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**AGREEMENT BETWEEN THE UNITED NATIONS DEVELOPMENT PROGRAMME AND THE OLD ROYAL CAPITAL CETINJE**

WHEREAS the United Nations Development Programme (hereinafter referred to as "UNDP") and the Old Royal Capital Cetinje (hereinafter referred to as the "Cetinje") have agreed to co-operate in the implementation of a project "Beautiful Cetinje" in the Montenegro (hereinafter referred to as "the Project"), within Programme "Beautiful Montenegro", which Project is summarized in Attachment A to this Agreement;

WHEREAS the Cetinje has informed UNDP of its willingness to contribute funds (hereinafter referred to as "the contribution") to the UNDP on a cost-sharing basis to increase the resources available for the Project;

WHEREAS the UNDP shall designate an executing entity or implementing partner for the implementation of each project financed from the contribution (hereinafter referred to as "the Executing Agency/ Implementing Partner")

NOW THEREFORE, UNDP and the Cetinje hereby agree as follows:

**Article I**

1. The Cetinje shall, in the manner referred to in paragraph 2 of this Article, place at the disposal of UNDP the contribution of Euro 700,000.
2. The Cetinje shall, in accordance with the schedule of payments set out below, deposit the contribution in 510-0-40 UNDP account number 2341011-10415 at the Crnogorska Banka AD Podgorica, Moskovska bb, 81000 Podgorica, Montenegro.

<u>Date payment due</u>	<u>Amount(€)</u>
(a) August 5 <sup>th</sup> 2011	200,000
(b) September 15 <sup>th</sup> 2011	200,000
(c) April 15 <sup>th</sup> 2012	300,000

The above schedule of payments<sup>1</sup> takes into account the requirement that contributions shall be paid in advance of the implementation of planned activities. It may be amended to be consistent with the progress of project delivery.

<sup>1</sup> It is recommended that country offices negotiate the number of installments to ensure at least six months' anticipated disbursements are funded with each installment. This will make processing of contributions and reporting more efficient for the country offices.

