September 28, 2012

H.E. Ingrid Tersman  
Ambassador  
Embassy of Sweden  
12, Toma Ciorba street,  
Chisinau, Moldova

Excellency,

Re: Amendment to the Administration Agreement for the
Swedish Trust Fund for Energy Sector Reform and Efficiency Improvements (ESREI) Project for Moldova  
(Trust Fund No.071612)

We refer to the Trust Funds Framework Agreement between the Sweden, represented by the Swedish International Development Cooperation Agency, Sida ("Sweden") and the International Bank for Reconstruction and Development ("IBRD") and International Development Association ("IDA") (collectively, the "Bank") dated June 10, 2005 (the "Framework Agreement").

We also refer to the Administration Agreement between Sweden and the Bank dated December 7, 2010 (the "Administration Agreement"). The Bank hereby requests your agreement to amend the Administration Agreement, following the request from the Minister of Finance of the Government of the Republic of Moldova, Veaceslav Negruta, dated August 2, 2012.

We hereby propose an amendment to the Administration Agreement as follows:

1. Amend Section 11.1 in order to establish June 25, 2015 as the later completion date. It is expected that the Contribution funds will be fully disbursed by the Bank in accordance with the provisions of this Administration Arrangement by June 25, 2015. The Bank will only disburse Contribution funds for the purposes of this Administration Arrangement after such date with the written approval of the Donor.

2. In Annex, amend Component 3 to read as follows:

"Component 3. Implementation Support for Corporate Restructuring of Termocom, CHP 1 and CHP 2"

Provision of consultants' services on financial analysis, corporate governance and legal aspects to the Restructuring Working Group to ensure that the proposed merger
between Termocom, CHP-1 and CHP-2 will result in financially viable and sustainable energy company, through providing, \textit{inter alia}, (i) proforma consolidated financial statements; (ii) corporate structure; (iii) corporate governance structure; and (iv) drafting of a merger agreement and articles of association.

All other provisions of the Administration Agreement shall remain unchanged.

Please confirm your agreement to the foregoing amendment by signing, dating and returning to us the enclosed copy of this letter. This amendment shall become effective as of the date hereof, upon receipt by the Association of the copy of this amendment letter countersigned by you.

Very truly yours,

INTERNATIONAL BANK OF RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

\[\text{Signature}\]

Abdoulaye Seck
Acting Director
Ukraine, Belarus and Moldova
Europe and Central Asia Region

CONFORMED:
SWEDISH INTERNATIONAL DEVELOPMENT
COOPERATION AGENCY

By: [Signature]
Date: 2012-10-03