June 29, 2010

H.E. Zoran Stavreski  
Minister of Finance  
Ministry of Finance  
Dame Gruev 14, 1000 Skopje

Amendment to the Grant Agreement to former Yugoslav Republic of Macedonia for the Multi-Donor Trust Fund for Country Strategy Action Plan to Enhance Quality of Corporate Financial Reporting (REPARIS) Grant No. 090062

Your Excellency:

1. We refer to the Grant Agreement between the International Bank for Reconstruction and Development (IBRD) (the "Bank"), acting as administrator of Grant funds provided through the Multi-Donor Trust Fund (TF No.070694) ("MDTF") under the Country Strategy Action Plan to Enhance Quality of Corporate Financial Reporting (REPARIS) to the former Yugoslav Republic of Macedonia (the "Recipient"), dated April 11, 2007 (the "Agreement") as amended by which the World Bank made a grant in the amount of Four Million Three Hundred and Eight Thousand Two Hundred and Fifty Euro (€4,308,250) (the "Grant") to the Recipient.

2. Pursuant to recent discussions between the Donor, the Bank and the Recipient, the Bank proposes to amend the Agreement as follows:

(a) The first paragraph of the Agreement will read as follows:

"In response to the request for financial assistance made on behalf of the former Yugoslav Republic of Macedonia ("Recipient"), I am pleased to inform you that the International Bank for Reconstruction and Development (the "World Bank"), acting as administrator of grant funds provided by the Netherlands Minister of Development Cooperation under the Multi-Donor Trust Fund Grant for the Country Strategy Action Plan to Enhance Quality of Corporate Financial Reporting (REPARIS) proposes to extend to the Recipient a grant in an amount not to exceed one million seven hundred twenty-five thousand four hundred fifty-nine Euro (€1,725,459) ("the Grant") on terms and conditions set forth on referred to in this Letter Agreement ("the Agreement") to assist in the financing of the activities described in Section 2.01 of the Annex ("the Project"). This Grant is funded out of the above mentioned Trust Fund for which the World Bank receives periodic contributions. In accordance with Section 3.02 of the Standard Conditions (as defined in the Annex to this Agreement), the Recipient may withdraw the Grant proceeds subject to the availability of such funds."
(b) Paragraph 3.03 of the Annex (Withdrawal Period) to the Agreement is amended to read as follows

"The Closing Date referred to in Section 3.06(c) of the Standard Conditions is June 30, 2010."

3. All other terms of the Agreement shall remain the same.

4. The Bank will disclose this Agreement and related information on this Trust Fund in accordance with the World Bank Policy on Access to Information. By entering into this Agreement, the Donor consents to disclosure of this Agreement and related information on this Trust Fund.

5. Please confirm your agreement to the foregoing, on behalf of the Recipient, by signing, dating and returning to us the enclosed copy of this Amendment. Upon Receipt by the Bank of the copy of this Amendment countersigned by you, this Amendment will become effective as of the date of the countersignature.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

/s/ Theodore O. Ahlers
Acting Country Director and Regional Coordinator
for Southeast Europe
Europe and Central Asia Region

CONFIRMED AND AGREED:

MINISTRY OF FINANCE

By: /s/ Mr. Zoran Stavreski
Minister of Finance

Date: June 30, 2010