January 7, 2014

His Excellency
Axel Kicillof
Minister of Economy and Public Finance
Ministry of Economy and Public Finance
Hipólito Irigoyen 250
Buenos Aires, Argentina

Re: ARGENTINA: TF092377 (Energy Efficiency Project)
Amendment and Restatement of the Grant Agreement / Amendment to
the Disbursement Letter

Excellency,

Please refer to the GEF Grant Agreement dated October 1, 2009 (the “Grant Agreement”) between the Argentine Republic (the “Recipient”) and the International Bank for Reconstruction and Development (the “World Bank”) acting as implementing agency of the GEF for the above-captioned Project. Capitalized terms used in this letter (“Amendment Letter”) and not defined herein have the meaning ascribed to them in the Grant Agreement.

In response to the Recipient’s letter No. 472 to the World Bank, dated January 2, 2013, requesting the World Bank to restructure the Project to modify Part 1(b) of the Project and reallocate grant proceeds among Categories of disbursement, we are pleased to inform you that the World Bank hereby concurs with your request, and proposes to amend the Grant Agreement as follows:

1. Section 2.01 of the Grant Agreement is amended to read in its entirety as follows:

“2.01. The Recipient declares its commitment to the objective of the project described in Schedule 1 to this Agreement ("Project"). To this end, the Recipient, through SE, shall: (a) carry out: (i) Part 1 (a) (i) of the Project, with the participation of the pertinent Beneficiaries in accordance with the corresponding Implementation Agreements; (ii) Part 1 (a) (ii), Part 2 (a) (i), (b) (ii), (c) and (d) and Part 3 of the Project; and (iii) Part 1(b) of the Project with the participation of BNA, acting as trustee of the AEEF, and the assistance of SEPyME, pursuant to the terms of the Subsidiary Agreement, all in accordance with the provisions of Article II of the Standard Conditions; and (b) cause each Distribution Utility to carry out
Part 2 (a) (ii) and (iii) and (b) (i) of the Project with the participation of ADEERA pursuant to the Framework Agreement.”

2. Section 4.01 of the Grant Agreement is amended to read in its entirety as follows:

“4.01. The Additional Events of Suspension referred to in Section 4.02 (i) of the Standard Conditions consist of the following:

(a) *Event prior to Effectiveness.* The World Bank has determined after the Effective Date referred to in Section 5.03 of this Agreement that prior to such date but after the date of this Agreement, an event has occurred which would have entitled the World Bank to suspend the Recipient's right to make withdrawals from the Grant Account if this Agreement had been effective on the date such event occurred.

(b) *Payment Failure.* The Recipient has failed to make payment of principal or interest or any other amount due to IBRD: (i) under any agreement between IBRD and the Recipient; or (ii) in consequence of any guarantee extended or financial obligation of any kind assumed by IBRD to any third party with the agreement of the Recipient.

(c) FONAPyME's Law or any provision thereof shall have been amended, suspended, abrogated, repealed or waived so as to, in the opinion of the World Bank, affect materially and adversely the ability of the Recipient, through SE, and/or SEPyME and/or BNA, acting as trustee of the AEEF, to perform any of their respective obligations referred to under this Agreement or under the Subsidiary Agreement.

(d) The Recipient, through SE, and/or SEPyME and/or BNA, acting as trustee of the AEEF, shall have failed to perform any of their obligations under the Subsidiary Agreement to an extent that such failure, in the opinion of the World Bank, would materially and adversely affect their contribution towards the achievement of the Project objective.

(e) The Recipient, or any other authority having jurisdiction, shall have taken any action or adopted any policy that may result in the dissolution or disestablishment of BNA and/or FONAPyME and/or the AEEF or in the suspension of their operations.
The composition of FONAPyME’s equity structure shall have changed in a manner so as to, in the opinion of the World Bank, adversely and materially affect the carrying out of Part 1 (b) of the Project.”

3. Part 1 (b) of Schedule 1 to the Grant Agreement is amended to read in its entirety as follows:

“(b) Capitalization of the AEEF for the provision of Subloans for EE Subprojects.”

4. Any references to the term “DNPROM” in the Grant Agreement are hereby replaced with the term “PCU”.

5. Section I of Schedule 2 to the Grant Agreement is hereby amended to read in its entirety as follows:

“Section I. Institutional and Other Arrangements

“A. Without limitation to the provisions of Section 2.01 of this Agreement, the Recipient, through SE, shall ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines.

B. (a) Without limitation to the provisions of Section 2.01 of this Agreement, the Recipient, through SE, shall ensure that the Project is carried in accordance with the provisions of the Operational Manual.

(b) In case of any conflict between the terms of the Operational Manual and those of this Agreement, the terms of this Agreement shall prevail.

C. (a) For purposes of carrying out any feasibility study under Part 1 (a) (i) of the Project, the Recipient, through SE, shall enter into a separate agreement (the Implementation Agreement) with the corresponding Beneficiary under terms and conditions acceptable to the World Bank, including those set forth in Schedule 3 to this Agreement.

(b) (i) The Recipient, through SE, shall exercise its rights under each Implementation Agreement in such manner as to protect the interests of the Recipient and the World Bank and to accomplish the purposes of the Grant; and (ii) except as the World Bank shall otherwise agree, the Recipient, through SE, shall not assign, amend, abrogate, terminate, waive or fail to enforce any Implementation Agreement or any provision thereof.

D. (a) For purposes of capitalizing the AEEF, the Recipient, through SE, shall make the proceeds of the Grant allocated to Category (5) available to
BNA, acting as trustee of the AEEF, under a subsidiary agreement (the Subsidiary Agreement) to be entered among the Recipient, through SE, SEPyME and BNA, acting as trustee of the AEEF, under terms and conditions satisfactory to the World Bank, including those set forth in Schedule 4 to this Agreement.

(b)(i) The Recipient, through SE, shall exercise its rights under the Subsidiary Agreement in such manner as to protect the interests of the World Bank and to accomplish the purposes of the Grant; and (ii) except as the World Bank shall otherwise agree, the Recipient, through SE, shall not assign, amend, abrogate, suspend, terminate, waive or fail to enforce the Subsidiary Agreement, or any provision thereof.

(c) In case of any conflict between the terms of the Subsidiary Agreement and those of this Agreement, the terms of this Agreement shall prevail.

E. For purposes of carrying out Parts 2 (a) (ii) and (iii) and (b) (i) of the Project in any given area served by a Distribution Utility, the Recipient, through SE, shall exercise its rights under the Framework Agreement in such manner as to protect the interests of the Recipient and the World Bank and to accomplish the purposes of the Grant; and (ii) except as the World Bank shall otherwise agree, the Recipient, through SE, shall not assign, amend, abrogate, terminate, waive or fail to enforce the Framework Agreement, or any provision thereof.

F. Without limitation to the provisions of Section I.E of this Schedule, the Recipient, through SE, shall not deliver the compact fluorescent lamps referred to in Part 2 (a) (i) of the Project to any given Distribution Utility, unless: (a) the pertinent Distribution Utility has adhered to the Framework Agreement in a manner acceptable to the World Bank; (b) the study mentioned in Part 2 (d) of the Project has been carried out in a manner acceptable to the World Bank; and (c) the pertinent distribution plan has been designed and approved, as provided in Part 2 (b) (i) of the Project.

G. (a) The Recipient, through SE, shall operate and maintain, at all times during Project implementation, the PCU with a structure, functions and responsibilities acceptable to the World Bank, including, inter alia, the responsibilities referred to in Part 3 (f) of the Project.

(b) The Recipient, through SE, shall ensure that the PCU is, at all times during Project implementation, assisted by professional staff (including, inter alia, a Project coordinator, a financial management specialist/llaison, a procurement specialist, an environmental specialist and a monitoring and evaluation specialist) and administrative staff, all in numbers and with terms of reference, and qualifications and experience acceptable to the World Bank.
H. The Recipient, through SE, shall, prior to the commencement of each calendar year during Project implementation, create, and thereafter maintain throughout each said calendar year of Project implementation, a specific budget line entry in the relevant annual budget in order to keep track of the corresponding expenditures incurred during Project implementation.

I. (a) In case any of the laboratories to be benefitted under Part 3 (b) (iii) of the Project are vested with legal personality, or owned by a legal entity, the Recipient, through SE, shall, prior to the carrying out of any of the activities under said Part of the Project in respect of any of said laboratories, enter into a separate agreement (the Laboratory Agreement) with each said laboratory or legal entity (as the case may be), on terms and conditions acceptable to the World Bank, which shall include, inter alia, the obligation of each said laboratory or legal entity to undertake all necessary actions to enable the Recipient, through SE, to comply with the pertinent obligations under this Agreement.

(b) (i) The Recipient, through SE, shall exercise its rights under each Laboratory Agreement in such manner as to protect the interests of the Recipient and the World Bank and to accomplish the purposes of the Grant; and (ii) except as the World Bank shall otherwise agree, the Recipient, through SE, shall not assign, amend, abrogate, terminate, waive or fail to enforce any Laboratory Agreement, or any provision thereof.

J. (i) Prior to the approval of any given EE Subproject by the Recipient, through SE, or (ii) in case it is determined by the Recipient, through SE, of the need to carry out the minor specialized works under Part 3 (b) (iii) of the Project, prior to the carrying out of each of said minor specialized works and as approved by the World Bank, the Recipient, through SE, shall: (a) carry out, or cause to be carried out, an environmental screening of each of the pertinent EE Subproject or works, and if needed, as determined by the World Bank, approve or cause to be approved, an environmental management plan or similar environmental instrument, acceptable to the World Bank, for each of said EE Subproject or works (which plan or similar environmental instrument shall be based on the results of the pertinent screening mentioned herein, and the World Bank’s comments on the results of said screening, if any), all in accordance with the provisions of the Environmental Management Framework; and (b) immediately after said approval, implement and/or cause to be implemented, the corresponding environmental management plan (or similar environmental instrument) in accordance with its terms, and in a manner acceptable to the World Bank.”

6. Any references to the term “Non-Consultant Services” in the Grant Agreement are hereby replaced with the term “non-consulting services”.
7. Paragraph 3 (d) of Section III.A of Schedule 2 to the Grant Agreement is hereby replaced in its entirety to read as follows:

“(d) after the public opening of consultants’ proposals, information relating to the examination, clarification and evaluation of proposals and recommendations concerning awards, shall not be disclosed to consultants or other persons not officially concerned with this process until the publication of contract award (except as provided in paragraphs 2.23 and 2.30 of the Consultant Guidelines). In addition, consultants and/or other persons not officially concerned with said process shall not be allowed to review or make copies of other consultants’ proposals;”

8. Paragraph 2 of Section III.B of Schedule 2 to the Grant Agreement is hereby replaced in its entirety to read as follows:

“2. Other Methods of Procurement of Goods, Works and Non-consulting Services. The following methods, other than International Competitive Bidding, may be used for procurement of goods, works and non-consulting services for those contracts specified in the Procurement Plan: (a) National Competitive Bidding; (b) Shopping; (c) Direct Contracting; and (d) Well-established Private Sector Procurement Methods or Commercial Practices which have been found acceptable to the World Bank.”

9. Paragraph 2 of Section III.C of Schedule 2 to the Grant Agreement is hereby replaced in its entirety to read as follows:

“2. Other Methods of Procurement of Consultants’ Services. The following methods, other than Quality- and Cost-based Selection, may be used for procurement of consultants’ services for those assignments which are specified in the Procurement Plan: (a) Selection under a Fixed Budget; (b) Least Cost Selection; (c) Selection Based on the Consultants’ Qualifications; (d) Single-source Selection; (e) Selection of Individual Consultants; (f) Single-source Procedures for the Selection of Individual Consultants; and (g) Well-established Private Sector Procurement Methods or Commercial Practices which have been found acceptable to the World Bank.”

10. Section IV.A of Schedule 2 to the Grant Agreement is hereby replaced in its entirety to read as follows:

“Section IV. Withdrawal of Grant Proceeds

A. General

1. The Recipient may withdraw the proceeds of the Grant in accordance with the provisions of: (a) Article III of the Standard Conditions; (b) this Section; and (c) such additional instructions as the World Bank
may specify by notice to the Recipient (including the “World Bank Disbursement Guidelines for Projects” dated May 2006, as revised from time to time by the World Bank and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures (including the capitalization of the AEEF) as set forth in the table in paragraph 2 below.

2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Grant ("Category"), the allocations of the amounts of the Grant to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Grant Allocated (expressed in USD)</th>
<th>Percentage of Expenditures to be Financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Consultants’ services and non-consulting services under Part 1 (a) (i) of the Project</td>
<td>3,300,000</td>
<td>90%</td>
</tr>
<tr>
<td>(2) Goods under Part 2 (a) (i) of the Project</td>
<td>0</td>
<td>100%</td>
</tr>
<tr>
<td>(3) Goods, works, non-consulting services, consultants’ services and/or Training and Workshops under Part 2 (b) (ii), (c) and (d) and Part 3 of the Project (as the case may be)</td>
<td>4,070,000</td>
<td>100%</td>
</tr>
<tr>
<td>(4) Operating Costs under Part 3 (f) of the Project</td>
<td>85,000</td>
<td>100%</td>
</tr>
<tr>
<td>(5) Capitalization of the AEEF</td>
<td>7,700,000</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL AMOUNT</strong></td>
<td><strong>15,155,000</strong></td>
<td></td>
</tr>
</tbody>
</table>
For purposes of this table:

(a) the term “Training and Workshops” means expenditures (other than those for consultants’ services) incurred by the Recipient, through SE, as approved by the World Bank on the basis of an annual budget acceptable to the World Bank in connection with the carrying out of workshop and/or training activities, including reasonable transportation costs and per-diem of trainees and trainers or workshop participants (if applicable), training registration fees, and rental of training or workshop facilities and equipment under the Project activities under the SE’s responsibility; and

(b) the term “Operating Costs” means reasonable recurrent expenditures, based on an annual budget previously approved by the World Bank, that would not have been incurred by the PCU absent the Project, for transportation and per-diem costs of PCU’s staff, Project administration costs (including office rent), operation and maintenance of office equipment (including non-durable goods, but excluding salaries).”

11. Paragraphs (b) and (c) of Section IV.B.1 of Schedule 2 to the Grant Agreement are deleted from the Grant Agreement.

12. Schedule 4 to the Grant Agreement is hereby replaced in its entirety to read as follows:

“SCHEDULE 4

Terms and Conditions of the Subsidiary Agreement

The Subsidiary Agreement among SE, SEPyME and BNA shall contain, inter alia, the following provisions:

(a) the obligation of the Recipient, through SE:

(i) to transfer to BNA the funds in Category (5) of Section IV.A.2 of Schedule 2 to this Agreement and pursuant to the provisions of the Operational Manual, after the World Bank has received satisfactory evidence that a separate account has been duly opened. Once said funds have been transferred to BNA, said proceeds shall constitute AEEF’s capital and shall be kept segregated
from other funds deposited by other parties in FONAPyME; and

(ii) ensure that Part 1(b) of the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines;

(b) the right of the Recipient, through SE, to take remedial actions against BNA in case BNA shall have failed to comply with any of its obligations under the Subsidiary Agreement (which actions may include, \textit{inter alia}, the termination of the Subsidiary Agreement, all as previously agreed with the World Bank);

(c) the obligation of BNA, acting as trustee of the AEEF, to:

(i) issue the corresponding certificate of participation to the Recipient, through SE, upon reception of the funds for the capitalization of the AEEF;

(ii) manage and use the proceeds of the AEEF in a manner consistent with the purposes and objectives of the Project and exclusively for the provision of Subloans for EE Subprojects, in accordance with the provisions of this Agreement and the Operational Manual;

(iii) abide by the Anti-Corruption Guidelines;

(iv) maintain records and accounts adequate to reflect its operations and finance condition in accordance with sound accounting practices, evidencing expenditures and incomes of the AEEF;

(v) have its records, accounts and financial statements (including those of the AEEF) audited, in accordance with appropriate auditing principles consistently applied by independent auditors acceptable by the World Bank; and

(vi) take or permit to be taken all action, including the provision of any required information, to enable the Recipient, through SE, to comply with its obligations referred to in this
Agreement, as applicable to the carrying out of Part 1(b) of the Project.

(d) the obligation of the Recipient, through SE, SEPyME and BNA, acting as trustee of the AEEF, to:

(i) cause Eligible SMEs to carry out EE Subprojects in accordance with due diligence and efficiency and in conformity with sound technical, economic, administrative, financial, auditing, managerial, environmental and social standards and practices, in accordance with the provisions of the Anti-Corruption Guidelines, the Operational Manual, the Environmental Management Framework and Sections 3.13 of the Procurement and Consultant Guidelines;

(ii) review, with the World Bank no later than eighteen months after the execution of the Subsidiary Agreement, or any other later date as agreed by the World Bank, the operation of the AEEF under Part 1 (b) of the Project for purposes of determining a framework for the future operation and/or winding down of the AEEF in accordance with procedures and under a time frame satisfactory to the World Bank;

(iii) recover and refund immediately thereafter to the World Bank any withdrawals or payments from the AEEF, including any investment income generated therefrom, at the option of the World Bank, if the World Bank has determined at any time that such withdrawal or payment made from the AEEF (or from the investment income generated therefrom) was used for any expenditure not consistent with the provisions of this Agreement;

(iv) maintain a governance structure, managerial personnel and operating procedures acceptable to the World Bank for purposes of the AEEF throughout Project implementation; and

(v) agree on appropriate mechanism and procedures to ensure efficient and timely Project implementation.”
13. The Appendix to the Grant Agreement is hereby replaced in its entirety to read as follows:

"APPENDIX

Definitions.

1. "ADEERA" means Asociación de Distribuidores de Energía Eléctrica de la República Argentina, the Distribution Utilities Association of the Argentine Republic.

2. "AEEF" means the Argentine energy efficiency fund referred to in Section I.D. of Schedule 2 to this Agreement to be established by the Recipient in a BNA’s account and operating under FONAPyME’s scheme under terms and conditions acceptable to the World Bank for the purpose of facilitating the development and implementation of EE Subprojects (all terms as defined in this Appendix).


4. “Beneficiary” means a small and/or medium-sized enterprise which meets the criteria set forth in the Operational Manual (as defined below) to present to SE a feasibility study proposal for grant financing under Part 1 (a) (i) of the Project.

5. “BNA” means Banco de la Nación Argentina, the Recipient’s public national bank, created by the Recipient’s Law No. 2,831 dated October 15, 1891 and operating, inter alia, under the Recipient’s Law No. 21,799 (duly published on the Recipient’s Official Gazette on June 16, 1978) and the Recipient’s Law No. 21,526 (duly published on the Recipient’s Official Gazette on February 21, 1977), as said Laws have been amended to the date of this Agreement.

6. “Category” means a category set forth in the table in Section IV of Schedule 2 to this Agreement.

8. "Distribution Utility" means an entity vested with legal personality which has met the criteria set forth in the Operational Manual to participate in the program referred to in Part 2 (a) of the Project.

9. "EE Subproject" means a specific initiative selected by the SE under Part 1 (b) of the Project, in accordance with the criteria set forth in the Operational Manual, which is proposed to be carried out by an Eligible SME, through the utilization of the proceeds of a Subloan (all terms as defined in this Appendix).

10. "Effective Date" means the date referred to in Section 5.03 of this Agreement.

11. "Eligible SME" means a micro, small or medium enterprise which has met the eligibility criteria set forth in the Operational Manual to receive a Subloan under Part 1 (b) of the Project (all terms as defined in this Appendix).

12. "Environmental Management Framework" means the Recipient's framework, dated July 2013 acceptable to the World Bank (included in the Operational Manual) which sets forth, inter alia: (a) the guidelines for carrying out the environmental screenings referred to in Section I.J of Schedule 2 to this Agreement; (b) the list of excluded investments under Part 1(b) of the Project; (c) the actions to mitigate any environmental negative impact as a result of the carrying out of Part 1(b) of the Project; and (d) the guidelines and procedures to be followed in connection with the carrying out of EE Subprojects under the Project, as said framework may be updated and/or amended from time to time with the agreement of the World Bank.

13. "FONAPyME" means Fondo Nacional de Desarrollo para la Micro, Pequeña y Mediana Empresa, the Recipient's public financial trust fund for the development of micro, small and medium enterprises, which was established and operates pursuant to FONAPyME's Law and for which BNA acts as trustee.

14. "FONAPyME's Law" means: (i) the Recipient’s Law No. 25,300 duly published in the Recipient’s Official Gazette on September 7, 2000, setting forth the creation and establishment of FONAPyME; (ii) Decree No. 1,074/01 duly published in the Recipient’s Official Gazette on August 28, 2001 which, inter alia, regulates the provisions of said Law No. 25,300; (iii) Decree No. 1,633/02 duly published in the Recipient’s Official Gazette on September 4, 2002 which sets forth the terms and conditions of a trust fund agreement (Contrato de
Fideicomiso) between the Recipient (through the Ministry of Economy and Public Finance) and BNA (as trustee) that provides, inter alia, the procedures for the participation of other public or private entities in FONAPyME through the contribution of additional funds to said trust fund upon which said entities are entitled to receive certificates of participations in FONAPyME; and (iv) Law No. 24,441 duly published in the Recipient’s Official Gazette on January 16, 1995 which sets forth the general terms and conditions for the creation and operation of financial trust funds in the Recipient’s territory.

15. “Framework Agreement” means the agreement (Convenio Marco) entered into between the Recipient, through its Ministry of Federal Planning, Public Investment and Services and ADEERA (as defined above), dated December 21, 2007 for purposes of providing support to the carrying out of the program mentioned in Part 2 (a) of the Project, and to which the Distribution Utilities can adhere.

16. “Implementation Agreement” means any of the agreements referred to in Section I.C (a) of Schedule 2 to this Agreement.

17. “Laboratory Agreement” means any of the agreements referred to in Section I.I (a) of Schedule 2 to this Agreement.

18. “Non-consulting services” means services under the Project, which services shall be bid and contracted on the basis of performance of measurable physical outputs.

19. “Operational Manual” means the Recipient’s manual dated June 2013, acceptable to the World Bank, which sets forth, inter alia: (a) the criteria for selecting Beneficiaries (as defined above) under Part 1 (a) (i) of the Project; (b) the criteria for evaluating, selecting and approving the studies under Part 1 (a) (i) of the Project; (c) the provisions detailing procedures and guidelines for the carrying out of Part 1(b) of the Project, including, inter alia: (i) the administrative rules and procedures for the creation, planning, preparing, proposing, contracting, financing, supervising, and carrying out EE Subprojects financed by Subloans, including the detailed criteria and procedures for selecting (on a competitive basis) Eligible SMEs; (ii) the terms, conditions, safeguards considerations, and other specific obligations under which Subloans shall be provided to Eligible SMEs; (iii) investment guidelines for the funds deposited in the AEEF; (iv) the procedures, acceptable to the World Bank, for procurement of goods, works and services required under Part 1(b) of the Project and to be financed out of the proceeds of the AEEF; (v) the Environmental
Management Framework, including environmental safeguards applicable to EE Subprojects to be financed by the Subloans and the measures to be implemented for any such EE Subprojects which could possibly have negative environmental and/or social impacts; and (vi) the administrative and financial terms of the AEEF scheme, including sustainability measures, governance structure, transition measures, risk management considerations, and other specific matters relevant for the adequate functioning and sustainability of the AEEF; (d) the criteria for designing and approving the pertinent plan referred to in Part 2 (b) (i) of the Project; (e) the criteria for selecting the laboratories under Part 3 (b) (iii) of the Project; (f) the structures, functions and responsibilities of the PCU (as defined above); (g) the Project's chart of accounts and internal controls; (h) the format of: (A) the unaudited interim financial reports referred to in Section II. B.2 of Schedule 2 to this Agreement; and (B) the Financial Statements; (i) the terms of reference for carrying out the Project audits under Section II.B.3 of Schedule 2 to this Agreement; (j) the Project indicators (including the results framework); (k) the measures to dispose of used incandescent lamps under Part 2 (a) (ii) of the Project; and (l) the Project disbursement and procurement procedures, as said manual may be updated and/or amended from time to time with the agreement of the World Bank.

20. “PCU” means the Project coordination unit within SE (as defined below) referred to in Section I.G of Schedule 2 to this Agreement, which structure is further detailed in the Operational Manual, or any successor thereto acceptable to the World Bank.


22. “Procurement Plan” means the Recipient’s procurement plan for the Project, dated May 14, 2008 and referred to in paragraph 1.18 of the Procurement Guidelines and paragraph 1.25 of the Consultant Guidelines, as the same shall be updated from time to time in accordance with the provisions of said paragraphs.

24. "SE" means the Secretaria de Energia, Recipient’s Secretariat of Energy, established within the Recipient’s Ministry of Federal Planning, Public Investment and Services, or any successor thereto acceptable to the World Bank.


26. "SEPyme" means Secretaría de la Pequeña y Mediana Empresa y Desarrollo Regional, the Recipient’s Secretariat of Small and Medium Enterprises and Regional Development, established within the Recipient’s Minister of Industry, or any successor thereto acceptable to the World Bank, which, inter alia, is the authority with jurisdiction over the application of FONAPyme’s Law pursuant to the Recipient’s Decree No. 964/2010.


28. "Subloan" means any debt financing made or proposed to be made by the Recipient through the AEEF to an Eligible SME to finance expenditures incurred by said Eligible SME for goods, minor works or services under an EE Subproject; all in accordance with the terms and conditions set forth in the Operational Manual (all terms as defined in this Appendix).

29. "Subsidiary Agreement” means the agreement referred to in Section I.D. of Schedule 2 to this Agreement.”

All other provisions of the Grant Agreement, except as amended herein, shall remain in full force and effect.

Consequently, we are including all the above-mentioned changes to the Grant Agreement in Annex A to this Amendment Letter (“Amended and Restated Grant Agreement”). The World Bank also hereby issues revised instructions, in accordance with Section IV.A.1. of Schedule 2 to the Grant Agreement, as set forth in Annex B (“Disbursement Letter”) to this Amendment Letter. The Disbursement Letter replaces the previous version of the Disbursement Letter dated October 1, 2009.

Please confirm your agreement with the foregoing, on behalf of the Recipient, by signing and dating two originals of this Amendment Letter and returning one fully signed original to us. The provisions of the Amended and Restated Grant Agreement will become effective as of the date of your countersignature, upon receipt of the World Bank
of: (a) one fully executed original of this Amendment Letter with its Annex A; and (b) evidence in form of legal opinions satisfactory to the World Bank, of counsels acceptable to the World Bank, showing that that the Subsidiary Agreement: (i) has been duly authorized by, and executed and delivered on behalf of the Recipient, through SE, SEPyME and BNA, acting as trustee of the AEEF; and (ii) is legally binding upon the Recipient, through SE, SEPyME and BNA, acting as trustee of the AEEF, in accordance with its terms.

Please also note that the restructuring paper dated September 20, 2013 (a copy of which is attached herewith) will be disclosed on the World Bank’s external website.

Very truly yours,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Penelope J. Brook
Director
Argentina, Paraguay and Uruguay
Latin America and the Caribbean Region

AGREED AND CONFIRMED:

ARGENTINE REPUBLIC

By:  
(Authorized Representative)

Name:  Dr. AXEL KIKILLOF

Title:  

Date:  5 de mayo de 2014

cc: Daniel Cameron, Secretary, Secretary of Energy, Ministry of Federal Planning, Public Investment and Services;
Marta Zaghini, General Director for Cooperation and Financial Assistance, Secretary of Energy, Ministry of Federal Planning, Public Investment and Services;
Agustin Simone, Director of Projects with the World Bank, Ministry of Economy and Public Finance;
Christian Asinelli, Sub-Secretary of Evaluation of Projects with External Funding, Chief of Cabinet of Ministers.

ACUERDO MEyFP Nº 28/2014
bcc: Sabine Hader (LCC7C); Elba Lydia Gaggero (LCSEN); Daniel Chalupowicz (LCSFM); Natalia Bavio (CTRLN); Alvaro Larrea (LCSPT); Elena Segura, Maria Pia Cravero (LEGLE).