Amendment to Agreement between the Republic of Korea, acting through the Korea Development Institute, and the International Bank for Reconstruction and Development and the International Development Association concerning Korea Development Institute and World Bank Leadership, Learning and Innovation Learning Partnership Single-Donor Trust Fund (Trust Fund No. TF072350)

Amendment No. 2 to Supplemental Agreement (Parallel Trust Fund No. TF072588), parallel to original Trust Fund No. TF072350, between the Republic of Korea, acting through the Korea Development Institute, and the International Bank for Reconstruction and Development and the International Development Association concerning Korea Development Institute and World Bank Leadership, Learning and Innovation Learning Partnership Single-Donor Trust Fund

1. Reference is made to the Administration Agreement between the Republic of Korea, acting through the Korea Development Institute (the “Donor”) and the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”) and together with the Donor, the “Parties” and each a “Party”) concerning Korea Development Institute and World Bank Leadership, Learning and Innovation Learning Partnership Single-Donor Trust Fund (Trust Fund No. TF072350) (“Original Account”) effective as of December 17, 2014, as may have been amended (the “Administration Agreement”).

2. Reference is also made to the Supplemental Agreement between the Donor and the Bank concerning Korea Development Institute and World Bank Leadership, Learning and Innovation Learning Partnership Single-Donor Trust Fund (Parallel Trust Fund No. TF072588) (the “Parallel Account”) effective as of April 1, 2016, as amended (the “Supplemental Agreement”).

3. The Parties agree to amend the Administration Agreement as follows:

Paragraph 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 shall be fully disbursed by the Bank by April 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 Donor) after such date to the extent such date is changed in accordance with amendments made to the Administration Agreements 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.”

4. The Parties agree to amend the Supplemental Agreement as follows:

Paragraph 6 shall be deleted and replaced with the following:

   “6. The Parties agree that the End Disbursement Date for purposes of the Parallel Account is April 30, 2019.”

5. All other terms of the Administration Agreement and the Supplemental Agreement shall remain the same.

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6. Each of the Parties 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 Parties 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: 
MARGOT BROWN
Director
Global Themes Knowledge Management

Date: 03/26/2018

KOREA DEVELOPMENT INSTITUTE

By: 
YONG-SEONG KIM
Acting President

Date: 03/28/2018