FIRST AMENDMENT TO THE TRANSFER AGREEMENT

BETWEEN

THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, AS TRUSTEE OF THE PARTNERSHIP FOR MARKET READINESS MULTI-DONOR TRUST FUND

AND THE ASIAN DEVELOPMENT BANK

WITH RESPECT TO

VIET NAM, PARTNERSHIP FOR MARKET READINESS: DEVELOPING THE MARKET READINESS PROPOSAL FOR A DOMESTIC CARBON MARKET

TRUSTEE REFERENCE: TF NO. 013956

In accordance with Paragraph 21 of the Transfer Agreement between the International Bank for Reconstruction and Development, as trustee of the Partnership for Market Readiness Multi-Donor Trust Fund (TF No. 013956) and the Asian Development Bank (together referred to as “Parties”) dated 13 March 2013 (“Agreement”) with respect to the grant in support of “Viet Nam, Partnership for Market Readiness: Developing the Market Readiness Proposal for a Domestic Carbon Market”, the Parties herewith agree to amend the Agreement as follows:

Paragraph 4 of the Agreement shall be deleted in its entirety and replaced as follows:

“The activities to be financed under this Agreement are expected to be implemented as from March 1, 2013 to December 31, 2014 (the “End Date”). ADB will administer the Funds and implement the activities financed by the Funds in accordance with: (i) the terms of this Agreement; (ii) the applicable ADB’s policies and procedures (including those in respect of the procurement of goods and services, disbursement, fiduciary, financial management, environmental and social safeguards, reporting arrangements, and its framework to combat fraud and corruption); and (iii) the applicable decisions of the PMR Partnership Assembly and/or the Partnership Committee of the PMR (the “Partnership Committee”), as applicable, including the purpose for which the Funds have been approved. If there are any discrepancies between ADB’s policies and procedures and the applicable decisions of the PMR Partnership Assembly and/or the Partnership Committee, ADB’s policies and procedures shall prevail. ADB will make every effort to ensure timely and full implementation of the TA. Upon the transfer of the Funds to ADB, the Trustee shall have no responsibility, fiduciary or otherwise, for the use of such Funds, including the implementation and/or supervision of the activities financed by such Funds.”
The amendment described above shall take effect upon signing of this document by both Parties.

Unless expressly amended in the amendment described above, all other terms and conditions of the Agreement shall remain unchanged and in full force and effect.

FOR THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, AS TRUSTEE OF THE PARTNERSHIP FOR MARKET READINESS MULTI-DONOR TRUST FUND

Signed: Neeraj Prasad
Name: Neeraj Prasad
Title: Acting Director
Date: May 23, 2014

FOR THE ASIAN DEVELOPMENT BANK

Signed: Anil Gupta
Name: Ma. Carmela D. Locsin
Title: Head
Office of Cofinancing Operations
Date: 15 May 2014