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European Bank
for Reconstruction and Development

Republic of Moldova
Ministry of Finance
7 Constantin Tanase Street
Chisinau, MD 2005
Moldova

Attention: **Andrian Gavriliță**
Minister of Finance

26 February 2026

Dear Sir

Subject: **Moldovan Railways Crisis Response Project – EBRD Operation No. 54122 and 55285 – Amendment Letter**

1. Whereas:

(a) the Republic of Moldova, as the borrower (the "**Borrower**") and the European Bank for Reconstruction and Development, as the lender (the "**Bank**" or "**EBRD**") entered into a loan agreement dated 27 June 2023 (the "**Original Loan Agreement**");

(b) EBRD and the Borrower entered into the amendment agreement no. 1 ("**Amendment Agreement No. 1**") dated 14 June 2024 to the Original Loan Agreement, which Amendment Agreement No. 1 is not yet effective as the conditions precedent to its effectiveness have not been satisfied or waived;

(c) the Original Loan Agreement, as amended by Amendment Agreement No. 1 (whether or not effective), is referred to herein as the "**Loan Agreement**";

(d) the parties wish to permit a one-off disbursement anticipated to be an amount of EUR 635,565.60 (*six hundred and thirty five thousand five-hundred and sixty-five euros and sixty cents*), and in any case not more than the amount set out herein below, from Tranche 1 for Part B of the Project, prior to the effectiveness of the Amendment Agreement No. 1;

(e) the parties acknowledge and agree that such disbursements shall remain in full compliance with the Loan Agreement notwithstanding the subsequent effectiveness of Amendment Agreement No. 1.

NOW, THEREFORE, the parties hereby agree as follows:

2. Words and expressions defined in the Loan Agreement shall have the same meanings when used in this letter unless otherwise defined herein or unless the context otherwise requires. Reference in this letter to Sections or Schedules or Clauses are references to the corresponding provisions of the Loan Agreement unless otherwise stated. The provisions of Section 1.01 (*Incorporation of Standard Terms and Conditions*) and Section 1.03 (*Interpretation*) of the Loan Agreement (as in effect immediately prior to this letter) shall have effect as if set out in this letter in full, *mutatis mutandis*. The Loan Agreement and this letter shall be read and construed as one document.

3. With effect from the **Amendment Letter Effective Date** (as defined below) the Loan Agreement (as in effect immediately prior to this letter) shall be amended as set out in this letter. Save as expressly amended by this letter, the Loan Agreement shall remain in full force and effect.

4. It is hereby agreed that effective from the Amendment Letter Effective Date, the following provisions of the Loan Agreement (as in effect immediately prior to this letter) shall be amended as follows:

(A) Attachment to Schedule 2 of the Loan Agreement (as in effect immediately prior to this letter) shall be deleted in its entirety and replaced with the following:

Attachment to Schedule 2

Category	*Amount of the Loan Allocated in the Loan Currency*	*Percentage of Expenditures to be Financed.*
Tranche 1		
(1) Goods for Part A of the Project (as described in Schedule 1 of the Loan Agreement) for Valcinets - Balti - Ungheni section.	*11,350,000*	*35.5% of contract value excluding any Taxes*
(2) Supervision services for Part B of the Project (as described in Schedule 1 of the Loan Agreement) for Valcinets - Balti - Ungheni and Chisinau - Cainari sections.	*650,000*	*23.8% of contract value excluding any Taxes*
Tranche 2		
(3) Goods for Part A of the Project (as described in Schedule 1 of the Loan Agreement) for Chisinau - Cainari section.	*11,000,000*	*100% of contract value excluding any Taxes*

Total	*23,000,000*	

5. The **Amendment Letter Effective Date** shall be the date upon which this letter has been accepted by the Borrower in the form requested in paragraph 10 below.

6. This letter shall constitute an amendment to the Loan Agreement (as in effect immediately prior to this letter), and, except for the amendments provided for in paragraph 4 above, the Loan Agreement shall continue in full force and effect from and after the Amendment Letter Effective Date.

7. The contents of this letter shall not impair any right, power or remedy of EBRD with respect to any Event of Acceleration or be construed as a waiver thereof or an acquiescence therein.

8. The provisions of Article VI (*Miscellaneous*) of the Loan Agreement and Articles VIII (*Enforceability; Dispute Resolution*) and X (*Notices; Authorised Representatives; Amendment*) of the Standard Terms and Conditions, *mutatis mutandis*, are hereby incorporated by reference into, and made a part of this letter as if fully set forth herein as if reference to the "Loan Agreement" therein were a reference to this letter.

9. The date 60 days after the date of this letter is specified for purposes of Section 9.04 (*Termination for Failure to Become Effective*) of the Standard Terms and Conditions.

10. Please confirm your agreement with the terms of this letter by dating and countersigning the enclosed duplicate of this letter in the space provided below and returning it to us at the new official address of the EBRD's Headquarters specified in the footer of this letter.

Yours sincerely,

EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT

By: _____
Name: Danijela Vukmirović
Title: Principal, Portfolio Manager

Acknowledged and agreed by the Borrower:

REPUBLIC OF MOLDOVA

By: _____
Name: ANDRIAN GAVRILIȚĂ
Title: MINISTER OF FINANCE
Date: 13 JUNE 2026