Amendment No. 1 to the Administration Agreement between KfW and the International Bank for Reconstruction and Development and the International Development Association concerning the Zambia Multi Donor Trust Fund for the Public Financial Management Reform Program (TF No. TF072158)

1. Reference is made to the Administration Agreement between KfW (the “Donor”) and the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) regarding the Zambia Multi Donor Trust Fund for the Public Financial Management Reform Program, Trust Fund No. TF072158 (the “Trust Fund”) effective as of December 17, 2014, (the “Administration Agreement”).

2. The Donor and the Bank agree to the following amendment to the Administration Agreement:

   Section 6.1 of Annex 2 shall be deleted and replaced with the following:

   “6.1 It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by June 30, 2019 (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 Agreement 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.”

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

4. The Bank shall disclose this Amendment in accordance with the Bank’s Policy on Access to Information. By entering into this Amendment, the Donor consents to such disclosure.

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5. Each of the Donor and the Bank 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 Donor and the Bank 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
INTERNATIONAL DEVELOPMENT ASSOCIATION

By: [Signature]

Ina-Marlene Ruthenberg
Country Manager for Zambia
Date: 14/12/2017

KFW

By: [Signature]

Name: [Name]
Title: [Title]
Date: 15/12/2017

Mathias Hoffmann
Principal
15/12/2017