

Corporate Use



Европейска инвестиционна банка
 Evropska investični banka
 Den Europæiske Investeringsbank
 Europäische Investitionsbank
 Euroopa Investeeringipank
 Европейска Банка Инвестиций
 European Investment Bank
 Banca Europeo de Inversiones
 Banque européenne d'investissement
 An Banc Eorpach Infeistiochta
 Euroopska investičjska banka
 Banca europea per gli investimenti

Eiropas Investīciju banka
 Europos investicijų bankas
 Európai Beruházási Bank
 Bank Europejski Inwestycyjny
 Euroopese Investeeringusbank
 Europejski Bank Inwestycyjny
 Banca Europeu de Investimento
 Banca Europeană de Investiții
 Európska investičná banka
 Evropska investicijska banka
 Euroopan investointipankki
 Europeiska investeringsbanken

EXP BEI-EIB
 B 022056 15 JUN 23

BY E-MAIL and BY COURIER

**Ministry of Finance of the
 Republic of Moldova**

7, Constantin Tănase Street
 MD-2005
 Chisinau, Republic of Moldova

For the attention of: Ms Veronica Sireteanu, Minister of Finance

Luxembourg, 15 June 2023

JU/OPS-POL/OEU-B/AK/fd/2023-06695

**Subject: (1) MOLDOVA ROMANIA ELECTRICITY INTERCONNECTION
 (SERAPIS N° 2008-0194; FI N°. 88.495)**

Finance Contract between the Republic of Moldova (the "Borrower") and the European Investment Bank (the "Bank") dated 20 December 2017 ("Original Contract 1")

**(2) MOLDOVA SOLID WASTE FRAMEWORK LOAN - A
 (SERAPIS 2014-0483; FI 84.943)**

Finance contract between the Borrower and the Bank dated 18 October 2019 ("Original Contract 2")

The Original Contract 1 and the Original Contract 2 are hereinafter collectively referred to as the "Original Contracts" or "Finance Contracts".

Amendment to the Finance Contracts

Dear Sirs / Madams,

1. INTERPRETATION

- 1.1. We refer to the Original Contracts. Unless the context otherwise requires or unless otherwise defined in this amendment letter (the "Letter"), terms defined in the Original Contracts and expressions used in the Original Contracts have the same meaning when used in this Letter.
- 1.2. The principles of interpretation set out in the Original Contracts shall have effect as if set out in full in this Letter and as if references in those principles of interpretation to "this Contract" were references to this Letter.
- 1.3. Unless a contrary indication appears, where a term is capitalised but is not otherwise defined in this Letter, it is intended to refer to any identical or substantially equivalent term or concept used in the Original Contracts, regardless of whether that term or concept has itself been defined in the Original Contracts.
- 1.4. To the extent that there is any inconsistency between the terms of this Letter and the terms of the Original Contracts, the terms of this Letter shall prevail.

VS



- 1.5. A reference to a "provision" of an Original Contract concerning a concept, term or set of terms shall be interpreted as a reference to the relevant article(s) and/or section(s) addressing any such concept, term or set of terms in the Original Contract.
- 1.6. The Schedules to this Letter form an integral part of this Letter.
- 1.7. A reference in Schedule C and/or D to this Letter to a Floating Rate Tranche, a Priced Term Floating Rate Tranche, an RFR Floating Rate Tranche, a Term Floating Rate Tranche or a Fixed Rate Tranche shall be interpreted as a reference to a Floating Rate Tranche, a Priced Term Floating Rate Tranche, an RFR Floating Rate Tranche, a Term Floating Rate Tranche or a Fixed Rate Tranche (as applicable) which will be disbursed in USD and not as a reference to any Tranches in any other currency.
- 1.8. A reference in Schedule E to this Letter to a Fixed Rate Tranche shall be interpreted as a reference to a Fixed Rate Tranche which will be disbursed in GBP and not as a reference to any Tranches in any other currency. Starting from the Effective Date, any Tranche(s) in GBP shall be a Fixed Rate Tranche.
- 1.9. A reference in this Letter and in the Amended Contracts (as defined below) to a page or screen of an information service displaying a rate shall include:
 - (a) any replacement page of that information service which displays that rate; and
 - (b) 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.

2. AMENDMENTS TO THE ORIGINAL CONTRACTS

- 2.1. With effect from the Effective Date:
 - a) Article 12.1 (*Notices to either party*), Article 12.2 (*Language*) and Article 12.3 (*Form of notice*) of Original Contract 1 shall be deleted in its entirety and replaced with Article 12.1 (*Notices*) and Article 12.2 (*English language*) set out in Schedule A to this Letter;
 - b) Article 12.01 (*Notices to either party*) and Article 12.02 (*Form of Notice*) of Original Contract 2 shall be deleted in its entirety and replaced with Article 12.01 (*Notices*) and Article 12.02 (*English language*) set out in Schedule B to this Letter;
 - c) the Original Contract 1 shall be amended as set out in Schedule C to this Letter; and
 - d) the Original Contract 2 shall be amended as set out in Schedule D and in Schedule E to this Letter;
 - e) in Schedule B (*Definitions of EURIBOR and LIBOR*) of the Original Contract 1 and the Original Contract 2 the definition of EURIBOR shall read as set out in Schedule F to this Letter.
- 2.2. The Original Contracts as amended by this Letter shall be referred to as the "**Amended Contracts**", and each as an "**Amended Contract**".

3. REPRESENTATIONS

- 3.1. To the extent that any of the Original Contracts contain representations and warranties that are deemed repeated by the Borrower after the date of the relevant Original Contract, such representations and warranties are deemed to be made by the Borrower (by reference to the facts and circumstances then existing) (i) on the date of this Letter and (ii) on the Effective Date, and references to "this Contract" (or similar references) in the representations and warranties that are deemed repeated under the relevant Original Contract should be construed as references to this Letter and to the relevant Original Contract and, on the Effective Date, to the Amended Contract.



4. CONTINUITY AND FURTHER ASSURANCE

The Borrower shall, at the request of the Bank and at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Letter.

5. MISCELLANEOUS

- 5.1. Each party to this Letter confirms to each other party that it has made (and shall continue to make) its own independent investigation and assessment of the merits of the amendments contemplated pursuant to this Letter, including, without limitation, their impact on the payments to be made under the Amended Contracts.
- 5.2. Each party to this Letter (other than the Bank) confirms that it has not relied on any information provided to it by the Bank or any other party in connection with this Letter or the amendments contemplated hereby.
- 5.3. Other than pursuant to Section 2 (*Amendments to the Original Contracts*) of this Letter, no provision of this Letter shall restrict, limit, or in any other way amend any rights of the Bank under the Original Contracts.
- 5.4. This Letter is not (and shall not be deemed to be) a consent, agreement, amendment or waiver in respect of any terms, provisions or conditions of the Original Contracts, except as expressly agreed herein, and the provisions of the Original Contracts shall, save as amended by this Letter, continue in full force and effect.
- 5.5. Any relevant provisions of the Original Contracts concerning notices, charges and expenses amendments and/or enforcement shall be incorporated into this Letter as if set out in full in this Letter and as if references in those provisions to "this Contract" are references to this Letter.
- 5.6. This Letter 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.
- 5.7. This Letter and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of Luxembourg.
- 5.8. All disputes in connection with this Letter shall be submitted and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce. The parties to this letter hereby waive any immunity from or right to object to the jurisdiction of those courts.

6. EFFECTIVE DATE

- 6.1. This Letter shall take effect on the date (the "**Effective Date**") when the Bank shall have confirmed to the Borrower in writing that it has received in form and substance satisfactory to it:
 - (a) 2 (two) originals of this Letter duly signed by the Borrower together with an original of the legal opinion in the English language issued by the Minister of Justice of the Republic of Moldova confirming that: (i) the execution of this Letter by the Borrower has been duly authorised and that the person or persons signing this Letter on behalf of the Borrower is duly authorised to do so, and (ii) this Letter has been duly ratified by the parliament of the Republic of Moldova. Such evidence must be provided by the Borrower together with this duly signed Letter, unless it has been previously delivered to the Bank, or the Borrower confirms in writing that no change has occurred in relation to the authority of the person or persons authorised to sign this Letter on behalf of the Borrower; and
 - (b) a copy of any other authorisation or other document, opinion or assurance which the Bank considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by this Letter or for the validity and enforceability of this Letter.,
- 6.2. Notwithstanding the terms of the Original Contracts, the confirmation from the Bank to the Borrower referred to in Section 6.1 of this Letter may be made by electronic mail.

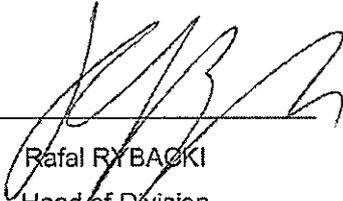
VS



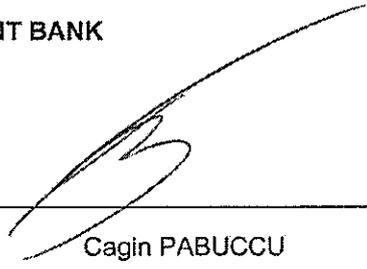
6.3. From the Effective Date, the references in each Original Contract to "this Contract" and similar references shall be read and construed as references to the relevant Amended Contract.

We kindly ask you to initial each page, date and duly sign each of the 3 (three) originals of this Letter and return to the Bank, to the attention of Mr. Cagin PABUCCU, Legal Department, 2 (two) duly signed originals by registered mail or courier.

Yours faithfully,
EUROPEAN INVESTMENT BANK



Rafal RYBACKI
Head of Division



Cagin PABUCCU
Senior Legal Counsel

VS



Agreed and accepted for and on behalf of the Borrower:

REPUBLIC OF MOLDOVA

Name: *Veronice Andreescu* Name:

Title: *Minister of Finance* Title:

Date: *30 June, 2023* Date:

VS



SCHEDULE A

12.1 Notices

12.1.A 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 or electronic mail.
- (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 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) 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.
- (c) Any notice provided by the Borrower to the Bank by electronic mail 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) 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 notices or communication made in accordance with this Article 12.1, 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, interest revision or conversion 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 (*sous seing privé*).

VS



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 is:

For the Bank

Attention: Portfolio Management and
Monitoring Directorate, Counterparty
Management
98-100 Boulevard Konrad Adenauer
L-2950 Luxembourg
E-mail address: [pmm-cm-neu-
shared@eib.org](mailto:pmm-cm-neu-shared@eib.org)

For the Borrower

Attention: Ministry of Finance of Moldova
Republic, Public Debt Division
7, Constantin Tănase Street MD-2005,
Chisinau, Republic of Moldova
E-mail address: cancelaria@mf.gov.md

12.1.C Notification of communication details

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

12.2 English language

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



SCHEDULE B

12.01 Notices

12.01.A 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 or electronic mail.
- (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 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) 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.
- (c) Any notice provided by the Borrower to the Bank by electronic mail 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) 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 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, interest revision or conversion 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 (*sous seing privé*).



12.01.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 is:

For the Bank

Attention: GLO/ENL

98-100 boulevard Konrad Adenauer

L-2950 Luxembourg

E-mail addresses:

contactline-84943@eib.org

For the Borrower

Attention: Ministry of Finance of Moldova
Republic, Public Debt Division

7, Constantin Tănase Street MD-2005,
Chisinau, Republic of Moldova

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

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.



SCHEDULE C

Original Contract 1- Schedule of LIBOR amendments (USD TERM SOFR)

1. DEFINITIONS AND INTERPRETATION

In this Schedule and in the Amended Contract:

"Adjustment Spread" means in respect of any Floating Rate Tranche which becomes a Term SOFR Tranche pursuant to Article 3 (*Rate Replacement*), the adjustment spread as set out in the table below relating to the duration of the Floating Rate Reference Period for that Term SOFR Tranche at the time that Floating Rate Tranche becomes a Term SOFR Tranche pursuant to Article 3 (*Rate Replacement*) and with such adjustment spread to apply for the duration of each subsequent Floating Rate Reference Period for that Term SOFR Tranche regardless of its duration:

Floating Rate Reference Period	Adjustment Spread applicable
Less than or equal to one month	0.11448 per cent. per annum
More than one month but less than or equal to three months	0.26161 per cent. per annum
More than three months but less than or equal to six months	0.42826 per cent. per annum
More than six months	0.71513 per cent. per annum

"Disbursement Document" means a Disbursement Offer, a Disbursement Acceptance, each as may be defined in the Original Contract 1 and as applicable to the relevant Floating Rate Tranche.

"Interest Replacement Date" means the earlier of:

- (a) 1st July 2023; and
- (b) the date as of when the Relevant Interbank Rate for USD for a Relevant Tenor is permanently or indefinitely discontinued,

provided however, that if the Interest Replacement Date so defined occurs before the Effective Date, it will be deemed to have occurred on the Effective Date.

"Priced Term Floating Rate Tranche" means a Term Floating Rate Tranche which (i) is to be disbursed on or after the Effective Date, (ii) has become the earlier of the 1st of July 2023 and an Accepted Tranche before the Effective Date and (iii) has not become a "Term SOFR Tranche" pursuant to Article 3 (*Rate Replacement*).

"Relevant Tenor" means a tenor: (i) for which interest on a Term Floating Rate Tranche or Priced Term Floating Rate Tranche accrues or will accrue under the Amended Contract, and/or (ii) which is relevant for the calculation of any Deferment Indemnity or interest on any overdue sum or any other amount payable in relation to a Term Floating Rate Tranche or a Priced Term Floating Rate Tranche.



"**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).

"**Term Floating Rate Tranche**" means any Floating Rate Tranche, which is not, or has not become pursuant to Article 3 (*Rate Replacement*), a Term SOFR Tranche.

"**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).

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

"**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 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 Tranche" means:

- (a) any Floating Rate Tranche which is disbursed on or after the Effective Date (other than any Priced Term Floating Rate Tranches);
- (b) any Floating Rate Tranche which was disbursed before the Effective Date and which becomes a "Term SOFR Tranche" pursuant to Article 3 (*Rate Replacement*); and
- (c) any Priced Term Floating Rate Tranche which becomes a "Term SOFR Tranche" pursuant to Article 3 (*Rate Replacement*).

For the avoidance of doubt, a "Term SOFR Tranche" shall continue to be a Floating Rate Tranche for all purposes under the Amended Contract, save where stated otherwise in this Schedule.

"US Government Securities Business 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.

"USD Reference Rate" means the percentage per annum which is the aggregate of: (i) Term SOFR for the relevant period on the day (such day, the "Reset Date") which falls 2 (two) US Government Securities Business Days prior to the first day of the relevant period, and (ii) the Adjustment Spread (if any) applicable to a Term SOFR Tranche or amount payable, provided however, that:

- (a) subject to the below, if the Term SOFR for the applicable period in respect of the 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 Reset Date or (ii) such other date on which the Term SOFR is required, then the rate for that Reset Date will be the last provided or published Term SOFR for the applicable period plus the applicable Adjustment Spread (if any) for that Term SOFR Tranche or amount payable;

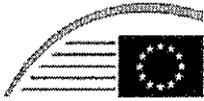


- (b) if a Term SOFR Index Cessation Event occurs, the rate for a Reset Date occurring on or after the Term SOFR Index Cessation Effective Date will be the Term SOFR Recommended Rate for the applicable tenor plus the applicable Adjustment Spread (if any) for that Term SOFR Tranche or amount payable;
- (c) subject to the below, if there is a Term SOFR Recommended Rate before the end of the first US Government Securities Business 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 plus the applicable Adjustment Spread (if any) for that Term SOFR Tranche or amount payable. 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 plus the applicable Adjustment Spread (if any) for that Term SOFR Tranche or amount payable; and
- (d) if:
 - (i) there is no Term SOFR Recommended Rate before the end of the first US Government Securities Business 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) 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. OVERRIDE

If there is any inconsistency between the terms of this Schedule and the terms of the Original Contract 1 or any Disbursement Document, the terms of this Schedule shall prevail and shall override anything in the Original Contract 1 or any Disbursement Document to the contrary.



3. RATE REPLACEMENT

3.1 Interest rate replacement for Term Floating Rate Tranches

Subject to Article 3.2 (*Delayed replacement for disbursed Term Floating Rate Tranches*) below, on and from the Interest Replacement Date:

- (a) the use of the USD Reference Rate will replace the use of LIBOR as Relevant Interbank Rate for USD for the calculation of interest on Term Floating Rate Tranches;
- (b) any Floating Rate Tranche (if already disbursed, or any Floating Rate Tranche which is disbursed on or after the Interest Replacement Date and which, in each case, is not already a Term SOFR Tranche) shall be a "Term SOFR Tranche"; and
- (c) the provisions of this Schedule which are expressed to relate to a Term SOFR Tranche shall apply in relation to each Floating Rate Tranche.

3.2 Delayed replacement for disbursed Term Floating Rate Tranches

- (a) If the Interest Replacement Date falls after the first day of a Floating Rate Reference Period for a Term Floating Rate Tranche:
 - (i) that Term Floating Rate Tranche shall continue to be a Term Floating Rate Tranche for that Floating Rate Reference Period and that Term Floating Rate Tranche shall continue to accrue interest on the basis set out in the Original Contract 1;
 - (ii) any provision in this Schedule which is expressed to relate to a Term SOFR Tranche shall not apply to that Term Floating Rate Tranche for that Floating Rate Reference Period; and
 - (iii) on and from the first day of the next Floating Rate Reference Period (if any) for that Term Floating Rate Tranche, that Term Floating Rate Tranche shall be a "Term SOFR Tranche" and the provisions of this Schedule which are expressed to relate to a Term SOFR Tranche shall apply to it.
- (b) For the avoidance of doubt, if the Interest Replacement Date falls on the first day of a Floating Rate Reference Period for a Floating Rate Tranche, Article 3.1 (*Interest rate replacement for Term Floating Rate Tranches*) above shall apply to that Floating Rate Tranche.

4. INTEREST

4.1 Calculation of interest on Term SOFR Tranches

The definition of "Floating Rate" in the Original Contract 1 and/or any relevant Disbursement Document, to the extent that Disbursement Document includes such a definition, shall, with respect to each Term SOFR Tranche, be amended such that the Floating Rate payable by the Borrower on each Term SOFR Tranche for a Floating Rate Reference Period is the percentage rate per annum determined by the Bank which is the aggregate of the applicable:

- (a) Spread; and
- (b) the USD Reference Rate,



provided that, if the sum of the USD Reference Rate and the Spread for such Term SOFR Tranche for that Floating Rate Reference Period is calculated to be below zero, it will be set at zero.

4.2 Interest on overdue sums

- (a) Any existing provisions concerning interest on any overdue amount related to Floating Rate Tranches in the Original Contract 1 shall be deemed to apply in respect of Term Floating Rate Tranches only.
- (b) With effect from the Interest Replacement Date, interest on any overdue sums payable under the terms of the Amended Contract which relate to a Term SOFR Tranche shall, notwithstanding anything to the contrary in the Original Contract 1, accrue on any such overdue sum at an annual rate equal to the aggregate of the USD Reference Rate plus the Spread (each as applicable to such Term SOFR Tranche) plus 2% (200 basis points) per annum.
- (c) With effect from the Interest Replacement Date, with regard to:
 - (i) any provision under the Original Contract 1 in respect of interest on overdue sums which relate to a Fixed Rate Tranche in USD payable under the terms of the Amended Contract; and
 - (ii) any provision under the Original Contract 1 in respect of interest on overdue sums in USD payable under the terms of the Amended Contract which do not relate to a Fixed Rate Tranche in USD or a Term SOFR Tranche,

any reference to the Relevant Interbank Rate shall, notwithstanding anything to the contrary in the Original Contract 1, be deemed to be a reference to the USD Reference Rate (one month setting with an Adjustment Spread of 0.11448% per annum) on the day which falls 2 (two) US Government Securities Business Days prior to the first day of each successive period of 1 (one) month commencing on the due date for the relevant overdue sum.

- (d) Any reference to the "relevant interbank rate" in any existing provisions in the Original Contract 1 concerning the calculation of interest on overdue sums where the overdue sum is in a currency other than the currency of the Loan shall, with effect from the Interest Replacement Date, be deleted and replaced with:

"the relevant interbank rate or, as determined by the Bank, the relevant risk-free rate".
- (e) Any unpaid but due interest from the Borrower may be capitalised in conformity with article 1154 of the Luxembourg Civil Code. For the avoidance of doubt, capitalisation of interest shall occur only for interest due but unpaid by the Borrower for a period of more than one year. The Borrower hereby agrees in advance to have the unpaid interest due for a period of more than one year compounded and that as of the capitalisation, such unpaid interest will in turn produce interest at the interest rate set out in this Article 4.2.

5. DEFERMENT INDEMNITY

- (a) Until (but excluding) the Interest Replacement Date:
 - (i) any provisions in the Original Contract 1 concerning the calculation of a Deferral Indemnity shall be deemed to apply only in respect of Priced Term Floating Rate Tranches and Fixed Rate Tranches; and



- (ii) in respect of Term SOFR Tranche(s), any reference to LIBOR and/or the Relevant Interbank Rate shall, notwithstanding anything to the contrary in the Original Contract 1, be deemed to be a reference to the USD Reference Rate (without the application of any Adjustment Spread).
- (b) With effect from the Interest Replacement Date, any reference to LIBOR and / or the Relevant Interbank Rate in relation to any Fixed Rate Tranche(s), Priced Term Floating Rate Tranche(s) or Term SOFR Tranche(s) shall, notwithstanding anything to the contrary in the Original Contract 1, be deemed to be a reference to the USD Reference Rate (without the application of any Adjustment Spread).

6. REDEPLOYMENT RATE

With effect from the Effective Date in respect of any Term SOFR Tranche and with effect from the Interest Replacement Date in respect of any other Tranche (in USD), the following definitions of Redeployment Rate shall apply (in place of the existing definition in the Original Contract 1):

"Redeployment Rate" means the Fixed Rate in effect on the day of the indemnity calculation for fixed-rate loans denominated in the same currency and which shall have 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 is proposed or requested to be made. For those cases where the period is shorter than 48 months, the rate at the time of the calculation (as published by Reuters or any other data provider as reasonably selected by the Bank) for the SOFR overnight index swap with the closest available term to the relevant period will be used, as follows: (i) for periods of up to 12 (twelve) months, the SOFR overnight index swap bid rate minus 0.125% (12.5 basis points) will apply and (ii) for periods falling between 12 and 48 months, as the case may be, the SOFR overnight index swap bid rate will apply.

7. MARKET DISRUPTION

- (a) Until (but excluding) the Interest Replacement Date, any reference to Floating Rate Tranche in the definition of "Market Disruption Event" in the Original Contract 1 shall be construed as relating to Priced Term Floating Rate Tranche(s) only. With effect from the Interest Replacement Date, any such reference to LIBOR and/or the Relevant Interbank Rate shall, as regards any Priced Term Floating Rate Tranche(s), notwithstanding anything to the contrary in the Original Contract 1, be deemed to be a reference to the USD Reference Rate (without the application of any Adjustment Spread).
- (b) With effect from the Effective Date, any reference to LIBOR and / or the Relevant Interbank Rate in the definition of "Market Disruption Event" in the Original Contract 1 shall, when applied to any Term SOFR Tranche(s) and notwithstanding anything to the contrary in the Original Contract, be deemed to be a reference to the USD Reference Rate (without the application of any Adjustment Spread).

8. REPLACEMENT OF LIBOR FOR OTHER PURPOSES

Any reference to the "Relevant Interbank Rate" in any existing provisions in the Original Contract 1 not otherwise addressed above shall with effect from the Effective Date be deemed to apply only in respect of Priced Term Floating Rate Tranche(s) and Term Floating Rate Tranche(s) in USD whereas any such reference to be applied in respect of Term SOFR Tranche(s) shall be deemed to be a reference to the USD Reference Rate.

VS



SCHEDULE D

Original Contract 2 - Schedule of LIBOR amendments (USD TERM SOFR)

1. DEFINITIONS AND INTERPRETATION

In this Schedule and in the Amended Contract:

"Adjustment Spread" means in respect of any Floating Rate Tranche which becomes a Term SOFR Tranche pursuant to Article 3 (*Rate Replacement*), the adjustment spread as set out in the table below relating to the duration of the Floating Rate Reference Period for that Term SOFR Tranche at the time that Floating Rate Tranche becomes a Term SOFR Tranche pursuant to Article 3 (*Rate Replacement*) and with such adjustment spread to apply for the duration of each subsequent Floating Rate Reference Period for that Term SOFR Tranche regardless of its duration:

Floating Rate Reference Period	Adjustment Spread applicable
Less than or equal to one month	0.11448 per cent. per annum
More than one month but less than or equal to three months	0.26161 per cent. per annum
More than three months but less than or equal to six months	0.42826 per cent. per annum
More than six months	0.71513 per cent. per annum

"Disbursement Document" means a Disbursement Offer, a Disbursement Acceptance, each as may be defined in the Original Contract 2 and as applicable to the relevant Floating Rate Tranche.

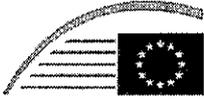
"Interest Replacement Date" means the earlier of:

- (a) 1st July 2023; and
- (b) the date as of when the Relevant Interbank Rate for USD for a Relevant Tenor is permanently or indefinitely discontinued,

provided however, that if the Interest Replacement Date so defined occurs before the Effective Date, it will be deemed to have occurred on the Effective Date.

"Priced Term Floating Rate Tranche" means a Term Floating Rate Tranche which (i) is to be disbursed on or after the Effective Date, (ii) has become an Accepted Tranche before the earlier of the 1st of July 2023 and the Effective Date and (iii) has not become a "Term SOFR Tranche" pursuant to Article 3 (*Rate Replacement*).

"Relevant Tenor" means a tenor: (i) for which interest on a Term Floating Rate Tranche or Priced Term Floating Rate Tranche accrues or will accrue under the Amended Contract, and/or (ii) which is relevant for the calculation of any Deferment Indemnity or interest on any overdue sum or any other amount payable in relation to a Term Floating Rate Tranche or a Priced Term Floating Rate Tranche.



"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).

"Term Floating Rate Tranche" means any Floating Rate Tranche, which is not, or has not become pursuant to Article 3 (Rate Replacement), a Term SOFR Tranche.

"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).

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

"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 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.

VS



"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 Tranche" means :

- (a) any Floating Rate Tranche which is disbursed on or after the Effective Date (other than any Priced Term Floating Rate Tranches);
- (b) any Floating Rate Tranche which was disbursed before the Effective Date and which becomes a "Term SOFR Tranche" pursuant to Article 3 (*Rate Replacement*); and
- (c) any Priced Term Floating Rate Tranche which becomes a "Term SOFR Tranche" pursuant to Article 3 (*Rate Replacement*).

For the avoidance of doubt, a "Term SOFR Tranche" shall continue to be a Floating Rate Tranche for all purposes under the Amended Contract, save where stated otherwise in this Schedule.

"US Government Securities Business 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.

"USD Reference Rate" means the percentage per annum which is the aggregate of: (i) Term SOFR for the relevant period on the day (such day, the "**Reset Date**") which falls 2 (two) US Government Securities Business Days prior to the first day of the relevant period, and (ii) the Adjustment Spread (if any) applicable to a Term SOFR Tranche or amount payable, provided however, that:

- (a) subject to the below, if the Term SOFR for the applicable period in respect of the 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 Reset Date or (ii) such other date on which the Term SOFR is required, then the rate for that Reset Date will be the last provided or published Term SOFR for the applicable period plus the applicable Adjustment Spread (if any) for that Term SOFR Tranche or amount payable;

VS



- (b) if a Term SOFR Index Cessation Event occurs, the rate for a Reset Date occurring on or after the Term SOFR Index Cessation Effective Date will be the Term SOFR Recommended Rate for the applicable tenor plus the applicable Adjustment Spread (if any) for that Term SOFR Tranche or amount payable;
- (c) subject to the below, if there is a Term SOFR Recommended Rate before the end of the first US Government Securities Business 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 plus the applicable Adjustment Spread (if any) for that Term SOFR Tranche or amount payable. 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 plus the applicable Adjustment Spread (if any) for that Term SOFR Tranche or amount payable; and
- (d) if:
 - (i) there is no Term SOFR Recommended Rate before the end of the first US Government Securities Business 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) 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. OVERRIDE

If there is any inconsistency between the terms of this Schedule and the terms of the Original Contract 2 or any Disbursement Document, the terms of this Schedule shall prevail and shall override anything in the Original Contract 2 or any Disbursement Document to the contrary.

3. RATE REPLACEMENT

3.1 Interest rate replacement for Term Floating Rate Tranches

Subject to Article 3.2 (*Delayed replacement for disbursed Term Floating Rate Tranches*) below, on and from the Interest Replacement Date:



- (a) the use of the USD Reference Rate will replace the use of LIBOR as Relevant Interbank Rate for USD for the calculation of interest on Term Floating Rate Tranches;
- (b) any Floating Rate Tranche (if already disbursed, or any Floating Rate Tranche which is disbursed on or after the Interest Replacement Date and which, in each case, is not already a Term SOFR Tranche) shall be a "Term SOFR Tranche"; and
- (c) the provisions of this Schedule which are expressed to relate to a Term SOFR Tranche shall apply in relation to each Floating Rate Tranche.

3.2 Delayed replacement for disbursed Term Floating Rate Tranches

- (a) If the Interest Replacement Date falls after the first day of a Floating Rate Reference Period for a Term Floating Rate Tranche:
 - (i) that Term Floating Rate Tranche shall continue to be a Term Floating Rate Tranche for that Floating Rate Reference Period and that Term Floating Rate Tranche shall continue to accrue interest on the basis set out in the Original Contract 2;
 - (ii) any provision in this Schedule which is expressed to relate to a Term SOFR Tranche shall not apply to that Term Floating Rate Tranche for that Floating Rate Reference Period; and
 - (iii) on and from the first day of the next Floating Rate Reference Period (if any) for that Term Floating Rate Tranche, that Term Floating Rate Tranche shall be a "Term SOFR Tranche" and the provisions of this Schedule which are expressed to relate to a Term SOFR Tranche shall apply to it.
- (b) For the avoidance of doubt, if the Interest Replacement Date falls on the first day of a Floating Rate Reference Period for a Floating Rate Tranche, Article 3.1 (*Interest rate replacement for Term Floating Rate Tranches*) above shall apply to that Floating Rate Tranche.

4. INTEREST

4.1 Calculation of interest on Term SOFR Tranches

The definition of "Floating Rate" in the Original Contract 2 and/or any relevant Disbursement Document, to the extent that Disbursement Document includes such a definition, shall, with respect to each Term SOFR Tranche, be amended such that the Floating Rate payable by the Borrower on each Term SOFR Tranche for a Floating Rate Reference Period is the percentage rate per annum determined by the Bank which is the aggregate of the applicable:

- (a) Spread; and
- (b) the USD Reference Rate,

provided that, if the sum of the USD Reference Rate and the Spread for such Term SOFR Tranche for that Floating Rate Reference Period is calculated to be below zero, it will be set at zero.



4.2 Interest on overdue sums

- (a) Any existing provisions concerning interest on any overdue amount related to Floating Rate Tranches in the Original Contract 2 shall be deemed to apply in respect of Term Floating Rate Tranches only.
- (b) With effect from the Interest Replacement Date, interest on any overdue sums payable under the terms of the Amended Contract which relate to a Term SOFR Tranche shall, notwithstanding anything to the contrary in the Original Contract 2, accrue on any such overdue sum at an annual rate equal to the aggregate of the USD Reference Rate plus the Spread (each as applicable to such Term SOFR Tranche) plus 2% (200 basis points) per annum.
- (c) With effect from the Interest Replacement Date, with regard to:
 - (i) any provision under the Original Contract 2 in respect of interest on overdue sums which relate to a Fixed Rate Tranche in USD payable under the terms of the Amended Contract; and
 - (ii) any provision under the Original Contract 2 in respect of interest on overdue sums in USD payable under the terms of the Amended Contract which do not relate to a Fixed Rate Tranche in USD or a Term SOFR Tranche,

any reference to the Relevant Interbank Rate shall, notwithstanding anything to the contrary in the Original Contract, be deemed to be a reference to the USD Reference Rate (one month setting with an Adjustment Spread of 0.11448% per annum) on the day which falls 2 (two) US Government Securities Business Days prior to the first day of each successive period of 1 (one) month commencing on the due date for the relevant overdue sum.

- (d) Any reference to the "relevant interbank rate" in any existing provisions in the Original Contract 2 concerning the calculation of interest on overdue sums where the overdue sum is in a currency other than the currency of the Loan shall, with effect from the Interest Replacement Date, be deleted and replaced with:

"the relevant interbank rate or, as determined by the Bank, the relevant risk-free rate".
- (e) Any unpaid but due interest from the Borrower may be capitalised in conformity with article 1154 of the Luxembourg Civil Code. For the avoidance of doubt, capitalisation of interest shall occur only for interest due but unpaid by the Borrower for a period of more than one year. The Borrower hereby agrees in advance to have the unpaid interest due for a period of more than one year compounded and that as of the capitalisation, such unpaid interest will in turn produce interest at the interest rate set out in this Article 4.2.

5. DEFERMENT INDEMNITY

- (a) Until (but excluding) the Interest Replacement Date:
 - (i) any provisions in the Original Contract 2 concerning the calculation of a Deferment Indemnity shall be deemed to apply only in respect of Priced Term Floating Rate Tranches and Fixed Rate Tranches; and
 - (ii) in respect of Term SOFR Tranche(s), any reference to LIBOR and/or the Relevant Interbank Rate shall, notwithstanding anything to the contrary in the Original Contract 2, be deemed to be a reference to the USD Reference Rate (without the application of any Adjustment Spread).



- (b) With effect from the Interest Replacement Date, any reference to LIBOR and/or the Relevant Interbank Rate in relation to any Fixed Rate Tranche(s), Priced Term Floating Rate Tranche(s) or Term SOFR Tranche(s) shall, notwithstanding anything to the contrary in the Original Contract 2, be deemed to be a reference to the USD Reference Rate (without the application of any Adjustment Spread).

6. MARKET DISRUPTION

- (a) Until (but excluding) the Interest Replacement Date, any reference to Floating Rate Tranche in the definition of "Market Disruption Event" in the Original Contract 2 shall be construed as relating to Priced Term Floating Rate Tranche(s) only. With effect from the Interest Replacement Date, any such reference to LIBOR and/or the Relevant Interbank Rate shall, as regards any Priced Term Floating Rate Tranche(s), notwithstanding anything to the contrary in the Original Contract 2, be deemed to be a reference to the USD Reference Rate (without the application of any Adjustment Spread).
- (b) With effect from the Effective Date, any reference to LIBOR and/or the Relevant Interbank Rate in the definition of "Market Disruption Event" in the Original Contract 2 shall, when applied to any Term SOFR Tranche(s) and notwithstanding anything to the contrary in the Original Contract 2, be deemed to be a reference to the USD Reference Rate (without the application of any Adjustment Spread).

7. REPLACEMENT OF LIBOR FOR OTHER PURPOSES

Any reference to the "Relevant Interbank Rate" in any existing provisions in the Original Contract 2 not otherwise addressed above shall with effect from the Effective Date be deemed to apply only in respect of Priced Term Floating Rate Tranche(s) and Term Floating Rate Tranche(s) in USD whereas any such reference to be applied in respect of Term SOFR Tranche(s) shall be deemed to be a reference to the USD Reference Rate.

VS



SCHEDULE E

Original Contract 2 - SCHEDULE OF GBP LIBOR AMENDMENTS (FIXED RATE LOAN)

1. DEFINITIONS

In this Schedule and in the Amended Contract:

"Central Bank Rate" has the meaning given to that term in Annex 1 (*GBP*).

"Central Bank Rate Adjustment" has the meaning given to that term in Annex 1 (*GBP*).

"Daily Rate" means the rate specified as such in Annex 1 (*GBP*).

"Frozen Rate Calculation Date" means:

- (a) subject to paragraph (b) below, the Scheduled Disbursement Date; and
- (b) if the deferment is for more than one month, each date falling monthly after the date in paragraph (a) above, or, if there is no numerically corresponding date falling monthly after the date in paragraph (a) above, the last calendar date in the relevant month.

"Interest Replacement Date" means the later of: (i) the Effective Date; and (ii) 1 July 2023.

"RFR" means the rate specified as such in Annex 1 (*GBP*).

"RFR Business Day" means any day specified as such in Annex 1 (*GBP*).

2. OVERRIDE

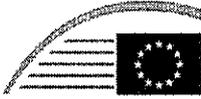
If there is any inconsistency between the terms of this Schedule and the terms of the Original Contract 2, the terms of this Schedule shall prevail and shall override anything in the Original Contract 2 to the contrary.

3. INTEREST ON OVERDUE SUMS

- (a) With effect from the Interest Replacement Date, in connection with:
 - (i) any provision under the Original Contract 2 in respect of interest on overdue sums which relate to a Fixed Rate Tranche in GBP payable under the terms of the Amended Contract; and
 - (ii) any provision under the Original Contract 2 in respect of interest on overdue sums in GBP which do not relate to Fixed Rate Tranche(s) in GBP payable under the terms of the Amended Contract,

any reference to the Relevant Interbank Rate shall, notwithstanding anything to the contrary in the Original Contract 2, be deemed to be a reference to the Daily Rate as at the date falling two RFR Business Days prior to the due date for the relevant overdue sum plus 0.0326% per annum, **provided that**, if the relevant sum remains overdue for more than one month, the Daily Rate shall be reset as at the date falling two RFR Business Days prior to each date falling monthly after the due date for the relevant overdue sum.

Any unpaid but due interest may be capitalised in conformity with article 1154 of the Luxembourg Civil Code. For the avoidance of doubt, capitalisation of interest shall occur only for interest due but unpaid for a period of more than one year. The Borrower hereby



agrees in advance to have the unpaid interest due for a period of more than one year compounded and that as of the capitalisation, such unpaid interest will in turn produce interest at the interest rate set out in this Article 3.

4. DEFERMENT INDEMNITY

With effect from the Interest Replacement Date, the Deferral Indemnity shall mean, in respect of any Fixed Rate Tranche, a fee calculated on the amount of disbursement deferred or suspended at the percentage rate (if higher than zero) by which:

- (a) the interest rate that would have been applicable to such amount had it been disbursed to the Borrower on the Scheduled Disbursement Date, exceeds
- (b) the Daily Rate as at the date falling two RFR Business Days prior to the most recent Frozen Rate Calculation Date less 0.125% (12.5 basis points), unless this value is less than zero, in which case it will be set at zero.

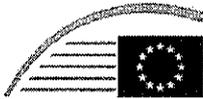
Such fee shall accrue from the Scheduled Disbursement Date to the Disbursement Date or, as the case may be, until the date of cancellation of the Accepted Tranche in accordance with the Amended Contract.



ANNEX 1 GBP

Definitions

- Central Bank Rate:** The Bank of England's Bank Rate as published by the Bank of England from time to time, which shall include any successor rate to, or replacement rate for, that rate, as reasonably determined by the Bank.
- Central Bank Rate Adjustment:** In relation to the Central Bank Rate prevailing at close of business on any RFR Business Day, the 20 per cent trimmed arithmetic mean (calculated by the Bank) of the Central Bank Rate Spreads for the five most immediately preceding RFR Business Days for which the RFR is available.
- Central Bank Rate Spread:** In relation to any RFR Business Day, the difference (expressed as a percentage rate per annum) calculated by the Bank between:
- (a) the RFR for that RFR Business Day; and
 - (b) the Central Bank Rate prevailing at close of business on that RFR Business Day.
- Daily Rate:** The "Daily Rate" for any RFR Business Day is:
- (a) the RFR for that RFR Business Day;
 - (b) if the RFR is not available for that RFR Business Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Business Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
 - (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Business Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recently available Central Bank Rate for that RFR Business Day; and
 - (ii) the applicable Central Bank Rate Adjustment,
- rounded, in each case, to four decimal places.
- RFR:** The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
- RFR Business Day:** A day (other than a Saturday or Sunday) on which banks are open for general business in London.



SCHEDULE F

Definitions of EURIBOR

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 0 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.