

Contribution Agreement between Stichting Benevolentia and the International Bank for Reconstruction and Development concerning the Global Partnership for Education Fund (MTO No. 069020)

1. The International Bank for Reconstruction and Development (the “Bank”), as trustee (the “Trustee”) of the Global Partnership for Education Fund (MTO No. 069020) (the “Trust Fund”), acknowledges that Stichting Benevolentia (the “Contributor”, and together with the Bank, the “Parties” and each a “Party”) agrees to provide the sum of two million five hundred forty thousand United States dollars (USD 2,540,000) as a contribution (the “Contribution”) to the Trust Fund which is the funding instrument of the Global Partnership for Education. Other contributors are also expected to contribute to the Trust Fund on the terms and conditions specified in the Annex to this Contribution Agreement.
2. The Contribution shall be administered by the Trustee on behalf of the Contributor in accordance with the terms of (i) this Contribution Agreement, and (ii) the “Standard Provisions Applicable to the Global Partnership for Education Fund” (“Global Partnership for Education Fund Standard Provisions”) set forth in the Annex to this Contribution Agreement. The Annex constitutes an integral part of this Contribution Agreement. Capitalized terms used in this Contribution Agreement and not defined herein shall have the meanings given to them in the Global Partnership for Education Fund Standard Provisions.
3. The Contributor shall deposit the Contribution in accordance with the following schedule and in the currency specified in paragraph 1 above into such bank account designated by the Trustee upon submission of a payment request by the Trustee:
 - (A) Within thirty (30) days following countersignature - eight hundred fifty thousand United States dollars (USD 850,000)
 - (B) By March 31, 2018 - eight hundred fifty thousand United States dollars (USD 850,000)
 - (C) By March 31, 2019 - eight hundred forty thousand United States dollars (USD 840,000)
4. When making any deposit, the Contributor shall instruct its corresponding bank to include in its deposit details information (remittance advice) field of its SWIFT deposit message, information indicating: the amount deposited, that the deposit is made by the Contributor for MTO No. 069020 (the Global Partnership for Education Fund), and the date of the deposit.
5. The offices responsible for coordination of all matters related to the implementation of this Contribution Agreement as of the date hereof are set forth below. Either Party may notify the other in writing of a change in responsible officer.

For the Trustee:

Jaehyang So
Director
Trust Funds and Partnerships
Development Finance
The World Bank
1818 H Street NW
Washington, DC 20433
USA
Tel: + 1 202 473 7654
Fax: + 1 202 522 2447

For the Contributor:

Ryan Burgess
Programme Director Education, Global
Porticus North America
245 Park Avenue, 32nd Floor
New York, NY 10167
USA
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6. This Agreement may be amended only by written agreement between the Trustee and the Contributor; provided, however, that the Annex may only be amended with the agreement of all Contributors contributing to the Trust Fund.

7. The GPE Fund Governance Document and the Charter as amended from time to time, will provide guidance for the operational and decision-making procedures for the activities funded by this Contribution Agreement.

8. Each of the Parties represents, by confirming its agreement below, that it is authorized to enter into this Contribution Agreement and act in accordance with these terms and conditions. The Parties are requested to sign and date this Contribution Agreement, and upon possession by the Bank of this fully signed Contribution Agreement, this Contribution Agreement shall become effective as of the date of the last signature.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: /s/
Jaehyang So
Director
Development Finance

Date: May 9, 2017

STICHTING BENEVOLENTIA

By: /s/
Niels Levitus
Authorized Signatory

Date: May 15, 2017

By: /s/
David Gerard Salinas
Authorized Signatory

Date: May 18, 2017

Standard Provisions Applicable to the Global Partnership for Education Fund

The following provisions shall be applicable to and form an integral part of all Contribution Agreements/Arrangements entered into between the Trustee, acting not for its own account but solely in its capacity as trustee of the Trust Fund, and the Contributors.

1. Definitions

1.1. Capitalized terms used hereinafter, but not otherwise defined in the Contribution Agreement/Arrangement, shall have the meanings ascribed to them below:

- (a) **“Activity” or “Activities”** means an activity, a set of activities, or a part thereof, which could include Agency Fees and Supervision Allocations where applicable, to be financed with funds from the Trust Fund, as approved by the Board, or on its authority, based upon a Proposal.
- (b) **“Agency Fees”** means the fees charged by a Grant Agent and agreed to by the Board in order to assist in the defrayment of administrative and other costs incurred in connection with the management and administration of Cash Transfers.
- (c) **“Allocation”** means the portion of the Trust Fund funds that has been approved by the Board, or on its authority, for allocation to Activities.
- (d) **“Board”** means the Board of Directors of the Global Partnership for Education, as described in the Charter.
- (e) **“Cash Transfer”** means a cash transfer made to a Grant Agent under a Financial Procedures Agreement/Arrangement or to the World Bank under a Financial Procedures Memorandum.
- (f) **“Chair”** means the independent, non-voting Chair of the Board and of the Global Partnership for Education as a whole, as described in the Charter.
- (g) **“Charter”** means the Charter of the Global Partnership for Education adopted by the Board, as may be amended from time to time in accordance with its terms, which establishes the governance arrangements and roles and responsibilities of the partners in the Global Partnership for Education.
- (h) **“Contribution”** means each Contributor’s respective contribution to the Trust Fund, and **“Contributions”** means the aggregate of all the contributions to the Trust Fund.
- (i) **“Contribution Agreement/Arrangement”** means any agreement or arrangement entered into between the Trustee and any Contributor in respect of the Contributor’s Contribution.
- (j) **“Contributor”** means any country (including any ministry and agency thereof) or, if agreed to by the Board and the Trustee, such other public or private entity that provides a Contribution.

- (k) **“Donor Balance Account”** means a trust fund maintained or to be maintained by the World Bank to temporarily hold funds prior to being either refunded to a Contributor or transferred to an existing trust fund.
- (l) **“Developing Country Partner”** means a country (i) that receives Trust Fund funds from a Grant Agent through a Grant Agreement, or (ii) on whose behalf a Grant Agent implements an Activity.
- (m) **“Donor Country Partner”** means a country represented in a donor country constituency of the Board as described in the Charter.
- (n) **“Eligible Organization”** means any organization other than a Multilateral Agency Partner or Donor Country Partner, that has been approved by the Board as eligible to perform the role of “Grant Agent” following an assessment confirming that the organization satisfies eligibility criteria and minimum standards established by the Board, in consultation with the Trustee.
- (o) **“End Transfer Date”** means the last day on which transfers can be made from the Trust Fund to Grant Agents, as determined by the Board in consultation with the Trustee.
- (p) **“Financial Procedures Agreement/Arrangement”** means any agreement or arrangement entered into between the Trustee and a Grant Agent that is not the World Bank in respect of Cash Transfers.
- (q) **“Financial Procedures Memorandum”** means a memorandum specifying the applicable procedures for the transfers of funds from the Trust Fund by the Trustee to the World Bank for Activities for which the World Bank is acting as Grant Agent.
- (r) **“Global Partnership for Education”** and the acronym **“GPE”** mean the global partnership formerly known as the Education for All Fast Track Initiative, established in 2002, of developing and donor countries, agencies, civil society organizations, the private sector and private foundations and other development stakeholders, with the aim of accelerating progress towards the Education for All goals.
- (s) **“GPE Fund Governance Document”** means the document adopted by the Board, in consultation with the Trustee, which establishes the operational and decision-making procedures for the Trust Fund, as may be amended by the Board from time to time in consultation with the Trustee.
- (t) **“Grant Agent”** means any Multilateral Agency Partner or any Donor Country Partner or any other Eligible Organization designated to receive Cash Transfers and implement or supervise an Activity, as approved by the Board in consultation with the Trustee.
- (u) **“Grant Agreement”** means an agreement or other arrangement entered into between a Grant Agent and a Developing Country Partner or other entity in respect of an Activity.
- (v) **“Holding Currency”** means the currency in which the Contributions in the Trust Fund account will be held, which is United States dollars.
- (w) **“IBRD”** means the International Bank for Reconstruction and Development.

- (x) “**IDA**” means the International Development Association.
- (y) “**Multilateral Agency Partner**” means any multilateral agency represented in the multilateral agency constituency of the Board as described in the Charter.
- (z) “**Operating Expenses Budget**” means the budget resources associated with delivery of the Chair and Secretariat’s roles and responsibilities, as approved by the Board.
- (aa) “**Proposal**” means any proposal submitted to the Board seeking Trust Fund funds for an Activity.
- (bb) “**Secretariat**” means the unit established within the Bank to support the work of the Board and the Global Partnership for Education, as described in the Charter.
- (cc) “**Supervision Allocation**” means the portion of the Trust Fund funds allocated to a Grant Agent to offset costs associated with supervising an Activity.
- (dd) “**Trustee Costs**” means the administrative and other costs incurred by the Trustee in connection with the performance of its financial administration services in support of the Trust Fund.
- (ee) “**Trust Fund**” means the trust fund entitled the “Global Partnership for Education Fund”.
- (ff) “**World Bank**” means IBRD and/or IDA.

2. Establishment of the Trust Fund

2.1. The Trust Fund is established to (i) manage Contributions to support the “Eligible Activities” described in the GPE Fund Governance Document, and (ii) transfer such Contributions and any investment income earned from the Trust Fund funds.

2.2. The governance arrangements of the Global Partnership for Education and its partners’ roles and responsibilities are set forth in the Charter. The governance arrangements for this Trust Fund and its operational framework are set forth in the GPE Fund Governance Document. Both the Charter and the GPE Fund Governance Document may be amended from time to time in accordance with their respective terms, provided that no Contributor will be obligated to make any additional contributions following any such amendment. In the event of any conflict between the provisions of the GPE Fund Governance Document or the Charter and the terms of this Contribution Agreement/Arrangement, the terms of this Contribution Agreement/Arrangement shall prevail.

3. Administration of the Contributions

3.1. The Trustee shall be responsible only for performing those functions specifically set forth in the Contribution Agreements/Arrangements and shall not be subject to any other duties or responsibilities to the Contributors, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or trustee under general principles of trust or fiduciary law. Nothing in this Contribution Agreement shall be considered a waiver of any privileges or immunities of the Bank under its Articles of Agreement or any applicable law, all of which are expressly reserved.

4. Commingling, Exchange and Investment of the Contributions

4.1. The Contribution funds in the Trust Fund shall be accounted for as a single trust fund and shall be kept separate and apart from the funds of the Bank. The Contribution funds may be commingled with other trust fund assets maintained by the Bank.

4.2. The Contribution funds may be freely exchanged by the Trustee into other currencies as may facilitate their transfer.

4.3. The Contributor agrees to pay its Contribution in the currency stated in its respective Contribution Agreement/Arrangement or in the Holding Currency. In the event that Contributions are received in a currency other than the Holding Currency, promptly upon the receipt of such amounts, the Trustee shall convert such amounts into the Holding Currency at the exchange rate obtained by the Trustee on the date of the conversion. Where Contributions prove to be insufficient to complete Activities as a result of an exchange rate fluctuation, neither the Trustee nor the Contributor shall bear any responsibility for providing any additional financing.

4.4. The Trustee shall invest the Trust Fund funds, including the Contributions, pending their transfer, in accordance with the Trustee's policies and procedures for the investment of trust funds administered by the Trustee. The Trustee shall credit all income from such investment to the Trust Fund to be used for the purposes of the Trust Fund.

5. Use and Purpose of the Trust Fund Funds

5.1. Subject to the availability of applicable funds held in the Trust Fund as determined by the Trustee, the Trustee shall make commitments, transfer and/or use the Trust Fund funds for any purpose approved and in the amount allocated by the Board, in accordance with the terms of the GPE Fund Governance Document, the Contribution Agreement/Arrangement, and the relevant Financial Procedures Agreement/Arrangement or Financial Procedures Memorandum.

6. Trustee Costs, Agency Fees and Supervision Allocations

6.1. The Trust Fund funds may be used to pay the Trustee Costs. Upon approval by the Board of any proposal for Trustee Costs, the Trustee may transfer for the Trustee, the respective amount approved, provided the amount transferred shall be subject to an end of year adjustment based on actual costs incurred.

6.2. Subject to the availability of applicable funds held in the Trust Fund, as determined by the Trustee, the Trust Fund funds may also be used to pay the Agency Fees and Supervision Allocations, where applicable, as approved by the Board at the time of its approval of an Activity.

7. Operating Expenses Budget

7.1. The Trust Fund funds may also be used to pay for services provided to the Global Partnership for Education by the Secretariat and by the Chair. The Board shall approve the Operating Expenses Budget on an annual basis. Upon approval by the Board of the annual Operating Expenses Budget, the Trustee shall, subject to the availability of applicable funds held in the Trust Fund, as determined by the Trustee, transfer to the Secretariat the respective amount of compensation approved for the Operating Expenses Budget, each of which shall be subject to an end of year adjustment based on actual costs incurred.

8. Transfer of Funds to Grant Agents

8.1. The Trustee shall, subject to paragraph 5.1 above, commit the amount of the Trust Fund funds allocated by the Board and transfer such amounts to the Grant Agents, including the World Bank in its role as a Grant Agent, in accordance with the Financial Procedures Agreement/Arrangement or Financial Procedures Memorandum, as appropriate.

8.2. Except as the Trustee and Board may otherwise agree, each Financial Procedures Agreement/Arrangement and Financial Procedures Memorandum shall provide that:

- (a) Each Grant Agent shall be responsible for:
 - (i) the use of the Trust Fund funds transferred to it and Activities carried out therewith in accordance with: (1) its own policies and procedures including those related to eligible expenditures, audit, employment and supervision of consultants and the procurement of goods and works and its framework to combat fraud and corruption; and (2) the applicable decisions of the Board, including the purpose for which the specific Allocations have been approved by the Board, or on its authority;
 - (ii) maintenance of books, records, documents, and other evidence in accordance with its usual accounting procedures to sufficiently substantiate the use of the Cash Transfers;
 - (iii) provision of certain periodic financial reports for both individual Activities for which an Allocation was approved and for its portfolio of Activities, as agreed between the Trustee and the Board; and
 - (iv) provision of certain periodic implementation reports for both individual Activities for which an Allocation was approved and for the portfolio of Activities of the Grant Agent, in accordance with the GPE Fund Governance Document.
- (b) Any Grant Agreement that the corresponding Grant Agent enters into with a Developing Country Partner, shall provide that if the Grant Agent determines that Trust Fund funds are used in a manner inconsistent with the corresponding Grant Agreement, the Developing Country Partner shall promptly refund the Trust Fund funds to the Grant Agent and the Grant Agent shall promptly return such funds to the Trust Fund.
- (c) If the Board notifies the Trustee through the Secretariat that the Board has determined, following consultation with the Grant Agent, that Cash Transfers have been used in a manner inconsistent with the terms of the corresponding Financial Procedures Agreement/Arrangement or Financial Procedures Memorandum or the applicable decisions of the Board and the Grant Agent has failed to remedy such use of Cash Transfers to the satisfaction of the Board, the Trustee shall withhold transfers to such Grant Agent, suspend any further commitment under the relevant Allocation, and require the Grant Agent to promptly return such funds to the Trustee or as otherwise instructed by the Board.
- (d) Any Grant Agreement that the Grant Agent enters into with a Developing Country Partner shall provide that the Grant Agent shall only be obligated to make funds available under the Grant Agreement to the extent the Grant Agent has received funding from the Trustee

and that neither the Grant Agent nor the Trustee shall have any personal liability to the Developing Country Partner for any shortfall in funding under such Grant Agreement.

- (e) If Activities are canceled prior to completion, the relevant Grant Agent shall return to the Trust Fund any unused funds for such Activities and for the associated Supervision Allocations.

8.3. Recognizing the obligations of the Contributors under various United Nations Security Council Resolutions and the Contributors' intent that the Trust Fund funds not be used to finance terrorists, the Trustee shall, except as the Trustee and the Board may otherwise agree, include in each Financial Procedures Agreement/Arrangement and Financial Procedures Memorandum a requirement that the Grant Agent (i) undertake to use reasonable efforts, consistent with its policies and procedures, to ensure that the Trust Fund funds provided to the Grant Agent by the Trustee are used for their intended purposes and are not diverted to terrorists or their agents, and (ii) acknowledges that the Trustee reserves the right to withhold any transfer of funds to the Grant Agent if a resolution, action or decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations prohibits or restricts, in the Trustee's determination, a member state of the United Nations to make a payment to the Grant Agent. The Grant Agents will include provisions corresponding to (i) above in any Grant Agreement that the Grant Agent enters into with Developing Country Partner.

8.4. Except as the Trustee and the Board may otherwise agree, each Financial Procedures Agreement/Arrangement and Financial Procedures Memorandum shall name the Contributors as third party beneficiaries with direct rights on the part of the Contributors to seek recourse under the Financial Procedures Agreement/Arrangement or Financial Procedures Memorandum and will provide the Trustee with the rights of novation and assignment to enable the Contributors to seek direct recourse against a Grant Agent.

8.5. Except as the Trustee and the Board may otherwise agree, the Trustee shall also include in each Financial Procedures Agreement/Arrangement and the Financial Procedures Memorandum that the Grant Agent may invite the Contributors to participate in its supervision missions related to the Trust Fund and that, if any Contributor wishes to request to review or evaluate activities of a Grant Agent financed by the Trust Fund:

- (a) where arrangements between the Grant Agent and such Contributor on the conduct of reviews, evaluations or verifications exist, the Grant Agent shall allow competent bodies of the Contributor to conduct such review, evaluation or verification of the use made of the Contribution in accordance with such arrangements, provided that all associated costs will be borne by the Contributor, unless otherwise agreed; or
- (b) where no such arrangements between the Grant Agent and such Contributor exist, the Contributor and the Grant Agent will agree on the scope and conduct of such review or evaluation, and the Grant Agent will provide all relevant information within the limits of its policies and procedures, provided that all associated costs will be borne by the Contributor, unless otherwise agreed;
- (c) if more than one Contributor wishes to request to review or evaluate the activities of the Grant Agent funded by the Trust Fund, such Contributors shall endeavor to act jointly through the Contributors' representative; and

- (d) it is understood that any such review or evaluation will not constitute a financial, compliance or other audit of the Allocation, unless otherwise agreed between the Grant Agent and the Contributor.

8.6. The Trustee shall require and accept from the Grant Agents that have received Trust Fund funds from the Trustee periodic financial reports, including annual financial statements, audited or unaudited as agreed with Grant Agents and the Board. The Trustee shall make available such reports to the Contributors and to the Board through the Secretariat.

8.7. Upon the transfer of Trust Fund funds to Grant Agents, the Trustee shall have no responsibility for the use of the Trust Fund funds transferred and Activities carried out therewith. Each Grant Agent will be responsible for reporting through the Secretariat to the Board and to the Contributors on their Activities carried out with the Trust Fund funds pursuant to the GPE Fund Governance Document and the respective Financial Procedures Agreement/Arrangement or Financial Procedures Memorandum and the decisions of the Board.

8.8. The Contributors shall have no liability for any third party claims for damages arising out of the Trust Fund or the use of funds therefrom.

9. Employment of Consultants and Procurement of Goods

9.1. Procurement of goods and services by the Trustee and the Secretariat for activities financed by the Trust Fund funds shall be made in accordance with the policies and procedures of the Bank. Procurement of goods and services for activities financed by the Trust Fund funds transferred to the Grant Agents shall be made in accordance with the policies and procedures of the respective Grant Agent as set out in paragraph 8.2 (a) (i) above.

10. Accounting and Financial Reporting

10.1. The Trustee shall maintain separate records and ledger accounts in respect of the Trust Fund funds deposited in the Trust Fund and transfers made therefrom.

10.2. The Trustee shall report to the Board annually, unless otherwise agreed between the Trustee and the Board, on the status of Allocations recorded by the Trustee, commitments and transfers from the Trust Fund and receipts of funds in the Trust Fund.

10.3. The Trustee shall provide to the Contributors via the World Bank's Trust Fund Donor Center secure website, within six (6) months following the end of each Trustee fiscal year, an annual single audit report, comprising: (1) a management assertion together with an attestation from the Trustee's external auditors concerning the adequacy of internal control over cash-based financial reporting for all cash-based trust funds as a whole; and (2) a combined financial statement for all cash-based trust funds together with the Trustee's external auditor's opinion thereon. The cost of the single audit shall be borne by the Trustee. If a Contributor wishes to request, on an exceptional basis, a financial statement audit by the Trustee's external auditors of the Trust Fund, the Contributor and the Trustee shall first consult as to whether such an external audit is necessary. The Trustee and the Contributor shall agree on the appropriate scope and terms of reference of such audit. Following agreement on the scope and terms of reference, the Trustee shall arrange for such external audit. The costs of any such audit, including the internal costs of the World Bank with respect to such audit, shall be borne by the requesting Contributor.

11. Transfer, Cancellation, Refund

11.1. It is expected that the Contributions will be fully transferred by the Trustee by the End Transfer Date as decided by the Board in consultation with the Trustee. The Trustee shall only transfer Trust Fund funds for the purposes of this Contribution Agreement after such date with the written approval of all of the Contributors and the Board.

11.2. In the event that the Board shall cease making Allocations from the outstanding balance of the Trust Fund pursuant to the terms of the GPE Fund Governance Document, the Trustee shall continue to administer the Trust Fund after the date of cessation of Allocations by the Board in accordance with the provisions of the Contribution Agreement and the Financial Procedures Agreements/Arrangements and Financial Procedures Memorandum until such time the obligations of the Trustee set forth in paragraph 11.5 below are fulfilled. In such event, the Trustee, after consultation with the Board, shall return any unused amount of compensation allocated for the Trustee Costs calculated on an actual basis.

11.3. The Trustee may terminate its role as Trustee of the Trust Fund at any time after providing the Board and Contributors six (6) months' notice in writing. Following termination, the Trustee shall carry on no business for the Trust Fund except for the purpose of winding up its affairs. The Trustee shall, in consultation with the Board to the extent possible, take all necessary action for winding up its affairs in an expeditious manner, and for meeting the commitments already made by the Trustee.

11.4. Any Contributor may, upon three (3) months' prior written notice, cancel all or part of the remaining balance of its Contribution that is not allocated by the Board prior to the receipt of such notice. In the event of such cancellation, the Trustee shall, as instructed by the relevant Contributor in writing, promptly return directly to the relevant Contributor or to the relevant Donor Balance Account or transfer to any other trust fund or fund administered by the Bank, such Contributor's pro-rata share of the outstanding unallocated balance of the Trust Fund funds.

11.5. Following the End Transfer Date as set out in paragraph 11.1 above, the Trustee shall, as instructed by each Contributor in writing, return such pro-rata share of any remaining balance of the Trust Fund funds directly to such Contributor, or, to the relevant Donor Balance Account, or, transfer such remaining balance to any other trust fund or fund administered by the Bank. If the Trustee receives any funds returned from any Grant Agent after the End Transfer Date, the Trustee shall return such Contributor's pro-rata share of said funds directly to the Contributor or to the relevant Donor Balance Account, or transfer such remaining balance to any other trust fund or fund administered by the Bank, as instructed by such Contributor in writing.

12. Disclosure

12.1. The Trustee will disclose the Contribution Agreements/Arrangements and related information on this Trust Fund in accordance with its Policy on Access to Information. By entering into Contribution Agreements/Arrangements, the Contributors consent to such disclosure of their respective Contribution Agreement/Arrangement and such related information.