BILATERAL

ASEAN ENERGY CONSERVATION AND MANAGEMENT PROJECT A.I.D. PROJECT NO. 498-0285

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AMENDMENT NO. 1 TO PROJECT GRANT AGREEMENT DATED JULY 30, 1985

This Amendment No. 1 entered into as of this 1st day of August 1986, between the Republic of the Philippines ("Grantee"), on behalf of the Association of Southeast Asian Nation ("ASEAN") and the United State of America, acting through the Agency for International Development ("A.I.D."),

WITHNESSETH THAT

WHEREAS, A.I.D. and the Grantee entered into a Project Grant Agreement on July 30, 1985 to provide $1,975,000 for the Project;

WHEREAS, the intent was to provide additional financing for the Project, subject to availability of funds and the continuing agreement of the Parties; and

WHEREAS, A.I.D. has allotted an additional grant amount of $1,350,000 for this Project;

NOW THEREFORE, the Grantee and A.I.D. hereby agree to amend the Agreement as follows:

Paragraph 3: Amount of A.I.D. Grant

Paragraph 3 of the ProjectGrant Agreement is amended by increasing the amount of the grant from $1,975,000 to 3,325,000 and by reducing the amount to be provided in subsequent increments subject to the availability of funds to the A.I.D. for this purpose from $3,025,000 to $1,675,000. The corresponding allocation of Grant funds, provided under the Agreement, as amended hereby, is shown in the Budget attached hereto.

BUDGET SHEET

(Grant Fund Allocation)

The additional grant amount of 1,350,000 provided by A.I.D. through this Amendment is allocated to the Project Components as follows.

Previous

Increase New

Funding By This Funding

Level
_____ Amendment
_____ Level
_____

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Component 1.

Energy Conservation
in Building

$ 1,000,000

925,000

1,925,000

Component 2.

Training in Energy
Management

$ 975,000

425,000

1,400,000

Total

_____

$ 1,975,000

_____

1,350,00

_____

3,325,000

_____

Expect as expressly amended herein, the said Agreement shall continue in full force and effect in accordance with all of its terms.

IN WITHNESS WHEREOF, the Grantee and the United States of America, each acting through its duly authorized representatives, have caused this Amendment No. 1 to the Agreement to be signed in their names and delivered as of the day and year first above written.

REPUBLIC OF THE PHILIPPINES
(on behalf of ASEAN)

UNITED STATES OF AMERICA

(Sgd.)

(Sgd.)

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