

EXECUTION COPY

(Operation Number 44085)

AMENDMENT AGREEMENT
to the Loan Agreement dated 14 November 2014

between

REPUBLIC OF MOLDOVA

and

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

Dated 6 October 2021

**AMENDMENT AGREEMENT
TO THE LOAN AGREEMENT DATED 14 NOVEMBER 2014**

This amendment agreement, dated 6 October 2021, (the "Amendment Agreement") is made by and between:

(1) **REPUBLIC OF MOLDOVA** represented by the Ministry of Finance (the "Borrower"); and

(2) the **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT**, an international organisation formed by treaty ("EBRD").

WHEREAS:

(A) The Borrower entered into a loan agreement dated 14 November 2014, as subsequently amended by a amendment letter dated 16 June 2016 (together the "Original Agreement") with EBRD;

(B) The Borrower and EBRD wish to amend the Original Agreement in certain respects subject to the provisions of this Amendment Agreement.

NOW, THEREFORE, in consideration of the mutual promises in this agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby expressly acknowledged by the parties hereto agree as follows:

Section 1. Definitions and Interpretation

(a) In this Amendment Agreement:

"Amendment Effective Date" has the meaning given in Section 3 of this Amendment Agreement.

"Original Agreement" has the meaning given in Recital A.

(b) Terms defined in the Original Agreement (whether directly or by reference to any other agreement or instrument) shall, unless otherwise defined herein, have the same meaning in this Amendment Agreement. The provisions of Section 1.03 of the Original Agreement shall have effect as if set out in this Amendment Agreement in full, mutatis mutandis.

(c) The Original Agreement and this Amendment Agreement shall be read and construed as a single document.

Section 2. Amendment and Continuity

(a) With effect on and from the Amendment Effective Date, the Original Agreement shall be amended by the amendments set out below and in the Schedule I to this Amendment Agreement.

(b) The provisions of the Original Agreement shall, save as amended by this Amendment Agreement, continue in full force and effect.

Section 3. Amendment Effective Date

The Amendment Effective Date shall be the date on which the following conditions precedent shall have been satisfied or, in the sole discretion of EBRD waived, whether in whole or in part:

(a) the Amendment Agreement has been duly authorised or ratified by, and executed and delivered on behalf of the Borrower; and

(b) a legal opinion (in form and substance satisfactory to EBRD), confirming that this Amendment Agreement has been duly authorised or ratified by, and executed and delivered on behalf of the Borrower and constitutes a valid and legally bind obligation of the Borrower, enforceable in accordance with its terms, has been issued by the Ministry of Justice and delivered to EBRD.

Section 4. Further Assurances

In accordance with Section 2.03(b) (*Drawdowns*) of the Original Agreement, the Borrower shall pay an additional Front-end Commission of EUR 235,000 out of its own resources. For the purposes of Section 3.05(d) of the Standard Terms and Conditions, such additional Front-end Commission shall become due and payable within 7 (seven) days after the Amendment Effective Date.

Section 5. Miscellaneous

(a) All references to "the Agreement" in the Original Agreement and all reference to the Original Agreement in all instruments and agreements executed thereunder shall refer to the Original Agreement as amended by this Amendment Agreement.

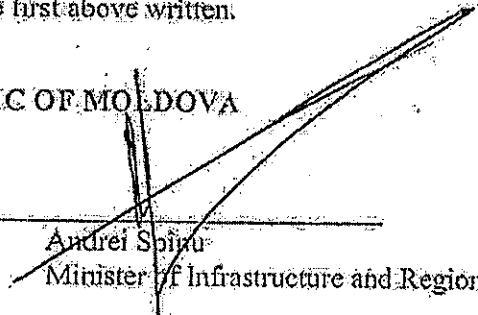
(b) This Amendment Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

(c) The provisions of Article VI of the Loan Agreement and Article VIII and X of the Standard Terms and Conditions, including without limitation, Section 8.04 of the Standard Terms and Conditions, mutatis mutandis, are hereby incorporated by reference into, and made a part of this Amendment Agreement as if fully set forth herein.

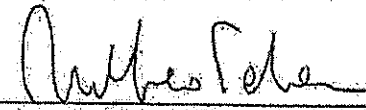
(d) Nothing in this Amendment Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of the Bank accorded under the Agreement Establishing the European Bank for Reconstruction and Development, international convention or any applicable law.

IN WITNESS WHEREOF, the Parties hereto, acting through their duly authorised representatives, have caused this Amendment Agreement to be executed and delivered on the date first above written.

REPUBLIC OF MOLDOVA

By: 
Name: Andrei Spînu
Title: Minister of Infrastructure and Regional Development

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

By: 
Name: Matteo Patrone
Title: Managing Director, Eastern Europe & Caucasus

SCHEDULE 1

AMENDMENTS TO THE ORIGINAL AGREEMENT

The Original Agreement shall be amended as follows:

(a) The seventh paragraph of the Preamble of the of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"WHEREAS, the Bank has agreed on the basis of, *inter alia*, the foregoing to make a loan to the Borrower in an amount of EUR 76,000,000 (consisting of Tranche 1 in the amount of up to EUR 25,000,000 and Tranche 2 in the amount of up to EUR 51,000,000), subject to the terms and conditions set forth or referred to in this Agreement and in the project agreement dated the date hereof between the Project Entity and the Bank (the "Project Agreement" as defined in the Standard Terms and Conditions);".

(b) Section 2.01 (Amount and Currency) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"Section 2.01. Amount and Currency

The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of EUR 76,000,000 consisting of the following 2 tranches:

(a) Tranche 1 in an amount of up to EUR 25,000,000 (the "Tranche 1"); and

(b) Tranche 2 in an amount of up to EUR 51,000,000 (the "Tranche 2")."

(c) Section 3.01 (a) (Other Project Covenants) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"Make available to the Project Entity the proceeds of the Loan either as equity (for an amount of up to EUR 23,500,000) or pursuant to a subsidiary loan agreement on terms and conditions which are consistent with this Agreement (the "Subsidiary Loan Agreement")."

(d) Paragraph (b) of Part 1 (to be financed with Tranche 1) of Schedule 1 (Description of the Project) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"(b) financing of rail infrastructure rehabilitation works (estimated at up to EUR 4,500,000);".

(e) Part 2 of Schedule 1 (Description of the Project) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

"Part 2 (to be financed with Tranche 2)

- (a) financing of rail infrastructure rehabilitation works, and
- (b) financing of related procurement support/design and supervision.”

(f) Section 3 of Schedule 1 (Description of the Project) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

“(3) - The Project is expected to be completed by 31 December 2024.”

(g) Attachment to Schedule 2 (Categories and Drawdowns) of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Category	Amount of the Loan Allocated in the Loan Currency	Percentage of Expenditures to be Financed (excluding taxes and duties)
Tranche 1		
(1) Purchase of locomotives (Part 1(a))	20,000,000	100%
(2) Rail Infrastructure Rehabilitation (Part 1(b))	4,500,000	100%
(3) EMIS (Part 1(c))	250,000	100%
(4) Feasibility Study (Part 1(d))	250,000	100%
Tranche 2		
(6) Rail Infrastructure Rehabilitation (Part 2(a))	49,750,000	100%
(7) Procurement support, design and supervision (Part 2(b))	1,250,000	100%
Total	76,000,000	

(h) Pursuant to Section 2.02(h)(1)&(2) of the Original Agreement, the Last Availability Date was 14 March 2021 with respect to Tranche 1 and 15 December 2020 with respect to Tranche 2. As per the letter issued by the Bank on 23 March 2021, the Bank extended the Last Availability Date with respect to each of Tranche 1 and Tranche 2 to 31 October 2021. In accordance with Section 3.01(a) of the Standard Terms and Conditions dated 1 December 2012 effective from the Amendment Effective Date, this time, the Bank extends the Last Availability Date with respect to each of Tranche 1 and Tranche 2 to 31 October 2022.