July 1, 2010

His Excellency
Sebastian Vladescu
Minister of Public Finance
Bucharest, Romania

Knowledge Economy Project (Loan No. 4809-RO)
Amendment to the Loan Agreement

Dear Mr. Minister:

We refer to the Loan Agreement between Romania (the Borrower) and the International Bank for Reconstruction and Development (the Bank) as amended (the Agreement), for the above-referenced Project, dated December 8, 2005, and your letter dated November 26, 2009 requesting certain amendments to the Agreement.

We hereby concur with your request and amend the Agreement as follows:

1. In Article II, Section 2.03 is amended to read as follows (modifications are shown in italics):

“The Closing Date shall be February 28, 2013, or such later date as the Bank shall establish. The Bank shall promptly notify the Borrower of such later date.”

2. The Table set forth in paragraph 1 of Schedule 1 is amended as to reflect the requested reallocations. Accordingly, the revised Table in paragraph 1 of Schedule 1 to the Loan Agreement is indicated in the attached annex to this letter.

3. In Schedule 2, Part C.2 is amended to read as follows (modifications are shown in italics):

“2. Facilitate e-business adoption through: (i) operation of a facility to provide co-financing grants from the proceeds of the Loan to eligible beneficiaries and (ii) provision of consultants’ services to eligible beneficiaries to prepare co-financing grants applications.”

4. In Schedule 2, Part D is amended to read as follows (modifications are shown in italics):

“Part D: Project Management

Provision of funds for incremental operating costs of the PMU; provision of vehicles for the PMU and consultants’ services for the audits, for procurement and for the monitoring and evaluation of the Project.”
Please confirm your agreement with the foregoing, on behalf of Romania, by signing, dating and returning to us the enclosed copy of this letter. These amendments will become effective upon receipt of a countersigned copy of this letter.

Sincerely,

/s/ Peter Harrold  
Peter Harrold  
Director  
Central Europe and the Baltic Countries  
Europe and Central Asia Region

AGREED:

ROMANIA

By /s/ Bogdan Alexandru Dragoi  
Authorized Representative

Title Secretary of State

Date July 14, 2010
Annex

SCHEDULE 1

Withdrawal of the Proceeds of the Loan

1. The table below sets forth the Categories of items to be financed out of the proceeds of the Loan, the allocation of the amounts of the Loan to each Category and the percentage of expenditures for items so to be financed in each Category:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Loan Allocated (Expressed in Dollars)</th>
<th>% of Expenditures to be financed</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods</td>
<td>33,350,000</td>
<td>100% of foreign expenditures, 100% of local expenditures (ex-factory cost) and 80% of local expenditures for other items procured locally</td>
</tr>
<tr>
<td>(2) Operating Costs</td>
<td>0</td>
<td>100%</td>
</tr>
<tr>
<td>(3) Consultants’ Services and Audits</td>
<td>4,950,000</td>
<td>85% of foreign expenditures and 75% of local expenditures</td>
</tr>
<tr>
<td>(4) Dissemination, Monitoring and Evaluation</td>
<td>2,770,000</td>
<td>85% of foreign expenditures and 75% of local expenditures</td>
</tr>
<tr>
<td>(5) Training</td>
<td>6,740,000</td>
<td>100%</td>
</tr>
<tr>
<td>(6) Grant Facility</td>
<td>7,215,000</td>
<td>100%</td>
</tr>
<tr>
<td>(7) Incremental Operating Costs</td>
<td>3,390,000</td>
<td>75%</td>
</tr>
<tr>
<td>(8) Refunding of Project Preparation Advance</td>
<td>1,464,039</td>
<td>Amounts due pursuant to Section 2.02 (c) of this Agreement</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>---</td>
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</tr>
<tr>
<td>(9)</td>
<td>Unallocated</td>
<td>120,961</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td><strong>60,000,000</strong></td>
</tr>
</tbody>
</table>
cc: Mr. Ruud Treffers, Executive Director, World Bank