Ms. Signe Winding Albjerg  
Acting Head of Mission  
Royal Danish Embassy Office  
2, Arden Road, Highlands  
Harare  
Republic of Zimbabwe

Withdrawal from the Multi-Donor Trust Fund for the Zimbabwe Reconstruction Fund  
(TF072201)

Dear Madam:

1. We refer to the Administration Agreement, dated November 27, 2014, (the "Administration Agreement"), between the Government of Denmark, represented by the Danish Ministry of Foreign Affairs (the "Donor") and the International Bank for Reconstruction and Development ("IBRD") and the International Development Association ("IDA" and together with IBRD, the "Bank") concerning the Multi-Donor Trust Fund for the Zimbabwe Reconstruction Fund (TF072201) (the "Trust Fund"). Capitalized terms used but not defined in this letter have the meanings given to them in the Administration Agreement.

2. Pursuant to your communication dated September 2015, informing the Bank of your desire to withdraw from the Trust Fund, it is agreed that:

(a) The Donor shall withdraw from the Trust Fund on June 30, 2016 ("Cancellation Date").

(b) The funds contributed by the donor (DKK 5,715,500) have been fully utilized for the activities supported by the Trust Fund.

(c) The ZIMREF Annual Report (2016), which is scheduled for publication by the time of the Policy Oversight Committee (POC) Meeting in March 2017, and the ZIMREF Audit Report (2016) which is expected to be completed by December 31, 2016, shall serve as adequate implementation and financial reporting of the contribution of the Government of Denmark to ZIMREF.

(d) Notwithstanding paragraphs 6.1 and 6.2 of the Administration Agreement, the Donor hereby waives any rights to receive (i) its pro rata share of any remaining uncommitted balance of the Trust Fund as of the Cancellation Date; (ii) its pro rata share of any remaining balance of the Trust Fund as of the final end-disbursement date; and (iii) any funds that the Donor may be entitled to receive after the end-disbursement date.
of the Trust Fund. In addition, the Donor hereby instructs the Bank to transfer to IDA, as part of its contribution to the resources of the Association, any funds under (ii) and (iii) that may become available.

(e) As of the Cancellation Date, the Donor shall have no further rights with respect to the Trust Fund including no rights to participate in any applicable governance arrangements of the Trust Fund, and the Bank shall have no further obligations to the Donor under the Administration Agreement, including no obligation to provide financial or progress reports.

3. The Bank will disclose this letter and related information on this Trust Fund in accordance with the World Bank Policy on Access to Information. The Donor hereby consents to the disclosure of this letter and related information on this Trust Fund.

Please confirm your agreement to the foregoing, on behalf of the Donor, by signing, dating, and returning to us the enclosed copy of this letter.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

[Signature]
Camille Namah
Country Manager for Zimbabwe
Africa Region

CONFIRMED AND AGREED:

GOVERNMENT OF DENMARK, represented by the DANISH MINISTRY OF FOREIGN AFFAIRS

By: [Signature]
Name: Signe Winding Albjerg
Title: Charge d'Affaires
Date: 8/5/16