AMENDMENT No.1

TO THE IMPLEMENTATION AGREEMENT

BETWEEN

WORLD BANK

AND

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT

FOR

UPDATING THE REGIONAL TRANSPORT STUDY (REBIS) FINANCED OUT OF THE “WESTERN BALKANS: WBIF PROGRAM TRUST FUND-REGIONAL”

TRUST FUND NUMBER: TF072015
This amendment No. 1 (the “Amendment”) to the Implementation Agreement between the International Bank for Reconstruction and Development (hereinafter referred to as the “World Bank”) and the European Bank for Reconstruction and Development (hereinafter referred to as the "EBRD") for Updating the Regional Transport Study (REBIS) financed out of the “Western Balkans: WBIF Program Trust Fund-Regional”, Trust Fund Number: TF072015 dated 8 August 2012, is entered into between the World Bank and the EBRD, jointly referred to as the “Parties” (each a “Party”).

WHEREAS

(A) On 8 August 2013 the Parties entered into an agreement in respect of the Implementation Agreement for Updating the Regional Transport Study (REBIS) financed out of the “Western Balkans: WBIF Program Trust Fund-Regional”, Trust Fund Number: TF072015 (the “Implementation Agreement”);

(B) The Parties would like to extend the Closing Date of the Project to allow for the extension of the Implementation Period;

(C) To that end, the Parties now wish to amend the Implementation Agreement as set out herein below in this Amendment in order to reflect the extension of the Closing Date.

NOW THEREFORE the Parties hereby agree as follows:

1. AMENDMENT TO THE AGREEMENT

1.1 In Article 1 the wording “July 31, 2014” shall be amended to read “December 31, 2014”.

2. GENERAL PROVISIONS

2.1 The World Bank may disclose this Amendment and related information on this Trust Fund in accordance with the World Bank Policy on Access to Information. By signing below, the EBRD consents to the disclosure of this Amendment and related information on this Trust Fund.

2.2 For purposes of the EWBJF General Conditions, the EBRD hereby represents to the World Bank that it is entering into this Amendment in full accord with the EIB.

2.3 This Amendment shall enter into force on the date it is signed by the last of the two Parties.
2.4 Except as provided for in Article 1 of this Amendment, all other terms of the Implementation Agreement shall remain unchanged and all references to the Implementation Agreement contained therein shall be deemed to be references to the Implementation Agreement as amended by this Amendment.

2.5 All terms used in this Amendment which have been defined in the Implementation Agreement shall have the meaning ascribed to them therein, except as expressly provided for otherwise in this Amendment for the purposes of this Amendment only.

2.6 Any disputes arising out of or in connection with this Amendment, including its existence, validity, interpretation or termination shall be settled amicably between the World Bank and the EBRD. In default of amicable settlement, the World Bank or the EBRD may refer the matter for resolution through arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force. There shall be one arbitrator and the appointing authority shall be Permanent Court of Arbitration at The Hague. The place of arbitration shall be The Hague and the English language shall be used throughout the arbitral proceedings. The arbitral tribunal shall not be authorized to grant, and the Parties agree that neither Party shall seek from any judicial authority, any interim measures or pre-award relief against the other Party, any provisions of UNCITRAL Arbitration Rules notwithstanding.

2.7 Nothing in this Amendment shall be deemed to be a waiver, express or implied, of the privileges, immunities and exemptions enjoyed by the World Bank and the EBRD, their Governors, Directors, Alternates, officers, employees or experts performing missions pursuant to their respective constituent documents.

IN WITNESS WHEREOF, the undersigned, acting through their duly authorized representatives, have executed this Amendment in two originals in the English language, one original for each of the Parties.
For World Bank

Name: [Signature]
Position: [Signature]
Date: 22/11/2014

For European Bank for Reconstruction and Development:

Richard Jones
Director, Donor Co-Financing
Date: 12/11/2013