ADDENDUM N° 1 TO ADMINISTRATION AGREEMENT FOR EUROPEAN UNION CONTRIBUTIONS, AS REPRESENTED BY THE COMMISSION, TO TRUST FUNDS

World Bank Group Trust Fund No TF071742

“Support Human Capital Development and Research / Serbia Innovation Project”

CRIS 2011/276-238

In pursuance of the Trust Funds and Cofinancing Framework Agreement between the European Union, represented by the European Commission (the "Commission"), and the International Bank for Reconstruction and Development ("IBRD"), the International Development Association ("IDA"), and the International Finance Corporation ("IFC") (collectively, the “World Bank Group”) dated March 20, 2009 (the "Framework Agreement"), the Commission and IBRD entered into an Administration Agreement on October 11, 2011 (the “Administration Agreement”), whereby the Commission agreed to make available a Contribution for an amount referred to in Section 3.02 of the Administration Agreement, to be administered by IBRD for the “Serbia Innovation Project” (the "Project”).

The following provisions of the subject Administration Agreement are hereby replaced as follows:

“Section 2.03. It is expected that the Contribution will be fully utilized in accordance with the provisions of this Administration Agreement by July 10, 2016 ("End Disbursement Date"). The End Disbursement Date can only be modified with the agreement of both Parties pursuant to Article 9 of the General Conditions.”

All other terms and conditions of the Administration Agreement remain unchanged. This Addendum No. 1 shall form an integral part of the Administration Agreement and it shall enter into force on the date on which it is signed by the last party.

This Addendum No. 1 is drawn up in three originals, two for the Commission and one for IBRD.

For the European Union, represented by the European Commission

Name: Michael DAVENPORT
Position: Head of Delegation
Signature: 
Date: 24.7.14

For the International Bank for Reconstruction and Development

Name: Antoninos Verheijen
Position: Country Manager
Signature: 
Date: 30.7.16