ADDENDUM 1

TO THE AGREEMENT FOR ADVISORY SERVICES
on Updating the Integrated Development Plan and Improving the Institutional Framework for the Ploiești Growth Pole

This addendum is made the 16th day of July, 2015, between the Regional Development Agency South Muntenia (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 Updating the Integrated Development Plan and Improving the Institutional Framework for the Ploiești Growth Pole between the Parties dated January 8, 2015 (the Agreement). The Addendum is made in accordance with Article 16 of the Agreement.

The Parties agree to amend the agreement as follows (revision are included in italics and bold):

1. Article 11(a) is hereby amended to read as follows:

The Recipient shall pay the Bank an amount not exceeding Romanian Lei five hundred and ninety one thousand one hundred and nineteen (RON 591,119) for the Advisory Services.

Invoices shall be sent to the Recipient in several tranches, according to the following schedule:

<table>
<thead>
<tr>
<th>Type of Invoice</th>
<th>Amount of Invoice</th>
<th>Reporting Period covered by the invoice</th>
<th>Timing of issuing the Invoice</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Advance Invoice</td>
<td>10% of the initial maximum advisory services amount</td>
<td>within 21 business days of the initial maximum agreement and after receipt from the Bank of an invoice</td>
<td></td>
</tr>
<tr>
<td>2 Two Intermediary Invoices</td>
<td>Time based</td>
<td>Every 3 calendar months*</td>
<td>within 30 business days from the end of the reporting period, upon submission and acceptance of the Intermediary Progress Report</td>
</tr>
<tr>
<td>3 Final Payment</td>
<td>Time based</td>
<td>Remaining period until 10 months from the Effective Date</td>
<td>within 30 business days of the agreement end date, upon the submission and acceptance of the Final Progress Report</td>
</tr>
</tbody>
</table>

* First reporting period - 3 months, considering the month of signing the agreement a full month, no matter the effective date

Invoices submitted by the Bank shall be accompanied by supporting documentation specified in Section 11(c) of this Agreement. Fifty percent (50%) of the amount of the advance will be deducted from each invoice until the advance payment is fully reimbursed. The Bank shall issue invoices in Romanian Lei and they shall be paid by the Recipient within 30 business days from the date of invoice.
2. Article 11(b) is hereby amended to read as follows:

The Recipient shall pay the Bank for the Advisory Services to reimburse the labor costs for international and local experts at the rates shown in the table below. The invoices submitted by the Bank to the Recipient shall reflect these categories of costs.

<table>
<thead>
<tr>
<th>Category of Experts</th>
<th>Estimated Maximum Number of Days</th>
<th>Daily Billing Rate (RON)</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Expert</td>
<td>4</td>
<td>6,696</td>
</tr>
<tr>
<td>Local Expert</td>
<td>295</td>
<td>1,913</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td><strong>RON 591,119</strong></td>
</tr>
</tbody>
</table>

All the other articles and provisions of the Agreement shall remain unchanged.

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 first above written.

REGIONAL DEVELOPMENT AGENCY
SOUTH MUNTENIA

By:
Authorized Representative
Name: Liviu Gabriel MUŞAT
Title: Director
Regional Development Agency South Muntenia
Date: 16.07.2015

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By:
Authorized Representative
Name: Elisabetta CAPANNELLI
Title: Country Manager
World Bank, Romania
Date: 14 July 2015

Director Economic,
Tache Mirela