



**European Bank**  
for Reconstruction and Development

Republic of Moldova  
Ministry of Finance  
7 Cosmonautilor Street  
Chisinau, MD 2005  
Moldova

Attention: Minister of Finance

Fax: +373 22 22 53 93

16 June 2016

Dear Sir,

**Subject: Moldovan Railways Restructuring Project - Operation No. 44085**

1. Please refer to the Loan Agreement dated 14 November 2014, (the "Loan Agreement") between the Republic of Moldova, represented by the Ministry of Finance (the "Borrower") and the European Bank for Reconstruction and Development (the "Bank").
2. Expressions defined in the Loan Agreement bear the same meanings herein.
3. We refer to the request letter dated 11 April 2016 received from Calea Ferata din Moldova (the "Project Entity") where the Project Entity requests the Bank's consent to (i) a change Schedule 1 – Description of the Project, Part 1 (a) of the Loan Agreement, replacing the "acquisition of new multi-purpose locomotives" with "acquisition of new freight-only use locomotives" and (ii) the use of Stage IIIA diesel engine.
4. The Bank hereby consents to this request.
5. Please indicate your agreement to the terms of the consent set forth above by countersigning the enclosed copy of this letter in the space provided below and returning it to us.



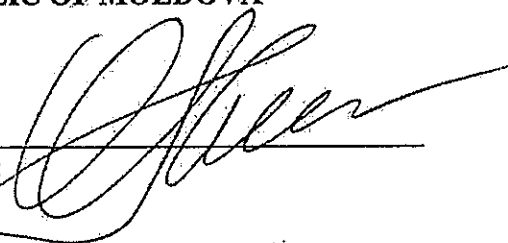
6. The contents of this letter shall not impair any right, power or remedy of the Bank with respect to any other covenant contained in the Loan Agreement or be construed as a waiver thereof or an acquiescence therein.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Babar Mirza'.

**Babar Mirza**  
**Principal Portfolio Manager**  
**Operation Administration Department**

Agreed by:  
**REPUBLIC OF MOLDOVA**

By:   
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Date: 18.08.2014

Octavian ARMASU  
Minister of Finance