

Addendum to the
LOAN FACILITY AGREEMENT

between

THE REPUBLIC OF MOLDOVA
as Borrower

and

THE NATIONAL BANK OF MOLDOVA
as Agent to the Borrower

AND

THE EUROPEAN UNION

as Lender

signed on 22 June 2022

This Addendum to the Loan Facility Agreement signed on 22 June 2022 is made by and between

the Republic of Moldova, represented by the Minister of Finance,

as the Borrower,

and

the National Bank of Moldova, acting as an agent to the Borrower, represented by the Governor of the National Bank of Moldova,

and

the European Union, represented by the European Commission,

as the Lender,

herein jointly referred to as the "Parties" and each of them a "Party".

PREAMBLE

Whereas:

- (1) On 6 April 2022, the European Parliament and Council, by Decision (EU) 2022/563 (published in the Official Journal of the European Union on 8 April 2022)¹, decided to provide to the Republic of Moldova (hereinafter referred to as "Moldova") a Loan amounting to a maximum of EUR 120 000 000 with a maximum average maturity of fifteen years in three Instalments under the macro-financial assistance;
- (2) On 22 June 2022, Moldova signed a loan agreement with the Commission for a total amount of EUR 120 000 000 in line with article 3(3) and 6(3) of the Decision (EU) 2022/563 (the "Loan Facility Agreement");
- (3) Until now, Moldova has received from the Commission two Instalments under the Loan Agreement, following compliance with the economic policy conditions laid down in the Memorandum of Understanding dated 22 June 2022 between the European Union and Moldova;
- (4) As per the Loan Agreement, Moldova sent to the Commission two Requests for Funds for a total amount of EUR 75 000 000;
- (5) On 14 June 2023, the European Parliament and Council adopted a Decision amending Decision (EU) 2022/563 as regards the amount of macro-financial assistance to Moldova², increasing the total loan amount of the assistance by EUR 100 000 000 ("The Additional Loan Amount") in two additional instalments ("The Additional Instalments");

¹ (OJ L 109, 8.04.2022, p. 6-12).

² (OJ L 155, 16.6.2023, p. 1-3).

Now, therefore, the Parties hereto have agreed as follows:

1. RELATIONS BETWEEN THE ADDENDUM AND LOAN AGREEMENT

This shall be integrally and fully part of the Loan Agreement concluded between the Lender and the Borrower. All recitals, definitions and clauses of the Loan Agreement shall apply to this Addendum to the Loan Agreement, subject to the following under Clause 2(3).

2. THE LOAN FACILITY: ADDITIONAL LOAN AMOUNT

- (1) The Lender makes available to the Borrower an Additional Loan Amount in euro in an aggregate principal amount of up to EUR 100 000 000, subject to the terms and conditions of the Addendum to the MoU, the Loan Agreement and this Addendum to the Loan Agreement.
- (2) The Facility shall be disbursed in five Instalments as the Additional Loan Amount shall be disbursed in two Additional Instalments. The principal amount of the Instalments shall be EUR 35 000 000 for the first Instalment, EUR 40 000 000 for the second Instalment, EUR 50 000 000 for the first Additional Instalment, EUR 50 000 000 for the second Additional Instalment and EUR 45 000 000 for the third Instalment.
- (3) The term "Facility" and "Loan" in Article 1(14) and (22) of the Loan Agreement signed on 22 June 2022 shall be construed, under the Loan Agreement signed on 22 June 2022 and under this Addendum to the Loan Agreement, as referring also to the Additional Loan Amount and Additional Instalments.

3. DRAWDOWN, NET DISBURSEMENT AMOUNT AND CONDITIONS PRECEDENT

No disbursement of the Additional Instalments shall be made prior to the entry into force of this Addendum to the Loan Agreement. Subject to the terms and conditions of this Addendum to the Loan Agreement and of the Addendum to the MoU, the Borrower may, after consultation with the Lender, request an Additional Instalment of the Loan to be made by delivery to the Lender of a duly completed Request for Funds. The Borrower is irrevocably bound by the terms of the Request for Funds, except if the Lender has served a notice indicating that the EU is not able to conclude the Financial Transaction at the terms indicated in the respective Request for Funds, in which case the Borrower would no longer be bound by the Request for Funds following the service of such notice.

4. ENTRY INTO FORCE

- (4) Following its signature by all Parties, this Addendum to the Loan Agreement shall enter into force on the date on which the Lender has received the official notification in the form of the Legal Opinion (Annex 4 to the Agreement) by the Borrower that all constitutional and legal requirements for the entry into

force of this Agreement and the valid and irrevocable commitment of the Borrower to all obligations under this Agreement have been fulfilled.

- (5) The entry into force shall not be later than 6 months after signature of the Addendum to the Loan Agreement. If the Addendum to the Loan Agreement has not entered into force by that date, the Parties to the Addendum to the Loan Agreement shall no longer be bound by it

5. EXECUTION OF THE ADDENDUM TO THE LOAN AGREEMENT

- (1) This Addendum to the Loan Agreement shall be executed by each Party in four (4) originals in the English language, each of which shall constitute an original instrument.
- (2) A signed or electronically signed copy of this Addendum to the Loan Agreement transmitted by secure email, or other secure means of electronic transmission, shall be deemed to have the same legal effect as the delivery of an original executed copy of this Addendum to the Loan Agreement for all purposes.

Done in _____ on _____ and in the Republic of Moldova on 20 July, 2023

The REPUBLIC OF MOLDOVA
represented by
THE MINISTRY OF FINANCE
OF THE REPUBLIC OF MOLDOVA

EUROPEAN UNION
represented by
EUROPEAN COMMISSION

as Borrower

as Lender.

Represented by

Veronica Siroteanu



Minister of Finance
of the Republic of Moldova

Represented by

Paolo Genoloni



Commissioner for Economy
European Commission



Octavian Arvasu
Governor of the National Bank of Moldova