



ACORD DE GRANT
dintre Republica Moldova și Banca Europeană
pentru Reconstrucție și Dezvoltare în vederea
realizării Proiectului "Securitatea furnizării gazelor
naturale"

Chișinău, 13 octombrie 2023

COPIE CERTIFICATĂ
TEXT ÎN LIMBA ENGLEZĂ

EXECUTION VERSION

(Operation Number 53417)

GRANT AGREEMENT

(Gas Security Supply Project)

Between

REPUBLIC OF MOLDOVA

and

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

in respect of a grant
from the EBRD Crisis Response Special Fund

Dated 13 October 2023

Chisinau, Republic of Moldova

TABLE OF CONTENTS

ARTICLE I – DEFINITIONS AND INTERPRETATION	2
Section 1.01 Definitions	2
Section 1.02 Interpretation.....	4
ARTICLE II – GRANT FINANCING.....	4
Section 2.01 Amount, Currency and Purpose.....	4
Section 2.02 Disbursements.....	5
Section 2.04 Cancellation by the Sovereign	7
Section 2.05 Payments.....	7
ARTICLE III – EXECUTION OF THE PROJECT	7
Section 3.01 Cooperation and Information.....	7
Section 3.02 Responsibilities Relating to the Execution of the Project.....	7
Section 3.03 Environmental and Social Compliance.....	8
Section 3.04 Support Obligations of the Sovereign.....	8
Section 3.06 Procurement.....	9
Section 3.07 Project Records and Reports; Examinations.....	9
ARTICLE IV – FINANCIAL AND OPERATIONAL COVENANTS	10
Section 4.01 Financial Records and Reports	10
Section 4.02 Conduct of Business and Operations	11
Section 4.03 Taxes.....	11
Section 4.04 Fraud and Corruption.....	11
ARTICLE V – SUSPENSION AND CANCELLATION; REFUND.....	12
Section 5.01 Suspension	12
Section 5.02 Cancellation by the Bank.....	13
Section 5.03 Obligations of the Sovereign	13
Section 5.04 Events of Refund	14
ARTICLE VI – ENFORCEABILITY, DISPUTE RESOLUTION	14
Section 6.01 Enforceability	14
Section 6.02 Failure to Exercise Rights.....	14
Section 6.03 Dispute Resolution.....	14
ARTICLE VII – EFFECTIVENESS; TERMINATION.....	15
Section 7.01 Effective Date	15
Section 7.02 Conditions Precedent to Effectiveness	15
Section 7.03 Legal Opinions.....	15
Section 7.04 Termination for Failure to Become Effective.....	15
Section 7.05 Termination on Performance	16
ARTICLE VIII – MISCELLANEOUS.....	16
Section 8.01 Notices	16
Section 8.02 Authority to Act.....	17
Section 8.03 Amendment.....	17
Section 8.04 English language.....	17
Section 8.05 Indemnification.....	17
Section 8.06 Assignments.....	18
Section 8.07 Rights, Remedies and Waivers	18
Section 8.08 Disclosure	18
Section 8.09 Counterparts.....	18

SCHEDULE 1 - THE GRANT FINANCED ITEMS	1
EXHIBIT 1 - FORM OF DISBURSEMENT REQUEST	1
EXHIBIT 2 - FORM OF LETTER DESIGNATING AUTHORISED SIGNATORIES 1	

GRANT AGREEMENT

AGREEMENT dated 13 October 2023 between REPUBLIC OF MOLDOVA (the "Sovereign") and EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT (the "Bank" or "EBRD").

PREAMBLE

WHEREAS:

- (A) EBRD is an international financial institution established under international law pursuant to the Agreement Establishing the European Bank for Reconstruction and Development (the "Agreement Establishing the Bank") dated 29 May 1990;
- (B) The Sovereign has requested assistance in financing part of the Project (as hereinafter defined), which is designed to assist the Borrower in improving its supply of natural gas through the establishment of credit support for the purchase of gas from pre-qualified traders;
- (C) On 23 June 2022 the Bank agreed on the basis of, *inter alia*, the foregoing to make a loan to the Borrower in the amount of EUR 300 million, subject to the terms and conditions set forth or referred to in this Agreement (the "Loan") and in the project agreement dated the date thereof between the Project Entity and the Bank (the "Project Agreement" as defined in the Standard Terms and Conditions).
- (D) By way of Amendment No. 1 (the "Amendment Agreement") the Bank has agreed to amend the terms of the Loan to increase the amount of the Loan, subject to the additional terms and conditions as set out therein;
- (E) Pursuant to a subsidiary loan agreement between JSC Energocom (the "Project Entity") and the Borrower, as amended from time to time (the "Subsidiary Loan Agreement"), the Borrower agrees to make available to the Project Entity the proceeds of the Loan for purposes of carrying out the Project;
- (F) Pursuant to Article 18 of the Agreement Establishing the Bank, the Bank has established the EBRD Crisis Response Special Fund (the "Fund") which is managed and administered in accordance with the Rules of the EBRD Crisis Response Special Fund as amended and restated on 6 July 2022, as may be further amended from time to time (the "Rules of the Fund").
- (G) Further to the terms and conditions of the Rules of the Fund, the Bank has agreed to extend to the Sovereign a grant from the resources of the Fund, subject to and on the terms and conditions set forth in this Agreement. The proceeds of such grant are to be made available to the Project Entity by way of an on-granting agreement between the Sovereign and the Project Entity (the "On-Granting Agreement").

NOW, THEREFORE, the parties hereby agree as follows:

ARTICLE I – DEFINITIONS AND INTERPRETATION

Section 1.01 Definitions

Words and expressions capitalised in this Agreement (including the Preamble, Exhibits and Schedules) but not herein defined shall have the same meaning ascribed thereto in the Loan Agreement, the Project Agreement and/or in the Standard Terms and Conditions (including where the terms defined in the Standard Terms and Conditions have been amended in the Loan Agreement) when used in this Agreement.

Wherever used in this Agreement (including the Preamble, Exhibits and Schedules), unless the context otherwise requires, the following terms shall have the following meanings:

"Agreement Establishing the Bank"	has the meaning ascribed to it in Recital A.
"Amendment Agreement"	has the meaning ascribed to it in Recital D.
"ClientNet"	means the Bank's online portal for the transmission of documents and information between the Bank and its clients, and any replacement website as the Bank may from time to time notify the Sovereign.
"Disbursement"	means the disbursement of any portion of the Grant Financing from time to time pursuant to Section [2.02] (<i>Disbursements</i>) of this Agreement.
"Effective Date"	means the date upon which this Agreement becomes effective in accordance with Section 7.01 (<i>Effective Date</i>) of this Agreement.
"Eligible Account"	means a EUR account of an Eligible Supplier specified in part (A) of the Procurement Procedures and located outside of Moldova.
"Eligible Contract"	means a form of EFET contract entered into with Eligible Suppliers specified in part (A) of the Procurement Procedures that has received a no-objection by EBRD.
"Eligible Suppliers"	means the prequalified tenderers specified in part (A) of the Procurement Procedures and which have not at the time of any tender been disqualified by the Sovereign or EBRD.
"Effective Date"	means the date upon which this Agreement becomes effective in accordance with Section 7.01 (<i>Effective Date</i>) of this Agreement.
"Fund"	has the meaning ascribed to it in Recital F.

"Grant Financed Items"	means the goods, works and related services necessary for the Project and to be financed by the Grant Financing as further described in Schedule 1 (<i>The Grant Financed Items</i>) to this Agreement.
"Grant Financing"	has the meaning ascribed to it under Section [2.01(a)] (<i>Amount, Currency and Purpose</i>) of this Agreement.
"GSA"	means gas supply agreement (individual contract) between the Sovereign and an Eligible Supplier.
"Last Availability Date for Grant Financing"	means the date specified in Section 2.02(a) (<i>Last Availability Date of Grant Financing</i>) of this Agreement.
"Loan Agreement"	means the agreement for the loan described in Recital D, as amended from time to time.
"Loan Financing"	means financing made or to be made available by the Bank to the Sovereign in its capacity as Borrower under the Loan Agreement and on-lent to the Project Entity pursuant to the terms of the Subsidiary Agreement.
"On-Granting Agreement"	has the meaning ascribed to it in Recital G.
"Procurement Procedures"	has the meaning ascribed to it in the Amendment Agreement.
"Project"	is the project described in recital B.
"Project Agreement"	has the meaning ascribed to it in Recital D.
"Project Completion Date"	means the earlier of date on which (i) all funds have been disbursed under this Agreement, and (ii) the parties agree to terminate this Agreement.
"Project Entity"	the meaning ascribed to it in Recital C.
"Reimbursement Commitment"	means a commitment referred to in Section [2.03] (<i>Conditional and Unconditional Reimbursement Commitments</i>) of this Agreement, and may be a "conditional Reimbursement Commitment" or an "unconditional Reimbursement Commitment", as those terms are used in that Section.
"Sovereign's Authorised	

Representative" means the Minister of Finance of the Sovereign.

"Standard Terms and Conditions" means the Bank's Standard Terms and Conditions dated 5 November 2021.

Section 1.02 Interpretation

In this Agreement:

- (a) words denoting the singular include the plural and vice versa, unless the context otherwise requires;
- (b) the headings and the Table of Contents are inserted for convenience of reference only and shall not affect the interpretation of this Agreement;
- (c) words denoting persons include corporations, partnerships, and other legal persons and references to a person includes its successors and permitted assigns; and
- (d) reference to a specified Article, Section, Schedule or Exhibit shall, except where stated otherwise in this Agreement, be construed as a reference to that specified Article or Section of, or Appendix or Exhibit to, this Agreement.

ARTICLE II - GRANT FINANCING

Section 2.01 Amount, Currency and Purpose

- (a) Subject to and in accordance with this Agreement, the Bank agrees to provide to the Sovereign, from the Fund, a grant in the amount of up to EUR 34,026,156 (the "Grant Financing").
- (b) The Grant Financing shall be provided by the Bank, from the Fund, and shall be used by the Sovereign solely for the purposes of financing the Grant Financed Items, which are to be procured in accordance with the Procurement Procedures.
- (c) Subject to Section 5.05 (*Events of Refund*) of this Agreement, the Grant Financing is non-refundable.
- (d) It is expressly acknowledged and agreed that (i) the Bank will not be obliged to make any Disbursement or any other payment under or pursuant to this Agreement except to the extent that an amount in respect of, and equal to, such Disbursement or such payment is available in the Fund for such purpose and (ii) the Grant Financing may be reduced by negative interest applicable to the bank account where the resources of the Fund are kept.

Section 2.02 Disbursements

Subject to Section 5.01 (*Suspension*), Section 5.02 (*Cancellation by the Bank*) and Section 7.02 (*Conditions Precedent to Effectiveness*) of this Agreement, the Grant Financing shall be disbursed by the Bank from time to time, in one or more Disbursements, subject to the following provisions:

(a) Last Availability Date of Grant Financing

The Sovereign's right to request a Disbursement in accordance with this Agreement shall become effective on the Effective Date and shall terminate on the earlier of (i) the Last Availability Date (as that term is defined in the Amendment Agreement), and (ii) the date 12 months after the date of this Grant Agreement, unless the Bank agrees to a later termination date and notifies the Sovereign of such extension in writing.

(b) Eligible expenditures

Except as the Bank otherwise agrees, Disbursements shall only be made to finance:

- (1) expenditures made (or, if the Bank so agrees, to be made) in respect of the reasonable costs of the Grant Financed Items; and
- (2) expenditures incurred after the date of this Agreement.

(c) Conditions to Disbursement

Without limiting the generality of this Section 2.02, any Disbursement under this Agreement in respect of one or more Grant Financed Items shall be subject to the fulfilment, or at the sole discretion of the Bank the waiver, whether in whole or in part and whether subject to conditions or unconditionally of the condition that, on the date of the Sovereign's request for such Disbursement:

- (1) No fact or circumstance exists which could constitute an Event of Refund under Section 5.04 of this Agreement; and
- (2) the Sovereign has provided a duly completed form of letter designating Authorised Signatories in the form attached as Exhibit 2.

(d) Disbursement Request

- (1) The Sovereign may request a Disbursement by submitting to the Bank an original request for such Disbursement, signed by the Sovereign's Authorised Representative, or a person designated by the Sovereign's Authorised Representative. Each Disbursement request shall be in the form of Exhibit 1 (*Form of Disbursement Request*) and shall be delivered to the Bank at least fifteen (15) Business Days prior to the proposed value date of such Disbursement. Such request shall, except as the Bank otherwise agrees, be irrevocable and binding on the Sovereign.

(2) Each Disbursement request shall be accompanied by such documents and other evidence sufficient in form and substance to satisfy the Bank that the Sovereign is entitled to the amount of the Disbursement and that the amount of the Disbursement will be used exclusively for the Grant Financed Items. Such documents shall include, but not be limited to the suppliers' invoice(s), certified (if required by the relevant Contract) by or on behalf of the Sovereign, either on the actual invoice or in the form of a separate certificate, indicating the Sovereign's confirmation that the goods, works or services have been satisfactorily delivered or carried out in compliance with the requirements of this Agreement and the relevant Contract.

(3) Disbursements shall be made by EBRD directly to Eligible Accounts of Eligible Suppliers for payment under the payment terms specified in each tender and confirmed in each Disbursement application. If the Sovereign intends to request Disbursement in respect of more than one Eligible Contract on the same day it shall combine the Disbursement requests onto a single application.

(e) Currency of Disbursements

Disbursements shall be made in EUR in an amount equal or equivalent to the expenditures to be financed out of the proceeds of the Grant Financing. In the case of expenditures incurred in a currency or currencies other than EUR, the equivalent Disbursement amount shall be determined as follows:

(1) If the Sovereign requests payment in EUR, the Disbursement amount shall be determined by the Bank on the basis of the exchange cost that would have been incurred by the Bank if it had purchased such currency or currencies to meet the request.

(2) If the Sovereign requests payment in the currency or currencies of the expenditures, the Bank will, provided such expenditures are in readily available currencies or currency, purchase such currency or currencies in such a manner as the Bank may deem appropriate. The equivalent Disbursement amount shall be determined by the Bank on the basis of the exchange costs that were or would have been incurred by the Bank in using EUR to meet the request.

(f) Payments in Other Currencies

In exceptional circumstances, the Bank may grant a request by the Sovereign that payment be made in a currency or currencies other than EUR or the currency of expenditures. In that case, the Bank will purchase such currency or currencies in such manner as the Bank may deem appropriate. The equivalent Disbursement amount shall be determined by the Bank on the basis of the exchange costs that were or would have been incurred by the Bank in using EUR to meet the request.

(g) Minimum Disbursement Amount

Except for the last Disbursement or except as the Bank otherwise agrees, Disbursements shall be made in amounts of not less than EUR 5 million.

Section 2.04 Cancellation by the Sovereign

The Sovereign may cancel at any time, on not less than thirty (30) Business Days prior written notice to the Bank, in whole or in part, any undisbursed portion of the Grant Financing. Any such notice of cancellation by the Sovereign shall be irrevocable and binding on the Sovereign.

Section 2.05 Payments

(a) The Bank shall make payments only by means of electronic payment into a bank account held in the name of the Eligible Supplier and which is located either in the Eligible Supplier's country of incorporation or domicile, as applicable, or (with prior consent of the Bank) in the country in which the Eligible Supplier provides the goods or works, or where the Eligible Supplier performs the services.

(b) If the due date for any payment under this Agreement would otherwise fall on a day which is not a Business Day, then such payment shall instead be due on the next succeeding Business Day.

(c) Any amounts that may become due to the Bank under this Agreement shall be paid, without set-off or counterclaim in EUR, for value on the due date, to such account in London, England or such other place as the Bank may from time to time designate by notice to the Sovereign.

ARTICLE III - EXECUTION OF THE PROJECT

Section 3.01 Cooperation and Information

(a) The provisions of Sections 4.01 (*Cooperation and Information*) of the Standard Terms and Conditions shall apply as if set out herein in full *mutatis mutandis*, including without prejudice to the generality thereof, as if:

(i) references to the "Borrower" and the "Guarantor" were read as references to the "Sovereign";

(ii) references to the "Loan" were read as references to the "Grant Financing"; and

(iii) references to the "the Loan Agreement" and to the "the Project Agreement" were read as references to "this Agreement".

(b) In receiving information pursuant to the Loan Agreement, the Project Agreement the Bank may use and rely on any such information in its capacity as provider of the Grant Financing under this Agreement.

Section 3.02 Responsibilities Relating to the Execution of the Project

(a) The Sovereign shall, except as the Bank otherwise agrees:

- (1) comply with its obligations under the terms of GSAs and not amend the terms of any GSA funded with the proceeds of the Grant Financing without EBRD's prior consent;
 - (2) provide EBRD within 30 days of the end of the month of delivery with confirmation of full and satisfactory performance, including (i) Commercial Report(s) for Delivery and Acceptance of Natural Gas, and (ii) Technical Report for Delivery and Acceptance of Natural Gas (other than for deliveries at VTPs);
 - (3) provide EBRD with such evidence as to the utilisation of the proceeds of prior Disbursements as EBRD may reasonably require;
 - (4) promptly notify EBRD of any fact or matter that would require the Sovereign to qualify or modify any representations or confirmations it is required to make in a Disbursement application; and
 - (5) take all action necessary to ensure the successful completion of the Project.
- (b) The provisions of Sections 4.02 (*Responsibilities Relating to Project Execution*) of the Standard Terms and Conditions shall apply as if set out herein in full, *mutatis mutandis*, including without prejudice to the generality thereof, as if:
- (i) references to the "Borrower" were read as references to the "Sovereign"; and
 - (ii) references to the "proceeds of the Loan" were read as references to the "proceeds of the Grant Financing".

Section 3.03 Environmental and Social Compliance

Without limiting the generality of Sections 4.02(a), 4.04(a)(iii), and 5.02(c)(iii) of the Standard Terms and Conditions, unless the Bank otherwise agrees:

- (a) The Sovereign shall, and shall cause any Eligible Supplier to, carry out the Project in accordance with the Designated Performance Requirements.
- (b) The Sovereign shall, and shall cause any Eligible Supplier to, ensure that environmental and/or social risks and impacts arising from facilities used for the Project are managed and mitigated in accordance with applicable law, good international practice and the objectives of the Designated Performance Requirements 1 to 8 and 10.

Section 3.04 Support Obligations of the Sovereign

- (a) The Sovereign shall take no action, nor shall it permit any of its agents or subsidiaries to take any action, that would prevent or interfere with the execution of the Project or with the efficient operation of the Project facilities or the performance of the Sovereign's obligations under this Agreement. The Sovereign shall also ensure that no such action is taken or permitted to be taken by any of its political or administrative

subdivisions or any of the entities owned and controlled by, or operating for the account or benefit of, the Sovereign or such subdivisions.

(b) The Sovereign shall, unless the Bank shall agree otherwise:

(1) duly perform all of its obligations under this Agreement and under the Loan Agreement;

(2) support the Project Entity in meeting its obligations with respect to the Project, including by taking all legislative, regulatory or other actions necessary or desirable, and by allocating and providing, or causing to be provided, funds and support to the Project Entity as and when needed by the Project Entity to complete the Project; and

(3) execute any other documents and take any other actions that the Bank determines are necessary or desirable to give effect to this Agreement.

Section 3.06 Procurement

Except as the Bank otherwise agrees, the procurement of all Grant Financed Items shall be governed by the Procurement Procedures.

Section 3.07 Project Records and Reports; Examinations

(a) The Sovereign shall provide the information and records set out in to Section 3.04 (*Reporting Frequency and Submission Requirements*) of the Loan Agreement as well as Section 4.04 (*Project Records and Reports*) and Section 5.02 (*Reporting*) of the Standard Terms and Conditions, and shall continue to provide such information and records if the term of this Agreement continues beyond the term of the Loan Agreement:

(1) includes detailed information concerning the Eligible Contracts, the Eligible Contractors, Disbursements, the Grant Financing and its use, the Grant Financed Items, as well as the status of compliance with each of the covenants contained in this Agreement in form and substance satisfactory to the Bank;

(2) contains sufficient information to enable tracking of the Grant Financing distinct from any loan or other financing; and

(3) includes such other information regarding *inter alia* the Project Entity, the Project, the transactions contemplated in this Agreement, the compliance with the Procurement Procedures, information on volumes and prices of the purchased natural gas and such other information as the Bank may from time to time reasonably request to assess the impact of the Grant Financing on operational and financial performance of the Project Entity and on the gas sector.

(b) As soon as available but in any event, within thirty (30) days after payment under the final Eligible Contract under this Agreement, the Sovereign shall furnish to the Bank (if requested by the Bank, certified by the Sovereign's Authorised Representative) a final report with regard to the use of the Grant Financing, which will specify in detail all Eligible Contracts, all Eligible Suppliers, the Grant Financed Items (volumes and prices of the purchased natural gas) and the delivery schedules, and comparison against original

forecasts. The report shall also describe the impact of the Grant Financed Items on operational and financial performance of the Project Entity as well as on gas sector in general.

(c) As soon as available but in any event, within thirty (30) days after the Project Completion Date, the Sovereign shall furnish to the Bank (if requested by the Bank, certified by the Sovereign's Authorised Representative) a final report with regard to the Project, identifying the use of the Grant Financing.

(d) The Sovereign shall enable the Bank, and its representatives, as well as the donor, and its representatives, at the Bank's request:

(1) to visit any facilities and construction sites relating to the Project; and

(2) to examine any and all goods financed out of the proceeds of the Grant Financing and any plants, installations, sites, works, buildings, property, equipment, records and documents relevant to the performance of the obligations of the Sovereign under this Agreement.

(e) The Sovereign shall ensure that the Bank, and its representatives are provided access to the Sovereign's books of account and records related to the Project and the Grant Financing.

ARTICLE IV - FINANCIAL AND OPERATIONAL COVENANTS

Section 4.01 Financial Records and Reports

(a) The Sovereign shall maintain separate records and accounts in respect of the Grant Financing, in accordance with accounting standards acceptable to the Bank and consistently applied.

(b) The Sovereign shall ensure that the information furnished to the Bank:

(1) includes detailed information concerning the Grant Financing and its use, in form and substance satisfactory to the Bank;

(2) contains sufficient information to enable tracking of the Grant Financing distinct from the Loan Financing; and

(3) includes such other information concerning such records, accounts and financial statements as the Bank may from time to time reasonably request.

(c) The Sovereign shall, until at least five (5) years after the Project Completion Date:

(1) keep financial accounting documents and records concerning the activities financed by the Grant Financing; and

- (2) make available to the Bank, upon request, all relevant financial information, including statements of accounts, in connection with the Project.

Section 4.02 Conduct of Business and Operations

The Sovereign shall, except as the Bank otherwise agrees:

- (a) Conduct its business and operations in accordance with internationally recognised sound administrative, financial, engineering and other relevant standards and practices, and with due regard to all its principal operating policies;
- (b) Promptly take all action within its powers to maintain its legal existence, to carry on its operations and to acquire, maintain and renew all rights, properties, powers, privileges and franchises that are necessary for the conduct of its business, including the carrying out of the Project;
- (c) Not sell, lease or otherwise dispose of any of its assets that are required for the efficient carrying on of its operations or the disposal of which may prejudice its ability to perform satisfactorily any of its obligations under this Agreement unless required by applicable legislation;
- (d) Promptly notify the Bank of any proposal to amend, suspend or repeal any provision of the Statutes and afford the Bank an adequate opportunity to comment on such proposal prior to taking any action thereon; and
- (e) At all times operate and maintain its plant, facilities, equipment and other property in good working order and, promptly as needed, make all necessary repairs and renewals thereof, all in accordance with sound business and financial practice.

Section 4.03 Taxes

- (a) The Sovereign shall, and shall cause the Project Entity to pay, when due, all Taxes levied on it and payable on, or in connection with, the execution, issue, delivery, registration or notarisation of this Agreement (including the provision of the Grant Financing) or any other document related to this Agreement.
- (b) No part of the proceeds of the Grant Financing shall be used, directly or indirectly, for the payment of any Taxes, be they direct or indirect, in the territory of the Sovereign or elsewhere.

Section 4.04 Fraud and Corruption

The Sovereign shall not, and shall not authorise or permit any of its officers, directors, authorised employees, agents or representatives to, and shall ensure that the Project Entity shall not, engage in with respect to the Project, the Grant Financing or any transactions contemplated by this Agreement, any Prohibited Practice.

ARTICLE V - SUSPENSION AND CANCELLATION; REFUND

Section 5.01 Suspension

(a) If any of the following events shall have occurred and be continuing, the Bank may, by notice to the Sovereign, suspend in whole or in part, the right of the Sovereign to any further Disbursement under this Agreement:

(1) any of the Loan Agreement, the Project Agreement, or the On-Granting Agreement ceases to be in full force and effect or is terminated;

(2) the Sovereign or Project Entity has failed or fails to perform any of its obligations under this Agreement, the Amendment Agreement, the On-Granting Agreement, or the Project Agreement;

(3) an extraordinary situation has arisen as a result of events which have occurred which shall make it improbable that the Project can be carried out or that the Sovereign or the Project Entity will be able to perform their obligations under this Agreement or the Project Agreement;

(4) a representation made by the Sovereign in connection with this Agreement shall have been incorrect or misleading in any material respect;

(5) the Statutes of the Project Entity shall have been amended, suspended, abrogated, repealed or the Statutes of the Project Entity are waived in a manner which in the Bank's good faith opinion makes it improbable that (i) the Project can be completed, or (ii) Project Entity shall perform any of its obligations under the Project Agreement

(6) the Fund has terminated pursuant to the Rules of the Fund, or notice of termination has been given in accordance with the Rules of the Fund;

(7) in accordance with the Enforcement Policy and Procedures, the Bank has determined that the Project Entity or an Affiliate has been included on the Bank's list of persons or entities ineligible to be awarded a Bank-financed contract or for Bank funding, as such list may be found on the Bank's website; or

(8) the legislative and regulatory framework applicable to gas sector in the territory of Moldova shall have been amended, suspended, abrogated, repealed or waived in a manner which in the Bank's good faith opinion makes it improbable that (i) the Project can be completed, or (ii) Sovereign shall perform its obligations under this Agreement.

(b) The right of the Sovereign to any further Disbursement shall continue to be suspended in whole or in part, as the case may be, until the event or events which gave rise to suspension shall have ceased to exist, unless the Bank shall have notified the Sovereign that the right to further Disbursements has been restored; provided, however, that the right to further Disbursements shall be restored only to the extent and subject to the conditions specified in such notice, and no such notice shall affect or impair any right,

power or remedy of the Bank in respect of any other subsequent event described in this Section.

Section 5.02 Cancellation by the Bank

(a) If at any time the Bank determines, after consultation with the Sovereign, that an amount of the Grant Financing will not be required to finance costs of the Project to be financed out of the Grant Financing, the Bank may, by notice to the Sovereign, cancel such amount of the Grant Financing. On the Last Availability Date of the Grant Financing, any undisbursed portion of the Grant Financing shall be cancelled automatically, except as the Bank otherwise agrees.

(b) If the right of the Sovereign to Disbursement of any portion of the Grant Financing under this Agreement shall have been suspended pursuant to Section 5.01 (*Suspension*) of this Agreement for a continuous period of thirty (30) days, the Bank may, by notice to the Sovereign, cancel the Grant Financing, in whole or in part.

(c) If the Bank has cancelled, or an event has occurred which gives the Bank the right to cancel, in whole or in part, the Loan Financing pursuant to Section 7.02 (*Cancellation by the Bank*) of the Standard Terms and Conditions, the Bank may, by notice to the Sovereign, cancel the Grant Financing, in whole or in part.

(d) If at any time, the Bank determines that :

(1) the procurement of any of the Grant Financed Items is inconsistent with this Agreement;

(2) funds disbursed under this Agreement have been used for purposes other than those provided for under this Agreement; or

(3) with respect to any Contract, any representative of the Sovereign, the Project Entity or any contractor or supplier has engaged in any Prohibited Practice during the procurement or execution of such Contract, without the Sovereign, the Project Entity having taken timely and appropriate action satisfactory to the Bank to remedy the situation;

the Bank may, by notice to the Sovereign, cancel the Grant Financing in whole or in part. Such cancellation shall take effect when notice is given.

(e) If at any time, in accordance with the Enforcement Policy and Procedures, the Bank determines that any representative of the Sovereign, the Project Entity, any contractor or supplier, an Affiliate of such entities, or any of their officers, employees, agents or representatives, has been included on the Bank's list of persons or entities ineligible to be awarded a Bank-financed contract or for Bank funding, as such list may be found on the Bank's website, cancel the Grant Financing in whole or in part. Such cancellation shall take effect when notice is given.

Section 5.03 Obligations of the Sovereign

Notwithstanding any cancellation or suspension, all the provisions of this Agreement shall continue in full force and effect, except as specifically provided herein.

Section 5.04 Events of Refund

If any of the following events shall have occurred and, if applicable, shall be continuing for the period specified below, then at any time during the continuance of that event the Bank may, by notice to the Sovereign, demand that the Sovereign refunds all or any portion of the Grant Financing (and pays any other amounts payable under this Agreement) and the same shall thereupon become (anything in this Agreement to the contrary notwithstanding), due and payable immediately:

- (a) Any event specified in Section 5.01(a)(1) (*Suspension*) of this Agreement has occurred.
- (b) At any time, in accordance with the Enforcement Policy and Procedures, the Bank determines that the Project Entity or an Affiliate, has been included on the Bank's list of persons or entities ineligible to be awarded a Bank-financed contract or for Bank funding, as such list may be found on the Bank's website.

ARTICLE VI - ENFORCEABILITY, DISPUTE RESOLUTION

Section 6.01 Enforceability

The rights and obligations of the Sovereign shall be valid and enforceable in accordance with their terms, notwithstanding any local law to the contrary. The Sovereign shall not be entitled under any circumstances to assert any claim that any provision of this Agreement is invalid or unenforceable for any reason.

Section 6.02 Failure to Exercise Rights

No delay in exercising, or omission to exercise, any right, power or remedy, accruing to either party under this Agreement upon any default shall impair any such right, power or remedy or be construed to be a waiver thereof or an acquiescence in such default; nor shall the action of such party in respect of any default, or any acquiescence in any default, affect or impair any right, power or remedy of such party in respect of any other subsequent default.

Section 6.03 Dispute Resolution

The provisions of Section 8.04 (*Dispute Resolution*) of the Standard Terms and Conditions shall apply as if set out herein in full mutatis mutandis save that:

- (i) references to "the Loan Agreement" or "Project Agreement" were read as references to "this Agreement"; and
- (ii) references to "the Borrower" were read as references to "the Sovereign".

ARTICLE VII - EFFECTIVENESS; TERMINATION

Section 7.01 Effective Date

Except as the Bank and the Sovereign shall otherwise agree, this Agreement shall become effective following the date upon which the Bank dispatches to the Sovereign a notice of the Bank's acceptance of the evidence required by Section 7.02 (*Conditions Precedent to Effectiveness*) and Section 7.03 (*Legal Opinions*) of this Agreement.

Section 7.02 Conditions Precedent to Effectiveness

This Agreement shall not become effective unless the Bank is satisfied that no event referred to in Section 5.01(a) (*Suspension*) or Section 5.05 (*Events of Refund*) of this Agreement has occurred and is continuing; and until the following conditions precedent have been fulfilled, in form and substance satisfactory to the Bank, or at the sole discretion of the Bank waived, whether in whole or in part and whether subject to conditions or unconditionally:

- (a) the Bank shall have received two duly executed originals of this Agreement;
- (b) the Amendment Agreement shall have become effective in accordance with its terms;
- (c) the Bank shall have received evidence, in form and substance satisfactory to the Bank, that the execution and delivery of this Agreement on behalf of the Sovereign have been duly authorised or ratified by all necessary governmental, administrative and corporate action;
- (d) the Bank has been provided with such other documents it may have reasonably requested.

Section 7.03 Legal Opinions

As part of the evidence to be furnished pursuant to Section 7.02 (*Conditions Precedent to Effectiveness*) of this Agreement, the Sovereign shall furnish, or cause to be furnished, to the Bank an opinion on behalf of the Sovereign by the Minister of Justice, in form and substance satisfactory to the Bank, in respect of this Agreement, and showing that this Agreement has been duly authorised or ratified by, and executed and delivered on behalf of the Sovereign, and constitutes a valid and legally binding obligation of the Sovereign, enforceable in accordance with its terms.

Section 7.04 Termination for Failure to Become Effective

If:

- (a) this Agreement shall not have become effective by the date which is 180 days from the date of this Agreement; or

(b) the Amendment Agreement shall not have become effective by the date specified in Section 3 of the Amendment Agreement or any further date notified by the Bank to the Sovereign in its capacity as Borrower under that agreement;

all obligations of the Bank under this Agreement shall terminate unless the Bank, after consideration of the reasons for the delay, shall establish a later date for the purposes of this Section. The Bank shall promptly notify the Sovereign of such later date.

Section 7.05 Termination on Performance

(a) This Agreement shall continue in force until the Sovereign have performed all of its obligations in accordance with the provisions hereof, unless earlier terminated in accordance with its terms provided that the provisions of Section 6.03 (*Dispute Resolution*) shall survive the termination of this Agreement.

(b) Notwithstanding anything to the contrary in this Agreement, the provisions of Section 5.05(d) (*Events of Refund*) shall survive the termination of this Agreement for five (5) years after the end of the term of the Loan.

ARTICLE VIII - MISCELLANEOUS

Section 8.01 Notices

Any notice or request required or permitted to be given or made under this Agreement shall be in writing. Except as otherwise provided in Section 7.01 (*Effective Date*) of this Agreement, such notice or request shall be deemed to have been duly given or made when it has been delivered to the party to which it is required to be given or made at the party's address specified below or at such other address as such party shall have specified in writing to the other party giving the notice or making the request. Except as otherwise provided in this Agreement or the EBRD Disbursement Handbook, such delivery may be made by hand, mail or facsimile transmission. Deliveries made by facsimile transmission shall also be confirmed by mail.

For the Sovereign:

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

Attention: Public Sector Debt and External Assistance General Directorate
Email: cancelaria@mf.gov.md

For the Bank:

European Bank for Reconstruction and Development
Five Bank Street
London E14 4BG
United Kingdom

Attention: Operation Administration Department / Operation No. 53417
Email: oad@ebrd.com

Section 8.02 Authority to Act

Any action required or permitted to be taken and any documents required or permitted to be executed under this Agreement by the Sovereign shall be taken or executed by the Sovereign's Authorised Representative or such other officers of the Sovereign as such Sovereign's Authorised Representative shall designate in writing. The Sovereign shall furnish to the Bank evidence of the authority and the authorised specimen signature of such officer substantially in the form of Exhibit 2 (*Form of Letter Designating Authorised Signatories*).

Section 8.03 Amendment

This Agreement may be amended by a written instrument signed by the Sovereign's Authorised Representative and by a duly authorised officer of the Bank.

Section 8.04 English language

This Agreement has been prepared and executed in English. Any document delivered pursuant to this Agreement shall be in the English language. Documents in any other language shall be accompanied by an English translation thereof certified as being an approved translation and such approved translation shall be conclusive.

Section 8.05 Indemnification

(a) The Sovereign assumes full liability for, and agrees to and shall indemnify and hold harmless the Bank and its officers, directors, employees, agents and servants against and from, any and all liabilities, obligations, losses, damages (compensatory, punitive or otherwise), penalties, claims, actions, Taxes, suits, costs and expenses (including, reasonable legal counsel's fees and expenses and costs of investigation) of whatsoever kind and nature, including, without prejudice to the generality of the foregoing, those arising in contract or tort (including negligence) or by strict liability or otherwise, which are imposed on, incurred by or asserted against the Bank or any of its officers, directors, employees, agents or servants (whether or not also indemnified by any other person under any other document) and which in any way relate to or arise out of, whether directly or indirectly:

- (1) any of the transactions contemplated by this Agreement or the execution, delivery or performance thereof;
- (2) the operation or maintenance of the Project Entity's facilities or the ownership, control or possession thereof by the Project Entity; or

(3) the exercise by the Bank of any of its rights and remedies under this Agreement; and

provided that the Bank shall not have any right to be indemnified hereunder for its own gross negligence or wilful misconduct.

(b) The Sovereign acknowledges that the Bank is entering into this Agreement, and has acted, solely as a grant provider, and not as an advisor, to the Sovereign. The Sovereign represents and warrants that, in entering into this Agreement, it has engaged, and relied upon advice given to it by its own legal, financial and other professional advisors and it has not relied on and will not hereafter rely on any advice given to it by the Bank.

Section 8.06 Assignments

The Sovereign may not assign or otherwise transfer all or any part of its respective rights or obligations under this Agreement without the prior written consent of the Bank.

Section 8.07 Rights, Remedies and Waivers

The rights and remedies of the Bank under this Agreement shall not be prejudiced by any act or thing which might, apart from this Section, prejudice such rights or remedies. No course of dealing and no delay in exercising, or failure to exercise, any right, power or remedy of the Bank shall impair any such right, power or remedy or be construed to be a waiver thereof. Any waiver of any of the terms or conditions of this Agreement shall be in writing and signed by the Bank. In the event that the Bank waives a condition to any Disbursement of the Grant Financing, the Sovereign shall, by receiving such Disbursement, be deemed to have agreed to the terms of such waiver and the right of the Bank to require compliance with such condition shall be expressly preserved for the purposes of any subsequent Disbursement. The rights and remedies provided in this Agreement and the other agreements contemplated hereby are cumulative and shall not preclude any other or further exercise thereof or the exercise of any other right or remedy.

Section 8.08 Disclosure

The Bank may disclose such documents, information and records regarding the Sovereign and the Project Entity and this transaction (including copies of this Agreement, and any other agreement contemplated hereby) as the Bank deems appropriate for any purposes in connection with any dispute involving the Sovereign or the Project Entity, for the purpose of preserving or enforcing any of the Bank's rights under this Agreement or any other agreement contemplated hereby or collecting any amount owing to the Bank and for the purpose of reporting to the contributors of the Fund and performing any other obligations of the Bank in respect of the Fund.

Section 8.09 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto, acting their duly authorised representatives, have caused this Agreement to be signed in three copies at Chisinau, Republic of Moldova, as of the date first above written.

REPUBLIC OF MOLDOVA

By: 

Name: Victor Parlicov

Title: Minister of Energy

**EUROPEAN BANK
FOR RECONSTRUCTION AND DEVELOPMENT**

By: 

Name: Catarina Bjorlin Hansen

Title: Head of EBRD Moldova

SCHEDULE 1 - THE GRANT FINANCED ITEMS

The table shown in this Schedule sets forth the Grant Financed Items and the amount of the Grant Financing allocated to each Grant Financed Item.

	Grant Financed Items	Amount of the Grant Financing Allocated in EUR
1	Payment for the supply of gas under Eligible Contracts.	EUR 34,026,156

EXHIBIT 1 - FORM OF DISBURSEMENT REQUEST

[To Be Typed on Letterhead of the Sovereign]

[Date]

European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2JN
United Kingdom

Attention Operation Administration Department

Operation No. 53417 (Grant Component)
Disbursement request No. [1]

Re: Grant Agreement dated ____ between Moldova and the European Bank
for Reconstruction and Development (the "Bank").

We hereby request the following Disbursement in accordance with the provisions of the
above mentioned Grant Agreement:

Grant Currency: [EUR]
Currency of payment required: [2]
Financed Amount(s) / currency: [3]
Value Date: [4]
Payable to (Payee): [5]

Payee's Account Name: [6]
Payee's Account Number: [7]
Payee's Bank Name: [8]
Payee's Bank Address: [9]

Payee's Bank's Correspondent details:

Correspondent Bank Name: [10]
Address: [11]
Account Name: [12]
Account Number: [13]
Payment Reference: [14]
Payee's email address: [15]

We hereby certify that we have not previously requested disbursement from the Grant
Financing to meet these expenditures. We have not obtained and do not intend to obtain
funds for this purpose out of the proceeds of any other grant, credit or loan.

The Sovereign hereby represents and confirms that:

- (a) the Sovereign is, and following the making of all Disbursements requested by us, will be in compliance with the terms of the Grant Agreement.
 - (b) the proceeds of the Disbursement will be paid into (an) Eligible Account(s) of an Eligible Supplier(s). In relation to Eligible Contracts financed by the proceeds of Disbursement:
 - (1) no threat of litigation exists;
 - (2) in the case of post-paid arrangements, the Sovereign confirms that it has received the full delivery of gas (true copies of protocols of delivery are enclosed);
 - (3) in the case of pre-paid arrangements, the Eligible Supplier meets the requirements under Part (B)(8) of the Procurement Procedures (or any other alternate procedures agreed by the Bank).
- True copies of the Eligible Contract(s) to be funded with the proceeds of the Disbursement, and the corresponding invoices, are enclosed.
- (d) in respect of (i) the Grant Agreement, (ii) any GSA to be financed from the proceeds of the Disbursement, no default shall have occurred and be continuing or shall be imminent;
 - (e) no Sovereign will, as a result of such Disbursement, be in violation of its Statute, any provision contained in any agreement or instrument to which it is a party (including the Grant Agreement) or by which the Sovereign is bound or any law applicable to the Sovereign;
 - (f) no material adverse change in the condition of the Sovereign since the date of the last application for Disbursement;
 - (g) the Eligible Supplier(s) listed above has (have) been appointed in accordance with the Procurement Procedures and the quantity of gas procured is compliant with the approved EFET General Agreement; and
 - (h) no eligibility or origin restrictions have been applied by the Sovereign in awarding the specific contract(s) which is (are) to be financed from the current Disbursement and such contract(s) has (have) not been awarded to a supplier or any sub-supplier included on EBRD's list of persons or entities ineligible to be awarded an EBRD-financed contract or for EBRD funding, as such list may be found on EBRD's website;

The goods and services covered by this request have been or are being purchased in accordance with the terms of the Grant Agreement.

We hereby confirm to the EBRD that (i) we are in compliance with our obligations as set out in the Grant Agreement and the Loan Agreement and (ii) that no event has occurred which is liable to affect materially and adversely our operations or financial condition or

our ability to carry out the Project or to perform any of our obligations under the Grant Agreement.

Yours faithfully,

[16]

By: _____

Name:

Title:

Enclosures:

- (1) EFET Contracts;
- (2) Invoices issued in respect of the EFET Contracts
- (3) Individual Contracts (to be) funded by the Drawdown;
- (4) Commercial Report(s) for Delivery and Acceptance of Natural Gas (post-paid contracts only);
- (5) Technical Report for Delivery and Acceptance of Natural Gas (post-paid contracts only, other than for deliveries at VTPs);
- (6) For contracts not subject to the EBRD's prior review, a copy of the EBRD's no objection to the tender evaluation report.

Notes for completion of the form of Disbursement request

[1] The Sovereign should number each request form. The first request for a grant disbursement will be number 1, the following requests will be numbers 2, 3, etc. It is up to the Sovereign to keep track of the number of all grant disbursement requests that it has made under the given grant agreement. The request forms should follow the same sequential numbering system, whether they are for a direct payment disbursement, or for the issue of a reimbursement commitment. The use of this numbering system avoids confusion in case forms are held up in the post, are faxed more than once, etc.

[2] Please state currency of actual payment required. This will be either the grant currency, or the currency of the expenditures (see [3] below). Alternatively, in some circumstances the Bank may agree to pay in a third currency, in which case it would act as the Sovereign's agent in order to obtain this currency.

If payment is required in more than one currency, then a different application form should be used per currency.

[3] The financed amount(s) are the original expenditures, in their original currency as detailed on the summary sheet, calculated at the appropriate percentage specified in the grant agreement for the applicable eligible Grant Financed Item. The amount(s) given here should correspond with the total amount(s) in section [15] of the summary sheet.

[4] The value date is the date that the EBRD's account is debited with the payment amount of the disbursement. The EBRD cannot guarantee that the payee's account will be credited on the same date, as this depends on the procedures adopted by the clearing system or the recipient bank in the country of the payee. There should be 15 business days minimum

between the date that the EBRD receives the application and the requested value date. If in fact the payment is needed as soon as possible, instead of on that specific value date, it may be better not to give a specific date, but to put "as soon as possible" in this field [4]. In that case the EBRD will make the payment in any case within 15 business days, but earlier if possible. (Please note payment can only be guaranteed within 15 business days if the disbursement request is correct and complete.)

[5] The Disbursement is paid out to the payee. Normally the payee will be the supplier, but provided that the Bank has agreed otherwise in writing and the enclosed documentation (see the summary sheet) provides evidence that the borrower has already paid the supplier, then payment may be made to the Sovereign.

[6] The payee's account name in most cases will simply be the name of the payee.

[7] The payee's account number is required to avoid delays. In a growing number of countries, banks will refuse to make payment if the payee's account number is not given in the payment instructions.

[8] The payee's bank is the bank where the payee's account is held. Please indicate bank name and town.

[9] Instead of the address, the sorting code or SWIFT code can be given.

[10] The correspondent bank of the payee's bank is only required if payment is not to be made in the currency of the country where the payee's bank is located. In that case, the correspondent bank is the bank, located in the country of the payment currency, with which the payee's bank holds an account.

[11] Instead of an address, the sort code or SWIFT code of the correspondent bank can be given.

[12] The payee's bank's account name in most cases will simply be the name of the payee's bank.

[13] The payee's bank's account number is essential if the payee bank holds more than one account with the correspondent bank, or if it is not a member of SWIFT (the international electronic payment settlement system). Otherwise this number is useful but not mandatory. Where applicable the IBAN No. (International Bank Account Number) should be quoted.

[14] The payment reference which the EBRD will send with the payment helps the payee to identify the payment. If no specific reference is requested, the EBRD will mention the Sovereign's name and the agreement number.

[15] Payee's email address is required for the Bank to send notifications of upcoming payments to the payee prior to the Bank making such payments. It should be an email account that the payee is checking regularly.

[16] Signature. The request summary sheet should be signed off by or on behalf of the Sovereign.

NOTES FOR COMPLETION OF DISBURSEMENT REQUEST SUMMARY SHEET

[1] Name. Sovereign's name. This should be the same as on the Disbursement request form to which this summary sheet belongs.

[2] Date. Date of request. This should be the same as on the Disbursement request form to which this summary sheet belongs.

[3] Operation number. This number is the same as on the Disbursement request form to which this summary sheet belongs.

[4] Request number. This is the number of the Disbursement request form to which this summary sheet belongs.

[5] Summary sheet number. For each Disbursement request, the summary sheets should be numbered starting from 1, and their total number noted on the Disbursement request form to which they belong.

[6] Disbursement Grant Financed Item. This is the Grant Financed Item for the project, to be financed out of the proceeds of the requested Disbursement. Please consult the grant agreement to find the name and reference number of the Grant Financed Item, and the percentage of expenditures to be financed (for example, "Grant Financed Item no. (3b), equipment, 60%").

If one Disbursement request covers expenditures from more than one Grant Financed Item, then a separate summary sheet is to be used for each Grant Financed Item.

[7] Item number. All document items (invoices, contracts, receipts, etc.) should be presented in the same order as they appear on the summary sheet(s). To facilitate identification, the documents should be numbered, starting with 1, 2, 3, etc., for each new Disbursement request, and this number should be clearly marked on the document itself. The total number of items for the total of all summary sheets is noted on the Disbursement request form.

[8] Description of item. Please describe each item, e.g. "invoice", "receipt", "engineer's certificate", "translation of [...]", etc.

[9] Contract order number and date. It is recommended that the contract is given an original number when it is drawn up between the Sovereign and the supplier. The EBRD will adopt this number for its own record keeping. If the contract has not been given an original number, the EBRD will allocate it a number and advise the Sovereign at the time of approval. If the Sovereign does not know the number at the time of completing the summary sheet, this part can be left for the EBRD to complete.

The date of the contract/purchase order should also be given in this column.

Note: the same contract may appear in more than one Disbursement request, if delivery of the goods, works or services (see [11]), and therefore payment for these goods, etc., is made in stages.

[10] Name and address of Contractor. Name and address of the counterparty (Contractor) in the contract/purchase order as described in [9].

[11] Brief description of goods, works or services. These goods, works or services should correspond to the details provided in the Contract or other documents presented, and should fall within the Grant Financed Item indicated in [6].

[12] Currency and total amount of Contract. Total amount, in original currency, of the Contract listed in [9].

[13] Currency and amount of eligible expenditure. Per expenditure: total amount due or paid, in original currency, as covered by the invoices or other documents listed in [7] and [8]. When there is more than one "item" for each expenditure, (e.g. an invoice, certificate and receipt, all for the same expenditure), those items should be bracketed and only one amount should be shown in this column.

[14] Amount of financing. For each amount listed in column [13], there should be a corresponding amount in this column [14], calculated at the percentage stated in [6], corresponding to the category of this summary sheet. The amount of financing should be in the original currency of the contract and expenditure (columns 12 and 13). This may or may not be the same as the loan currency or the payment currency.

[15] Total. The amounts of financing, as listed in [14], should be added up into one total amount per currency. For direct Disbursement requests, amount(s) given here should correspond with the amount(s) given in [9] of the direct Disbursement request form.

[16] Signature. The request summary sheet should be signed off by or on behalf of the Sovereign. See request for Disbursement form for signature requirements.

**EXHIBIT 2 - FORM OF LETTER DESIGNATING AUTHORISED
SIGNATORIES**

[To Be Typed on Letterhead of the Sovereign]

[Date]

European Bank for Reconstruction and Development
One Exchange Square
London EC2A 2JN
United Kingdom

Attention: Operation Administration Department

Subject: Operation No. 53417 (Grant Component)
Letter Designating Authorised Signatories⁷

Dear Sir/Madam,

With reference to the grant agreement dated [date] (the "Grant Agreement") among the Republic of Moldova and the European Bank for Reconstruction and Development (the "Bank"), please be advised that any one of the persons whose authenticated specimen signatures appear below, is authorised on behalf of the Sovereign to sign Disbursement Requests and any notices or documents required or permitted to be executed under the above mentioned Grant Agreement.

NAME	POSITION	SPECIMEN SIGNATURE
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

All previous notices providing signatures of officials authorised to sign on behalf of the Sovereign under the above Grant Agreement are hereby revoked.

Designation may be changed by the Sovereign at any time by providing a new Letter Designated Authorised Signatories to the Bank.

Yours faithfully,

For and on Behalf of:

REPUBLIC OF MOLDOVA

By: _____

Name:

Title:

NOTES FOR COMPLETION OF THE LETTER DESIGNATING AUTHORISED SIGNATORIES

- The above authorisation letter is to be signed on behalf of the Sovereign by its respective Authorised Representative. [Please note that, in respect of any action required or permitted to be taken under the provisions of Section 2.02 or Section 2.03 of the Grant Agreement, the above authorisation letter is to be signed on behalf of the Sovereign by the Sovereign's Authorised Signatory.]

- In the event that each document is to be signed by more than one official, the authorisation letter must state this clearly, and the first sentence must be adjusted accordingly.

If authorised signatories are divided into two groups, and the signature of an official from each group is required, this must also be clearly stated.

Prin prezenta, confirm că, textul alăturat este o copie autentică a Acordului de Grant dintre Republica Moldova și Banca Europeană pentru Reconstrucție și Dezvoltare în vederea realizării Proiectului "Securitatea furnizării gazelor naturale" (Chișinău, 13 octombrie 2023), originalul căruia este depozitat la Arhiva Tratatelor a Ministerului Afacerilor Externe și Integrării Europene.


Violeta AGRICUL
Șefa Direcției Drept Internațional a
Ministerului Afacerilor Externe și
Integrării Europene



