ADDENDUM 3
TO THE AGREEMENT FOR ADVISORY SERVICES ON ASSISTANCE TO THE MINISTRY OF TRANSPORT AND INFRASTRUCTURE TO IMPROVE ITS CAPACITY TO PREPARE AND MANAGE PUBLIC PRIVATE PARTNERSHIPS

This addendum is made the 15th day of October 2015, between the MINISTRY OF TRANSPORT (the "Recipient") and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the "Bank") (jointly referred to as "the Parties") to the Agreement for Advisory Services on Assistance to the Ministry of Transport and Infrastructure to improve its capacity to prepare and manage Public Private Partnerships between the Parties dated September 6, 2012 (the Agreement), as amended on September 5, 2014 (Addendum 1) and on February 16, 2015 (Addendum 2). The Addendum is made in accordance with Article 21 of the Agreement.

The Parties agree to amend the Agreement as follows (revisions are included in italics):

1. Section 7.1. of the Schedule of the Agreement is modified to read as follows:

"The Recipient shall pay the Bank an amount not exceeding Euro eight hundred eighteen thousand nine hundred seventy five (€ 818,975) for the Advisory Services. The Recipient shall make an advance payment in an amount representing ten percent (10%) of the initial total payment sum that amounts Euro 819,500, payable in New Romanian Lei, calculated at the exchange rate of the Central Bank of Romania on the date of the payment, within 15 business days of signing this Agreement and after receipt from the Bank of an invoice requesting the specific amount as advance payment. Thereafter, the Recipient shall make payments to the Bank every calendar quarter against invoices submitted by the Bank with the content specified in Section 7.3 below. Twenty percent (20%) of the amount of the invoices will be deducted until the advance payment is fully reimbursed. Invoices shall be submitted by the Bank within 30 business days following the end of the respective calendar quarter, and payments shall be made by the Recipient within 30 business days of receiving the respective invoice. The Bank shall invoice payments in Euro and the Recipient shall make the respective payments in New Romanian Lei. The applicable exchange rate shall be the rate of the Central Bank of Romania on the date of disbursement of funds by the Recipient."

2. Section 7.2. of the Schedule of the Agreement is modified to read as follows:

"The Recipient shall pay the Bank for the Advisory Services based on actual time spent by each category of expert at the daily billing rate. The daily billing rates for the different categories of international and local experts and estimated maximum number of days are shown in the table below. The invoices submitted by the Bank to the Recipient shall reflect these categories.

<table>
<thead>
<tr>
<th>Category of Experts</th>
<th>Daily Billing Rate</th>
<th>Estimated Maximum Number of Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Expert</td>
<td>€1450</td>
<td>497</td>
</tr>
<tr>
<td>Local Expert</td>
<td>€575</td>
<td>171</td>
</tr>
</tbody>
</table>

The services will be conducted by various categories of Experts and using external services so that the total costs invoiced do not exceed the amount specified in section 7.1. The actual time
spent by Local and International Experts is subject to change based on the needs arising during implementation of the Advisory Services. The Bank will advise the Recipient of any deviations from the estimated time spent by local and international experts.”

3. Except as herein amended, all the other terms and conditions of the Agreement shall remain in full force and effect.

4. This Amendment shall become effective as of the day and year first above written, once it has been duly signed by both Parties.

5. IN Witness WHEREOF, the Parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names as of the day and year indicated below.

MINISTRY OF TRANSPORT

By: [Signature]
Authorized Representative
Name: HUMELVICI MARIES
Title: [Title]
Date: 15. 10. 2015

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: [Signature]
Authorized Representative
Name: ELISABETTA CARANNELLI
Title: COUNTRY MANAGER
Date: JULY 15, 2015