Date: November 27, 2019

OFFICIAL DOCUMENTS

Amendment to the Administration Agreement between Switzerland, acting through the State Secretariat for Economic Affairs (SECO) Switzerland

Dear Mr. Saladin:

1. We refer to the Administration Agreement between Switzerland, acting through the State Secretariat for Economic Affairs (the “Donor”) and the International Bank for Reconstruction and Development (the “Bank”) regarding the Azerbaijan Financial Modernization Project 2 Single-Donor Trust Fund No. TF072739 (the “Trust Fund”) effective as of November 25, 2016 (the “Administration Agreement”).

2. We are pleased to acknowledge, on behalf of the Bank, the intention of the Donor to make a supplemental contribution to the Trust Fund in the amount of sixty five thousand, three hundred thirty eight and seventy two cents United States Dollars (US$65,338.72) (the “Supplemental Contribution”).

3. Promptly following countersignature of this Agreement by the Donor, the Donor hereby authorizes the Bank to transfer the amount of: (i) forty five thousand three hundred eighty one and seventy two cents United States Dollars (US$45,381.72) from the Donor Balance Account No. TF059036; and (ii) nineteen thousand nine hundred fifty seven United States Dollars (US$19,957) from Donor Balance Account No. TF059035 into the Trust fund (TF072739).

4. The Parties agree to amend the Administration Agreement as follows:

(a) Paragraph 3 of the Administration Agreement shall be deleted and replaced with the following:

“3. The Donor shall deposit the Contribution in accordance with the following schedule and in the currency specified in Section 1 above (“Contribution Currency”) into such bank account designated by the Bank (each amount deposited hereinafter referred to as an “Installment”) upon submission of a payment request by the Bank:

(A) Promptly following countersignature – US$2,200,000
(B) By November 30, 2019 – US$400,000
(C) By November 30, 2020 – US$400,000”

(b) Section 5.1 of Annex 2 to the Administration Agreement 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 August 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."

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

6. 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, this Amendment shall become effective as of the date of the last signature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: __________________________

Name: Sebastian-A. Molineus

Title: Regional Director

Date: 11-27-2019

SWITZERLAND, acting through the State Secretariat for Economic Affairs (SECO)

By: __________________________

Name: Martin Saladin

Title: Head of Operations

Date: 12-17-2019