OFFICIAL DOCUMENTS

Amendment No. 1 to the Administration Agreement between the European Commission and the International Bank for Reconstruction and Development and the International Development Association concerning the Montenegro Additional Financing EU/IPA Agriculture and Rural Development Institution Building Single-Donor Trust Fund (No. TF072443)

CRIS n°364-209

1. Reference is made to the Administration Agreement between the European Commission (the “Donor”) and the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) regarding the Montenegro Additional Financing EU/IPA Agriculture and Rural Development Institution Building Single-Donor Trust Fund No. TF072443 (the “Trust Fund”) effective as of August 20, 2015, (the “Administration Agreement”).

2. The Donor and the Bank agree to the following amendment to the Administration Agreement:

   (a) Section 6.1 of Annex 2 shall be deleted and replaced with the following:

   “6.1 It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by September 30, 2019 (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.”

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

4. The Bank shall disclose this Amendment in accordance with the Bank’s Policy on Access to Information. By entering into this Amendment, the Donor consents to such disclosure.

5. Each of the Donor and the Bank 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 Donor and the Bank are requested to sign and date this Amendment, and upon possession by the Bank of this fully signed Amendment, this Amendment shall become effective as of the date of the last signature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

By: __________________________
Name: Emanuel Salinas
Title: Country Manager
Date: 07/03/2018

EUROPEAN COMMISSION, on behalf of the EUROPEAN UNION
Represented by the Delegation of the European Union in Montenegro

By: __________________________
Name: Hermann Spitz
Title: Head of Cooperation
Date: 02/03/2018