Amendment No. 1 to the Administration Agreement between Equinor ASA (formerly Statoil ASA) and the International Bank for Reconstruction and Development and the International Development Association regarding the Global Gas Flaring Reduction Partnership Multi-Donor Trust Fund (No. 072527)

1. Reference is made to the Administration Agreement between Equinor ASA (formerly Statoil ASA) (the “Donor”) and the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank” and together with the Donor, the “Parties” and each a “Party”) regarding the Global Gas Flaring Reduction Partnership (“GGFR”) Multi-Donor Trust Fund No. 072527 (the “Trust Fund”) effective August 25, 2016 (the “Administration Agreement”).

2. The Bank acknowledges that the Donor agrees to provide the sum of six hundred thousand United States Dollars (US$600,000) (the “Contribution”) for the Trust Fund in accordance with the terms of the Administration Agreement.

3. The Donor shall deposit the Contribution in accordance with the following schedule and in the currency specified in paragraph 2 above into such bank account designated by the Bank (each amount deposited referred to as an “Installment”) upon submission of a payment request by the Bank:

   (A) By September 30, 2019 – two hundred thousand United States Dollars (US$200,000)
   (B) By June 30, 2020 – two hundred thousand United States Dollars (US$200,000)
   (C) By June 30, 2021 – two hundred thousand United States Dollars (US$200,000)

4. The Contribution is being provided in Installments on the basis of financial needs of the Trust Fund. If the Bank determines, on the basis of the speed of the implementation of the activities and availability of funds in the Trust Fund, that it is necessary to either bring Installments forward or delay them, the Bank and the Donor will discuss and agree to revise the Installment schedule, as confirmed by the Bank to the Donor in writing.

5. When making a deposit, the Donor shall instruct its bank to include in its deposit details information (remittance advice) field of its SWIFT deposit message, information indicating: the amount deposited, that the deposit is made by the Donor for Trust Fund No. 072527 (the Global Gas Flaring Reduction Partnership (“GGFR”) Multi-Donor Trust Fund), and the date of the deposit (the “Deposit Instructions”). In addition, the Donor shall provide a copy of the Deposit Instructions to the Bank’s Accounting Trust Funds Division by e-mail sent to tfremitadvice@worldbank.org or by fax sent to (202) 614-1315.

6. In addition, the Parties agree to amend the Administration Agreement as follows:

   (a) Paragraph 5.1 of Annex 2 shall be deleted and replaced with the following:

      “5.1 It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by December 31, 2022 (the “End Disbursement Date”). The Bank shall only disburse funds deposited in the Trust Fund for the purposes of this Administration Agreement (other than returns to Donors) after such date to the extent such date is changed in accordance with amendments made to the Administration Agreements of all the Donors. Following the End Disbursement Date, the Bank shall return any remaining balance of the Trust Fund to each Donor in the Holding Currency in the manner specified in its respective Administration Agreement on a pro rata basis with regard to the total funds deposited in the Trust Fund by such Donor relative to the total funds deposited in the Trust Fund by all Donors, all calculated as Holding Currency amounts.”
(b) The Bank Contact in paragraph 5 shall be deleted and replaced with the following:

“For the Bank (the “Bank Contact”):

Zubin Bamji
Program Manager, GGFR
Energy & Extractives Global Practice
The World Bank
1818 H Street NW, Washington, DC 20433
United States of America
Tel: +1 202 458 0431
E-mail: zbamji@worldbank.org”

7. All other terms of the Administration Agreement shall remain the same.

8. Each of the Parties represents, by confirming its agreement below, that it is authorized to enter into this Amendment and act in accordance with these terms and conditions. The Parties are requested to sign and date this Amendment, and upon possession by the Bank of this fully signed Amendment, and respective amendments signed by all other donors to the Trust Fund, this Amendment shall become effective as of the date of the last signature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

By: __________________________
Riccardo Puliti
Acting Vice President, GGIVP
Date: __________________________
09-Aug-2019

EQUINOR ASA (formerly STATOIL ASA)

By: __________________________
Charlotte Wolff-Bye
Vice President Sustainability
Date: __________________________
12-Aug-2019