

***Amendment No.2 to the Administration Agreement between the Republic of Korea, acting through the Ministry of Economy and Finance (formerly Ministry of Strategy and Finance) and the International Bank for Reconstruction and Development and the International Development Association concerning the Public Expenditure Management Network in Asia – Phase II Multi-Donor Trust Fund (Trust Fund No.073455)***

1. Reference is made to the Administration Agreement between the Republic of Korea, acting through the Ministry of Economy and Finance (formerly Ministry of Strategy and Finance) (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”) regarding the Public Expenditure Management Network in Asia – Phase II Multi-Donor Trust Fund No.073455 (the “Trust Fund”) effective as of August 18, 2020 (the “Administration Agreement”).

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

Paragraph 5.1 of Annex 2 shall be deleted and replaced with the following:

“5.1 It is expected that the funds deposited in the Trust Fund will be fully disbursed by the Bank by June 30, 2024 (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 Donors) 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.”


3. All other terms of the Administration Agreement shall remain the same.

4. 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 and respective amendments signed by all other donors to the Trust Fund, this Amendment shall come into effect as of the date of the last signature.

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
INTERNATIONAL DEVELOPMENT ASSOCIATION**

By:   
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Name: Manuela Ferro  
Title: Vice President  
Date: 21-Jun-2022

**REPUBLIC OF KOREA, ACTING THROUGH THE  
MINISTRY OF ECONOMY AND FINANCE**

By:   
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Name: Ji Chul Bae  
Title: Director General for Fiscal Performance Management  
Date: 22-Jun-2022

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