Mr. Matthew Martin  
Director  
Debt Relief International  
3rd Floor (Suite 33)  
De Morgan House  
57-58 Russell Square  
London WC1B 4HS  
United Kingdom  

Re: Debt Management Facility Phase II Grant No. TF0A7218  
Grant to the Debt Relief International Ltd. (DRI)  
Letter Agreement  

Dear Mr. Martin:  

In response to the request for financial assistance made on behalf of the Debt Relief International Ltd. (DRI) (“Recipient”), I am pleased to inform you that the International Bank for Reconstruction and Development and the International Development Association (collectively, “World Bank”), acting as administrators of grant funds provided by various donors (“Donors”) under the Debt Management Facility Phase II (DMF II), propose to extend to the Recipient for the benefit of Eligible Member Countries (as defined below), a grant in an amount not to exceed two hundred seventy-one thousand seven hundred forty-four United States Dollars (US$271,744) (“Grant”) on the terms and conditions set forth or referred to in this letter agreement (“Agreement”), which includes the attached Annex, to assist in the financing of the project described in the Annex (“Project”). Eligible Member Countries are the countries listed in the following website:  


This Grant is funded out of the abovementioned trust fund for which the World Bank receives periodic contributions from the Donors. In accordance with Section 3.02 of the Standard Conditions (as defined in the Annex to this Agreement), the World Bank’s payment obligations in connection with this Agreement are limited to the amount of funds made available to it by the Donors under the abovementioned trust fund, and the Recipient’s right to withdraw the Grant proceeds is subject to the availability of such funds.  

The Recipient represents, by confirming its agreement below, that it is authorized to enter into this Agreement and to carry out the Project in accordance with the terms and conditions set forth or referred to in this Agreement.
Please confirm the Recipient’s agreement to the foregoing by having an authorized official of the Recipient sign and date the enclosed copy of this Agreement, and returning it to the World Bank.

Very truly yours,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

By__________________________________
John Panzer
Acting Senior Director
Macroeconomics, Trade and Investment Global Practice

AGREED:

DEBT RELIEF INTERNATIONAL LTD.

By: ______________________________
    Matthew Martin
    Mr. Matthew Martin
    Director

Date: ____________________________
    03-Oct-2018

Enclosures:

(2) Disbursement Letter of the same date as this Agreement, together with the “Disbursement Guidelines for Investment Project Financing”, dated February 2017.
(3) Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants, dated October 15, 2006 and revised in January 2011 and as of July 1, 2016.
Article I
Standard Conditions; Definitions

1.01. **Standard Conditions.** The Standard Conditions for Grants Made by the World Bank out of Various Funds dated February 15, 2012 (“Standard Conditions”), with the modifications set forth in Section I of the Appendix to this Agreement, constitute an integral part of this Agreement.

1.02. **Definitions.** Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the Standard Conditions or in this Agreement.

Article II
Project Execution

2.01. **Project Objectives and Description.** The objective of the Project is to strengthen the capacity of Eligible Member Countries to manage debts effectively, so as to enable governments to finance their operations prudently with appropriate cost-risk mix to contribute to macro-economic stability and ensure sustainable debt levels over the long term.

The Project consists of the following components:

(a) Assessment of debt management situation in Eligible Member Countries through application of the Debt Management Performance Assessment (DeMPA) tool to provide information relevant to debt management in a specific country.

(b) Design of debt management reform plans, particularly country-owned capacity building plans which detail expected outputs, outcomes, actions, sequencing and milestones and provide estimated budget and resources required to implement the plans, and which aim to alleviate the weaknesses identified and analyzed by assessments, including the DeMPA.

(c) Provision of technical assistance in Medium-Term Debt Management Strategy (MTDS) development for formulating and implementing a debt management strategy for the medium term.

(d) Strengthening capacity of Eligible Member Countries in the application of the Joint Bank-IMF Debt Sustainability Framework (DSF) through provision of regional training.

(e) Organization of and participation in regional training events and development of related knowledge products for such events.

2.02. **Project Execution Generally.** The Recipient declares its commitment to the objectives of the Project. To this end, the Recipient shall carry out the Project in accordance with the provisions of: (a) Article II of the Standard Conditions; (b) the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006 and revised in January 2011 and as of July 1, 2016 (“Anti-Corruption Guidelines”); and (c) this Article II.
2.03. **Institutional and Other Arrangements.**

(a) Prior to carrying out any activity under the Project in any given Eligible Member Country, the Recipient shall ensure that such Eligible Member Country’s written consent has been obtained; and

(b) The Recipient acknowledges that the World Bank shares non-publicly available materials such as debt management tools, brochures, reports, software, country-related information and other non-publicly available information for exclusive use by the Recipient to carry out the activities under the Grant. Therefore, the Recipient shall not use such materials for other purposes, alter, modify, revise, reproduce or disclose such materials without prior World Bank approval.

2.04. **Donor Visibility and Visit.** (a) The Recipient shall take or cause to be taken all such measures as the World Bank may reasonably request to identify publicly the Donors’ support for the Project.

(b) For the purposes of Section 2.09 of the Standard Conditions, the Recipient shall, upon the World Bank’s request, take all measures required on its part to enable the representatives of the Donors to visit any part of the Eligible Member Country’s territory for purposes related to the Project.

2.05. **Project Monitoring, Reporting and Evaluation.** (a) The Recipient shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 2.06 of the Standard Conditions and on the basis of indicators acceptable to the World Bank. Each Project Report shall cover the period of one (1) calendar semester, and shall be furnished to the World Bank not later than forty-five (45) days after the end of the period covered by such report.

(b) The Recipient shall prepare the Completion Report in accordance with the provisions of Section 2.06 of the Standard Conditions. The Completion Report shall be furnished to the World Bank not later than six (6) months after the Closing Date.

2.06. **Financial Management.** (a) The Recipient shall ensure that a financial management system is maintained in accordance with the provisions of Section 2.07 of the Standard Conditions.

(b) The Recipient shall ensure that interim unaudited financial reports for the Project are prepared and furnished to the World Bank not later than forty-five (45) days after the end of each calendar semester, covering the semester, in form and substance satisfactory to the World Bank.

(c) The Recipient shall have its Financial Statements audited in accordance with the provisions of Section 2.07 (b) of the Standard Conditions. Each such audit of the Financial Statements shall cover the period of one (1) fiscal year of the Recipient. The audited Financial Statements for each such period shall be furnished to the World Bank not later than six (6) months after the end of such period.
2.07. **Procurement**

All goods, non-consulting services and consulting services required for the Project and to be financed out of the proceeds of the Grant shall be procured in accordance with the requirements set forth or referred to in the “World Bank Procurement Regulations for IPF Borrowers” dated July 2016, revised November 2017 (“Procurement Regulations”), and the provisions of the Recipient’s procurement plan for the Project (“Procurement Plan”) dated February 18, 2018 provided for under Section IV of the Procurement Regulations, as the same may be updated from time to time in agreement with the World Bank.

**Article III**

**Withdrawal of Grant Proceeds**

3.01. **Eligible Expenditures.** The Recipient may withdraw the proceeds of the Grant in accordance with the provisions of: (a) the Standard Conditions; (b) this Section; and (c) such additional instructions as the World Bank may specify by notice to the Recipient (including the “Disbursement Guidelines for Investment Project Financing”, dated February 2017, as revised from time to time by the World Bank and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the following table. The table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Grant (“Category”), the allocations of the amounts of the Grant to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Grant Allocated (expressed in USD)</th>
<th>Percentage of Expenditures to be Financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Consulting Services</td>
<td>218,200</td>
<td>100%</td>
</tr>
<tr>
<td>(2) Operating Costs</td>
<td>29,274</td>
<td>100%</td>
</tr>
<tr>
<td>(3) Training</td>
<td>24,270</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL AMOUNT</strong></td>
<td><strong>271,744</strong></td>
<td></td>
</tr>
</tbody>
</table>

For purposes of this paragraph, the terms:

(i) “Operating Costs” means reasonable costs, as shall have been approved by the World Bank, for the incremental expenses incurred on account of Project implementation, consisting of communication and insurance costs, banking charges, office and office equipment maintenance, utilities, document duplication/printing, consumables, travel cost and per diem for technical staff for travel linked to the implementation of the Project, and salaries of contractual staff for the Project (but excluding consultants’ services and benefits); and

(ii) “Training” means reasonable costs, as shall have been approved by the World Bank, for training and workshops conducted under the Project, including payments to facilitators, presenters, speakers and their travel costs for each workshop or training session; travel and subsistence costs for training and workshop beneficiary participants, rental of training and workshop facilities, and other costs directly related to training courses and workshop preparation and implementation (but excluding goods and consultants’ services).
3.02. **Withdrawal Conditions.** Notwithstanding the provisions of Section 3.01 of this Agreement, no withdrawal shall be made for payments made prior to the date of this Agreement.

3.03. **Withdrawal Period.** The Closing Date referred to in Section 3.06 (c) of the Standard Conditions is June 30, 2019.

**Article IV**

**Recipient’s Representative; Addresses**

4.01. **Recipient’s Representative.** The Recipient’s Representative referred to in Section 7.02 of the Standard Conditions is its Director General.

4.02. **Recipient’s Address.** The Recipient’s Address referred to in Section 7.01 of the Standard Conditions is:

Debt Relief International  
3rd Floor (Suite 33)  
De Morgan House  
57-58 Russell Square  
London, UK WC1B 4HS

Tel. No.: +44 20 3960 6000  
Facsimile: +44 20 7580 9592  
Email: mail@dri.org.uk

4.03. **World Bank’s Address.** The World Bank’s Address referred to in Section 7.01 of the Standard Conditions is:

International Bank for Reconstruction and Development  
International Development Association  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America  
MSN MC 2-202

Doerte Doemeland  
Tel. No. 5220+81238 / 1-202-458-1238  
Facsimile: 1-202-522-3740  
Email: ddoemeland@worldbank.org
APPENDIX

Modifications to the Standard Conditions

The Standard Conditions are modified as follows:

1. The definition of “Member Country” in paragraph 17 of the Appendix (Definitions) to the Standard Conditions is hereby amended and replaced as follows:

“17. “Member Country” means the member of the World Bank in whose territory the Project is carried out or any such member’s political or administrative subdivisions. If the Project is carried out in the territory of more than one member of the World Bank, “Member Country” refers separately to each such member.”