Dr. Ellias E. Ngalande
Executive Director
Macroeconomic and Financial Management Institute
of Eastern and Southern Africa (MEFMI)
12th Floor National Social Security Centre (NSSA)
Corner Sam Nujoma Street / Julius Nyerere Way
P.O. Box 66016, Kopje, Harare
ZIMBABWE

Amendment to the Grant Letter Agreement for the Debt Management Facility
(DFM) for Low Income Countries (LICs) – Macroeconomic and Financial
Management Institute of Eastern and Southern Africa (MEFMI)
DMF Grant No. 094787

Dear Dr. Ngalande:

1. We refer to the Grant Letter Agreement (the “Agreement”) between the
International Bank for Reconstruction and Development (IBRD) and the International
Development Association (IDA), (collectively the “World Bank”), acting as
administrator of Grant funds provided through the Multi-Donor Trust Fund
(TF No.071202) (“MDTF”) under the Debt Management Facility (“DMF”) for Low-
Income Countries (“LICs”), and the Macroeconomic and Financial Management
Institute of Eastern and South Africa (MEFMI) (the “Recipient”), effective August 3,
2009, as amended (the “Agreement”) by which the Bank made a Grant in a cumulative
amount of three hundred forty-five thousand one hundred seventy-two United States
Dollars (US$ 345,172) (the “Grant”) to the Recipient.

2. We also refer to the letter dated December 6, 2012 requesting the World Bank to:
(i) increase the Grant amount by one hundred sixty-five thousand nine hundred sixty-
eight United States Dollars (US$165,968); (ii) revise the table relating to the Eligible
Expenditures under Section 3.01 of the Annex to the Agreement to reflect the revised
amount of the Grant; and (iii) extend the Closing Date of the Grant from December 31,
2012 to December 31, 2013.

3. We are happy to inform you that the Bank has considered the Recipient’s request
and it has agreed to amend the Agreement as follows:

[Signature]
A) The first paragraph of the Agreement shall be deleted in its entirety and replaced with the following:

“I am pleased to inform you that the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), (collectively the “World Bank”), acting as administrator of grant funds provided by the Multi-Donor Trust Fund (TF No. 071202) (“MDTF”) under the Debt Management Facility (“DMF”) for Low-Income Countries (“LICs”), proposes to extend to the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI), a provider of technical assistance and policy advice on debt management related issues (the “Recipient”) a grant in an amount not to exceed five hundred eleven thousand one hundred and forty United States Dollars (US$511,140) (the “Grant”) on terms and conditions set forth or referred to in this letter agreement (the “Agreement”) to assist in the financing of the activities described in Section 2.01 of the Annex to this Agreement (the “Project”). This Grant is funded out of the above mentioned Trust Fund for which the World Bank receives periodic contributions. In accordance with Section 3.02 of the Standard Conditions (as defined in the Annex to this Letter Agreement), the Recipient may withdraw the Grant proceeds subject to the availability of such funds”.

B) The table in Section 3.01 of the Annex to the Agreement shall be deleted in its entirety and replaced with the following:

<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>Travel, Services, Training</td>
<td>480,499</td>
<td>100%</td>
</tr>
<tr>
<td>Operating Costs</td>
<td>30,641</td>
<td>100%</td>
</tr>
<tr>
<td>Total</td>
<td>511,140</td>
<td></td>
</tr>
</tbody>
</table>

C) Paragraph 3.03 of the Annex to the Agreement is deleted in its entirety and replaced by the following:

“The Closing Date referred to in Section 3.06 (c) of the Standard Conditions is December 31, 2013.”

4. All other terms of the Agreement shall remain the same.
5. The World Bank will disclose this Amendment and related information on this Trust Fund in accordance with the World Bank Policy on Access to Information. By entering into this Agreement, the Recipient consents to disclosure of this Amendment and related information on this Trust Fund.

6. Please confirm your agreement to the foregoing, on behalf of the Recipient, by signing, dating and returning to us the enclosed copy of this Amendment. Upon receipt by the Bank of the copy of this Amendment countersigned by you, this Amendment will become effective as of the date of the countersignature.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

[Signature]

Jeffrey D. Lewis
Director
Economic Policy and Debt Department

CONFIRMED AND AGREED:

MACROECONOMIC AND FINANCIAL MANAGEMENT INSTITUTE
OF EASTERN AND SOUTHERN AFRICA (MEFMI)

[Signature]
Ellias E. Ngalande (PhD)
Executive Director

Date: December 24, 2012