

AMENDMENT No. 1

to the

ADMINISTRATION AGREEMENT

between

THE GOVERNMENT OF THE REPUBLIC OF KOREA

and

THE INTER-AMERICAN DEVELOPMENT BANK

regarding

**A Project Specific Grant to the Inter-American Development Bank for the
Project RG-X1127, titled “Support to the Telecommunications Sector II”**

WHEREAS, on November 1st, 2011, the Government of the Republic of Korea (“Korea”), represented by the Korea Communications Commission (“KCC”) and the Ministry of Public Administration and Security (“MOPAS”), and the Inter-American Development Bank (the “Bank”) (together referred to as the “Parties,” and individually either of them, a “Party”) entered into an Administration Agreement (“Administration Agreement”) in connection with the Bank’s Project RG-X1127 titled, “Support to the Telecommunications Sector II” (the “Project”), as set forth substantially in the attached Project Document (the “Project Document”);

and

WHEREAS, the Parties wish to amend Section 1 and Section 3 of the Administration Agreement, and for that purpose have decided to sign this amendment (hereinafter, “Amendment No.1”).

NOW, THEREFORE, the Parties hereby agree as follows:

1. Section 1 of the Administration Agreement is hereby superseded, which shall now read as follows:

“1. Korea, with resources of MOPAS, will make available to the Bank a gross contribution of U.S. \$358,838.00 (three hundred fifty-eight thousand eight hundred thirty-eight dollars of the United States of America (the “Contribution”) to be administered by the Bank to co-finance the Project. Said Contribution includes a five percent (5%) administration fee in the terms stated below in paragraph 6, which will be charged against the first installment of the Contribution. Regarding the installments of the Contribution, MOPAS shall transfer them to the Bank according to the following payment schedule:

Date:

Amount:

Upon signature of this
Administration Agreement by the
Parties:

U.S.\$ 186,000

No later than November 1st, 2012:

U.S.\$ 172,838”

2. Section 3 of the Administration Agreement is hereby superseded, which shall now read as follows:

“3. MOPAS shall transfer each of the two above-mentioned tranches of the Contribution to the Bank, upon the Bank’s written request, to the account #04404221 “Inter-American Development Bank - Cofinancing Account” opened by the Bank at Deutsche Bank America Trust, New York (swift #BKTRUS33XXX) (the “Account”). The Account is denominated in U.S. dollars and includes resources

provided as grant funds by other donors for other Bank projects. The Contribution will be administered in the Account without distinction from other donors' contributions."

3. All other terms and provisions of the Administration Agreement not expressly modified herein shall remain in full force and effect. Further, this Amendment No. 1 shall enter into force on the latest date of its signature by the Parties below, and shall constitute an amendment to, and form an integral part of, the Administration Agreement.

IN WITNESS WHEREOF, the Government of the Republic of Korea, represented by the Korea Communications Commission and the Ministry of Public Administration and Security, and the Inter-American Development Bank, each acting through its duly authorized representative, have signed this Amendment No. 1 in three (3) original counterparts in the English language as of the dates indicated below.

**REPUBLIC OF KOREA
KOREA COMMUNICATIONS
COMMISSION**



Daeseon Yoo
Director, International organization
Division

Date: NOV 22, 2011


**INTER-AMERICAN
DEVELOPMENT BANK**



Bernardo Guillamon
Advisor, Office of Outreach and
Partnerships

Date: NOV 15, 2011

**REPUBLIC OF KOREA
MINISTRY OF PUBLIC ADMINISTRATION**



Inho Lee
Director, Appointments & Promotion Division

Date: Nov 22, 2011