Re: Contribution of Korea Development Institute to Donor Balance Account (TF No. 072440) with regard to the KDI School Partnership for Knowledge-creation and Knowledge-sharing Single-Donor Trust Fund

Dear Dr. You:

1. We are pleased to acknowledge on behalf of the International Bank for Reconstruction and Development (“IBRD”) and the International Development Association (“IDA”) (collectively, the “Bank”) the intention of Korea Development Institute (the “Donor”) to make available to the Bank the sum of eight hundred million Korean Won (KRW 800,000,000) (the “Contribution”) to be held by the Bank in the Donor’s Balance Account (TF No. 072440) pending the subsequent completion of negotiations between the Bank and the Donor and the signing of a new Trust Fund Administration Agreement between the Donor and the Bank for the new KDI School Partnership for Knowledge-creation and Knowledge-sharing Single Donor Trust Fund (the “Trust Fund Administration Agreement”).

2. The Bank will hold the Contribution in the Donor’s Balance Account pending the signature of such Trust Fund Administration Agreement. Upon the signature of such Trust Fund Administration Agreement, the Bank will transfer the Contribution from the Donor’s Balance Account to the KDI School Partnership for Knowledge-creation and Knowledge-sharing Single Donor Trust Fund.

3. The Donor shall deposit the Contribution into such bank account designated by the Bank promptly following countersignature of this Agreement by the Donor and submission of a payment request by the Bank.

4. When making such deposit, the Donor will instruct its bank to include in its payment details information (remittance advice) field of its SWIFT payment message, information indicating: the amount paid, that the payment is made by the Donor for TF No. 072440 for the purpose of the KDI School Partnership for Knowledge-creation and Knowledge-sharing Single Donor Trust Fund, and the date of the deposit. In addition, the
Donor will provide a copy of the Donor’s deposit instruction to the Bank’s Accounting Trust Funds Division by e-mail sent to tfremitadvice@worldbank.org or by fax sent to (202) 614-1315.

5. The Contribution will be administered by the Bank on behalf of the Donor in accordance with the terms of this Agreement. The Contribution funds may be commingled with other trust fund assets maintained by the Bank, but will be kept separate and apart from the funds of the Bank. The Bank will hold and report on the Contribution funds under this Agreement as part of the aggregate funds in the Donor’s Balance Account until such time as the Contribution funds have been disposed of in accordance with this Agreement.

6. If the Bank and the Donor have not concluded a Trust Fund Administration Agreement for the Donor’s participation in the KDI School Partnership for Knowledge-creation and Knowledge-sharing Single Donor Trust Fund before June 15, 2019, the Donor will instruct the Bank by written notice to either allocate the Contribution funds to another existing trust fund or refund the Contribution funds to the Donor. In the event that after June 15, 2019, the Donor instructs the Bank to refund the Contribution funds to the Donor, the written notification of the Donor will contain the account information necessary for such refund. The investment income will remain in the Donor’s Balance Account and will not be subject to a reallocation.

7. This Agreement may be amended only in writing between the Bank and the Donor.

[remainder of page intentionally left blank]
8. Please confirm your acceptance to the foregoing, on behalf of the Donor, by signing and dating this Agreement, and upon receipt by the Bank of this fully signed Agreement, this Agreement will become effective as of the date of the countersignature.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

By: __________________________
    /s2/ /n2/ /t2/
    Dirk Reinermann
    Director Trust Funds and Partner Relations
Date: __________________________
    20-Dec-2018

AGREED AND CONFIRMED:

KOREA DEVELOPMENT INSTITUTE

By: __________________________
    /s1/ /d1/ /t1/
    Jong-Il You
    Dean
Date: __________________________
    26-Dec-2018