implementation of this Loan Agreement have failed to comply with anti-money laundering or Sanctions regulations;

BGK may call upon its reasonable decision the Republic of Moldova to make the Mandatory Early Repayment within 7 days from the date of delivery of the notice. All costs incurred by BGK in relation with early repayment of the Loan may be added to the amount of Mandatory Early Repayment.
2. In the case of Mandatory Early Repayment, the funds received therefrom shall be settled as follows:
  - a) Firstly, to cover documented costs and fees such as cost of fixed rate disruption;
  - b) Secondly, to cover accrued interest;
  - c) Thirdly, for repayment of the principal of the Loan.

#### **Article 9 Default interest**

1. If the Republic of Moldova fails to pay any amount due under the Loan Agreement on the due date, interest shall accrue on such unpaid amount from the due date until the date of actual

- repayment at interest rate which is 2% per annum higher than the Market Interest Rate specified in Article 4.7. of the Loan Agreement. It will not be covered from Interest Rate Grant.
2. At any time when any Event of Default occurs (from the date of the Event of Default until the date of the remediation of the Event of Default) interest shall accrue at interest rate which is 2% per annum higher than the Market Interest Rate specified in Article 4.7 of the Loan Agreement. It will not be covered from Interest Rate Grant.

#### **Article 10 Events of Default**

1. In the event of:
  - a) Failure to pay the Loan and interest on any due date unless:
    - Such default is due to technical or administrative reasons; and
    - Payment has been made within 3 Business Days from the due date;
  - b) Disbursement of the Loan for a purpose other than that specified in the Loan Agreement;
  - c) Failure to comply with monitoring and reporting obligations;
  - d) Failure to comply with anti-money laundering or counter-terrorist financing regulations and procedures and Sanctions regulations;
  - e) Unlawful Acts identified in relations with the Loan;
  - f) Any identified irregularity such as misuse of the Loan, corruption, nepotism;
  - g) Any other breach of the provisions of the Loan Agreement or agreements concluded in relation with its implementation in a manner that may affect the interests of BGK or the Commission, BGK shall call upon the Republic of Moldova to remove irregularities, specifying an appropriate time limit for the removal of such irregularity, unless the irregularity, in BGK's opinion, is of an irremediable nature.
2. If any representation and warranty made by the Republic of Moldova during the term of the Loan Agreement is or proves to be incorrect or materially misleading at the time it was made or deemed to have been made, unless within 5 Business Days from the date on which the Republic of Moldova became aware of such breach, the Republic of Moldova shall take steps to cause the statement in question may be truthfully resubmitted.
3. If the removal of irregularities referred to in Articles 10.1 and 10.2 of the Loan Agreement does not occur within the period specified in the notice, or the irregularity is, in BGK's opinion, of an irremovable nature, BGK may terminate the Loan Agreement and demand immediate repayment of the Loan and interest.

#### **Article 11 Recovery of Losses**

1. The Republic of Moldova through the MDED shall ensure that ODA will oblige Moldovan PFIs, within the concluded agreements, to conduct debt collection activities with respect to the Final Recipients under the terms of Moldovan law.
2. The occurrence of a possible default on Credits granted to Final Recipients shall not affect the obligation to repay the Loan.

#### **Article 12 Representations and warranties**

1. Obligations of the Republic of Moldova under the Loan Agreement shall be in accordance with Moldovan law, valid, enforceable and binding for the Republic of Moldova.
2. The conclusion and performance of the Loan Agreement by the Republic of Moldova is not and shall not be contrary to any provisions of Moldovan law.
3. The Republic of Moldova shall be entitled to conclude the Loan Agreement and perform its obligations thereunder.
4. No Event of Default has occurred and no Default will take place as a result of the disbursement of the Loan.
5. All information provided by the Republic of Moldova in connection with the Loan Agreement is true, complete and accurate in any material respect and is not misleading as of the date of its provision.

6. Loan repayment obligations under the Loan Agreement shall have at least equal priority status with all other current and future unsecured and unsubordinated obligations to other creditors of the Republic of Moldova, except for obligations mandatorily privileged under applicable laws.
7. Each representation and warranties shall be deemed to have been made by the Republic of Moldova on the Loan Disbursement Date and on the first day of each Interest Period, with respect to the facts and circumstances existing on such dates.

#### **Article 13 Reporting**

1. Detailed obligations regarding the reporting process will be described in the Loan Implementation Agreement.

#### **Article 14 Monitoring and Control of Implementation of the Loan Agreement**

1. The Republic of Moldova commits to be controlled by BGK, the Commission or entities acting on their behalf with respect to the implementation of the Loan Agreement.
2. Detailed obligations regarding the monitoring and control of the implementation of the Loan Agreement processes will be described in the Loan Implementation Agreement.

#### **Article 15 Bank Secrecy**

1. The Republic of Moldova hereby consents to the disclosure by BGK of any information on the Loan granted, as well as on the manner of implementation of this Loan Agreement, to the Government of the Republic of Poland, the Commission and the European Union authorities.
2. The Republic of Moldova hereby consents to the disclosure by BGK of information on the Loan in BGK's marketing materials, social media and periodic reports published by BGK.

#### **Article 16 Information and Promotion**

1. Obligations regarding information and promotion are described in the Loan Implementation Agreement.

#### **Article 17 Applicable Law and Jurisdiction and Arbitration**

1. With respect to the Loan, The Republic of Moldova waives any jurisdictional immunity, against the execution of any judgment or others, that it may have.
2. In particular, but without limitation, the Republic of Moldova:
  - Submits to the jurisdiction of the Polish court;
  - Consents to the granting of any compensation by way of injunction or order for specific performance or recovery of land or other property;
  - Agrees to institute any litigation instigated against its property to enforce a judgment or, in an action in rem, to seize, detain or sell any property.To the extent that the Republic of Moldova may now or in the future in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity, the Republic of Moldova hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.
3. This Loan Agreement shall be governed by Polish law.
4. Any disputes, claims or discrepancies which may arise as a result of, or in connection with this Loan Agreement or related to it in any way, including all matters related to its existence, validity, interpretation, performance or termination shall be resolved by the Polish court with jurisdiction over BGK's registered office.
5. The Republic of Moldova indicates that its proxy for service in the Republic of Poland for the purposes of potential litigation is Republic of Moldova Embassy in Republic of Poland or other person duly authorized by the Republic of Moldova relevant authorities. In the event of any

change of proxy, the Republic of Moldova shall inform BGK of such change without undue delay.

#### **Article 18 Notices**

1. Any correspondence to be made under or in connection with the Loan Agreement shall be made in writing and, unless otherwise stated, shall be delivered personally, by registered mail or by letter delivered by courier, each time against an acknowledgement of receipt. All documents shall be delivered in the form of originals. The parties may use electronic mail for daily correspondence.
2. All correspondence and documents to be transmitted or delivered pursuant to the Loan Agreement shall be delivered to the addresses indicated in Articles 18.5, 18.6 and 18.7 of the Loan Agreement (unless the addressee of such correspondence or documents has notified the other Party about different address ten days in advance).
3. Communications of an informational nature, including those indicated in Article 13 of the Loan Agreement, may be made by e-mail or other electronic means.
4. The Parties agree that any of the above forms of communication (including by e-mail) is acceptable and constitutes admissible evidence in legal proceedings and has the same evidentiary value as the signed Loan Agreement.
5. Contact details of BGK for this purpose are as follows:  
Address: Bank Gospodarstwa Krajowego, Al. Jerozolimskie 7, 00-955 Warsaw, Poland.  
Temporary headquarters and mailing address: 73 Chmielna St. (VARSO 2 building), 00-801 Warsaw, Poland.  
E-mail: [agnieszka.falkowska@bgk.pl](mailto:agnieszka.falkowska@bgk.pl); [karol.tofil@bgk.pl](mailto:karol.tofil@bgk.pl); [katarzyna.rozeslaniec@bgk.pl](mailto:katarzyna.rozeslaniec@bgk.pl); [monika.zbikowska@bgk.pl](mailto:monika.zbikowska@bgk.pl)  
CC: Department of International Development Instruments
6. Contact details of the MDED for this purpose are as follows:  
Address: Ministry of Economic Development and Digitalization, 1 Piata Marii Adunari Nationale, MD-2012, Chisinau, Republic of Moldova.  
E-mail: [secretariat@mded.gov.md](mailto:secretariat@mded.gov.md)
7. Contact details of the Borrower for this purpose are as follows:  
Address: Ministry of Finance, 7 Constantin Tanase Street, MD-2005, Chisinau, Republic of Moldova.  
E-mail: [cancelaria@mf.gov.md](mailto:cancelaria@mf.gov.md)
8. Any notice or communication given under or in connection with this Loan Agreement must be in English, and if not in English, it must be accompanied by a certified English translation, in which case the English translation shall prevail unless the document is a constitutional, statutory or other official document.
9. Documents referred to in Article 13 of the Loan Agreement and the Annexes to the Loan Implementation Agreement must be drawn up in English.

#### **Article 19 Costs and Expenses**

1. The Republic of Moldova shall pay all taxes, duties, fees and other charges of any nature, which may be due in relations to the Loan Agreement. No costs can be covered by the Loan.
2. All payments made by the Republic of Moldova under the Loan Agreement shall be made without any tax deductions unless the Republic of Moldova, pursuant to provisions of national law, is required to make tax deductions from payments specified in the Loan Agreement („Tax Deduction”). If the amount due from or paid by the Republic of Moldova pursuant to the Loan Agreement is subject to Tax Deduction, the Republic of Moldova shall pay additional amounts required in order to assure that the net amount received by BGK is equal to the amount which it would receive if no Tax Deduction was required.

3. The Republic of Moldova shall pay all documented fees and expenses, including those related to banking or monetary activities, such as those stipulated in Article 8.2 (a) of the Loan Agreement.
4. The Republic of Moldova shall pay all costs incurred by itself that will be associated with the translation of documentation into English, including certified form.

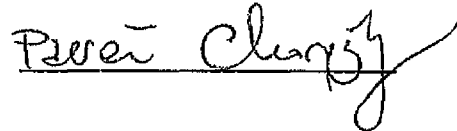
**Article 20 Miscellaneous**

1. The Loan Agreement is signed in 2 (two) identical copies in English: one copy for each of the Parties.
2. Any amendments to this Loan Agreement shall be null and void unless made in writing and signed by the Parties and accordingly with Moldovan regulations ratified by the Moldovan Parliament.
3. This Loan Agreement shall enter into force on the date of receipt of the last written notification by which the Parties inform each other about the fulfilment of their internal procedures necessary for the entry into force of this Loan Agreement and the Loan Implementation Agreement.
4. In case of lack of written notification by the Party of the Loan Agreement within 6 months from the date of its signing, the Loan Agreement expires automatically.

**SIGNATURES OF PARTIES' REPRESENTATIVES**

**FOR BGK:**

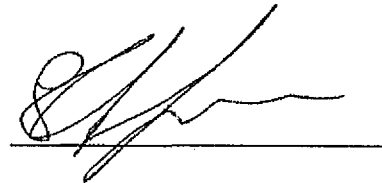
**PAWEŁ CHORAŻY**



**Managing Director for EU Funds  
Bank Gospodarstwa Krajowego**

**KAROL TOFIL**

**Head of International Partnerships Office  
Bank Gospodarstwa Krajowego**



**FOR REPUBLIC OF MOLDOVA:**

**DUMITRU ALAIBA**

**Deputy Prime Minister,  
Minister of Economic Development and Digitalization**

