

AGREEMENT
BETWEEN
THE REPUBLIC OF KOREA AND
THE GREEN CLIMATE FUND
CONCERNING
THE HEADQUARTERS OF THE GREEN CLIMATE FUND

WHEREAS the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (“Convention”), in its decision 3/CP.17 taken at Durban, South Africa, on 11 December 2011, approved the Governing Instrument (“Governing Instrument”) for the Green Climate Fund (“Fund”), and designated the Fund as an operating entity of the financial mechanism of the Convention under Article 11 of the Convention, with arrangements to be concluded between the COP and the Fund to ensure that the Fund is accountable to and functions under the guidance of the COP to support projects, programmes, policies and other activities in developing country Parties;

WHEREAS, in accordance with paragraph 7 of the Governing Instrument, in order to operate effectively internationally, the Fund will possess juridical personality and will have such legal capacity as is necessary for the exercise of its functions and the protection of its interests;

WHEREAS, in accordance with paragraph 8 of the Governing Instrument, the Fund will enjoy such privileges and immunities as are necessary for the fulfilment of its purposes, and the officials of the Fund will similarly enjoy such privileges and immunities as are necessary for the independent exercise of their official functions in connection with the Fund;

WHEREAS, the COP, by its Decision 3/CP.17, decided that the Green Climate Fund be conferred juridical personality and legal capacity and requested the Board and the host country of the Fund to develop, in accordance with paragraphs 7 and 8 of the Governing Instrument, the legal and administrative arrangements for hosting the Fund and to ensure that juridical personality and legal capacity are conferred to the Fund;

WHEREAS the Green Climate Fund Board (“Board”) selected the Republic of Korea by consensus in an open and transparent process to be the Host Country of the Fund;

WHEREAS the COP, by its decision 6/CP.18, endorsed the decision of the Board to select Songdo, Incheon City, Republic of Korea to host the Fund;

WHEREAS the Fund and the Republic of Korea intend to make appropriate arrangements specifying the particular elements contained in the latter’s offer to host the Fund’s Secretariat (“Secretariat”) that would ensure the availability of all the necessary facilities in the Republic of Korea to enable the Secretariat to perform its functions;

WHEREAS the Fund and the Republic of Korea are conscious of the need to regulate the legal relations between the Fund and the Republic of Korea in order to secure the privileges and immunities for the Fund, including its Secretariat and its staff and any subsidiary bodies; and

Desiring to conclude an agreement on these matters;

THE GREEN CLIMATE FUND AND THE REPUBLIC OF KOREA HAVE AGREED AS FOLLOWS:

Article 1

OBJECTIVES AND INTERPRETATION

1. The primary objectives of this Headquarters Agreement are to set out the legal status of the Fund and of the persons associated with it, in addition to the provisions of the Governing Instrument, to allow the Fund to perform its functions efficiently and effectively and to operate internationally, and to allow the officials of the Fund to independently exercise their official functions in the Host Country.
2. This Headquarters Agreement shall be interpreted in the light of these primary objectives and in a manner consistent with the Governing Instrument, to enable the Fund to fully discharge its responsibilities. The parties acknowledge that they will exercise their rights and obligations under this Headquarters Agreement consistent with the aforementioned primary objectives of this Agreement.

Article 2

DEFINITIONS

For the purpose of the present Headquarters Agreement, the following definitions shall apply:

- (a) "Archives of the Fund" means all records, correspondence, documents, manuscripts, still and moving pictures, films, sound recordings, computer or media data, and other digital and electronic records, or other compilations of data or other material, whether in machine-readable or other form, belonging to, or held by, the Fund;
- (b) "Board" means the Board of the Green Climate Fund;
- (c) "Convention" means the United Nations Framework Convention on Climate Change adopted at New York on 9 May 1992, and entered into force on 21 March 1994;

- (d) “Dependents” means the members of the household of a person entitled to privileges, immunities or exemptions under this Headquarters Agreement and primarily dependent on such person for financial support, including parents, spouses and children, and comprises all categories of dependents recognized by the Republic of Korea to be the dependents of diplomatic envoys;
- (e) “Executive Director” means the head of the Secretariat appointed by the Board;
- (f) “Expert” or “Experts” means an expert or experts providing services to the Secretariat under contractual arrangements between the expert and the Fund or between an entity and the Fund;
- (g) “Government” means the Government of the Republic of Korea;
- (h) “Headquarters” means, as specified in a Supplementary agreement, the premises, including the buildings or parts of the buildings and land ancillary thereto, irrespective of their ownership, made available to the Fund by the Republic of Korea for the performance of its official activities, and with the concurrence of the Government, and for the duration of such use, any other building in the Republic of Korea, or part thereof, which is used by the Fund for its purposes, including the purposes of any subsidiary body or facility which may be established by the Fund;
- (i) “Headquarters Agreement” means this Agreement between the Fund and the Republic of Korea concerning the Headquarters of the Green Climate Fund;
- (j) “Host Country” means the Republic of Korea;
- (k) “Members of household staff” means persons, other than nationals of the Republic of Korea, employed by the Staff to support their household affairs;
- (l) “Observers” means the active observers invited to participate in Board meetings and any designated representative of an observer who has been accredited by the Fund;
- (m) “Party” or “Parties” mean the Green Climate Fund and/or the Republic of Korea, as the case may be;
- (n) “Property of the Fund” means assets, funds, income and rights belonging to, or held or administered by, the Fund;
- (o) “Secretariat” means (i) the independent Secretariat of the Fund to be established by the Fund pursuant to the Governing Instrument, and (ii) the Interim Secretariat of the Fund set up as an autonomous unit within the secretariat of the Convention, as, and to the extent that, the Interim Secretariat and its staff are conducting activities in the Republic of Korea prior to the establishment of the independent Secretariat;

- (p) “Staff” means the Executive Director and all the staff of the Secretariat, including the staff of any subsidiary body or facility established by the Fund, irrespective of their nationality, with the exception of the persons recruited locally and assigned to hourly rates of pay; and
- (q) “Supplementary agreement” means any agreement concluded between the competent authorities of the Republic of Korea and the Fund represented by the Co-Chairs of the Board or the Executive Director to supplement the provisions of the Headquarters Agreement and/or give effect to such provisions.

Article 3

JURIDICAL PERSONALITY AND LEGAL CAPACITY

The Fund shall possess such juridical personality and legal capacity as may be necessary to operate effectively internationally, to enter into this Headquarters Agreement, and for the exercise of its official functions and the fulfillment of its purposes, including the capacity to contract, to acquire and dispose of immovable and movable property, and to be party to, and to institute judicial proceedings.

Article 4

HEADQUARTERS AND INVIOABILITY OF PREMISES

1. The Headquarters of the Fund shall be in Songdo, Republic of Korea, and shall not be moved there from, unless the Fund, after consultation with the Government, should so decide.
2. The Republic of Korea shall grant the Fund, free of charge and, as of the date of entry into force and for the entire period covering the implementation of this Headquarters Agreement, the exclusive use, occupancy and enjoyment of the Headquarters, as described in a Supplementary agreement, including facilities and installations within the building or directly connected to it, specified in a Supplementary agreement, as may be required for the occupancy and enjoyment of the Headquarters.
3. In the implementation of this Article:
 - (a) The Headquarters of the Fund shall be inviolable and shall be under the control and authority of the Fund;

- (b) The principal office of the Fund shall be in the Headquarters. The Republic of Korea shall take all necessary action to ensure that the Fund shall not be deprived or dispossessed of all or any part of its Headquarters;
 - (c) Except as otherwise provided in this Headquarters Agreement, the inviolability, privileges and immunities conferred by this Headquarters Agreement upon the Headquarters shall immediately cease to apply to any part thereof that the Fund ceases to occupy and use in the performance of its official functions;
 - (d) The Fund may assign such Staff and Experts to the Headquarters for its purposes and activities, including those of any facilities or subsidiary bodies which may be established by the Fund, as is necessary to carry out its official functions;
 - (e) The Fund shall regularly inform and update the Government regarding the Staff and all other persons that perform official functions for the Fund, as per this Headquarters Agreement, assigned to the Headquarters or any other office, subsidiary body or facility located in the Republic of Korea, including their names, job titles, professional grades and nationalities. The Fund shall also regularly communicate to the Government lists of Dependents and Members of their household staff, indicating, in respect of each, their names, nationalities, date of birth and residence in the Republic of Korea; and
 - (f) The Fund shall notify the Government when the Staff or persons that perform official functions for the Fund, as per this Agreement, assume or relinquish their posts.
4. The Government shall provide in cash on an untied basis for the use by the Fund in accordance with its rules and procedures:
- (a) US\$1,000,000 (one million US dollars) per year for the period from 2013 to 2019 to cover a part of the administrative expenses of the Fund; and
 - (b) US\$1,400,000 (one million four hundred thousand US dollars) for purchasing office equipment for the Headquarters of the Fund.
5. In addition, the Government shall provide free of charge for the use by the Fund for the entire duration of its operations conference facilities, including an auditorium for more than 400 participants and two conference rooms, as specified in a Supplementary agreement.
6. The administrative and logistic arrangements for giving effect to the commitments in paragraphs 4 and 5 are set out in a Supplementary agreement.
7. The Government shall make appropriate administrative and logistic arrangements and provide such other measures, programmes and facilities as specified in a Supplementary

agreement to facilitate the successful establishment of the Headquarters of the Fund and its operations and the settlement of the Staff in Songdo.

Article 5

PREMISES AND SECURITY

1. The Government shall exercise due diligence to ensure the security, safety, and protection of the Fund, Property of the Fund, premises and the immediate vicinity of the Fund, preserve order, and prevent the impairment of the proper functioning of the Fund. The Republic of Korea shall provide in the vicinity of the Headquarters such protection as is required to preserve order, and ensure that the tranquillity of the Fund is not disturbed by any person or group of persons attempting unauthorized entry into, or creating a disturbance in the immediate vicinity of, the Headquarters.
2. No agents or officials of the Republic of Korea shall enter the premises of the Fund to perform their official duties, including the service of legal process, except with the express consent of, and under conditions approved by or on behalf of, the Executive Director. This paragraph shall not prevent the reasonable application of fire protection or health regulations or matters of public safety of the Republic of Korea. The consent of the Executive Director may be assumed in the case of an uncontrolled fire or other similar emergency that immediately threatens public safety and requires prompt protective action, for the limited purpose of taking such protective action as may be necessary to remove the immediate threat to public safety.

Article 6

PUBLIC SERVICES

1. The Government shall arrange for the competent authorities to exercise, to the extent requested by the Executive Director or his or her designated representative, their respective powers to ensure that the Headquarters shall be supplied with the necessary public utilities and services. In case of any interruption, or threatened interruption, of any public utility services, the appropriate Government authorities shall consider the needs of the Fund as being of equal importance as those of essential agencies of the Government and shall take steps accordingly to ensure that the work of the Fund is not prejudiced.
2. Public utilities and services that are supplied by the Government authorities or bodies under their control shall be supplied at tariffs not exceeding the rates accorded to diplomatic missions and intergovernmental organizations in the Republic of Korea.

Article 7
COMMUNICATION FACILITIES FOR THE IMPLEMENTATION
OF THE FUND ACTIVITIES

1. The Fund shall enjoy for its official communication and telecommunication treatment not less favourable than that accorded by the Republic of Korea to any other intergovernmental organization or diplomatic mission.
2. The Republic of Korea shall:
 - (a) Provide the Fund with licenses and frequencies required to maintain continuous and unrestricted digital, electronic, and/or wireless communications with its operational units, wherever situated, upon prior approval of the competent authorities of the Republic of Korea;
 - (b) Facilitate the issuance of licenses to the Fund for the importation, installation, operation, and eventual exportation of satellite communication equipment required to maintain continuous and unrestricted satellite communication in accordance with the laws and regulations of the Republic of Korea;
 - (c) Afford the Fund the right to import, and subsequently export, all necessary telecommunication equipment, including but not limited to radio phones, mobile phones, satellite stations, and electronic devices and media;
 - (d) Afford the Fund the right to install and operate the above-mentioned telecommunication equipment from its Headquarters, vehicles, vessels and aircraft and hand-carried by persons acting on behalf of the Secretariat; and
 - (e) Ensure that the Fund will enjoy full unrestricted internet access.
3. The Fund:
 - (a) Shall have the right to use codes and ciphers and to dispatch and receive official correspondence, including data media and other materials or communication, by courier or in sealed bags, all of which shall be inviolable and shall have the same privileges and immunities as diplomatic couriers and bags; and
 - (b) Shall ensure that all telecommunication equipment and communication frequencies are only to be used for official Fund functions with appropriate licensing and permits. The Fund shall ensure the proper use and physical security of, and physical restricted access to, its telecommunication equipment and frequencies.

4. All official communication, publications, and correspondence to and from the Fund and communication of members of the Board and other governing bodies, the Executive Director, any Staff or Expert(s) of the Fund, or any other person performing official functions for the Fund, or attending activities or meetings of the Fund in an official capacity, by whatever means or in whatever form transmitted, shall be immune from censorship and any other form of interception or interference with their privacy.

Article 8

INVIOABILITY OF ARCHIVES

The Archives of the Fund, and, in general, all documents belonging to it, or held by it, shall be inviolable wherever located.

Article 9

IMMUNITY OF THE FUND AND ITS PROPERTY

1. The Fund and the Property of the Fund, wherever located and by whomsoever held, shall enjoy immunity from any form of legal process, including search, requisition, confiscation, foreclosure, seizure, all forms of attachment, injunction and expropriation whether by executive, administrative, judicial or legislative action, except as provided in this Article and insofar as in any particular case the Fund expressly has waived its immunity in writing. It is, however, understood that no such waiver of immunity shall extend to any measure of execution.
2. The Fund shall ensure that any motor vehicles, vessels or aircraft used or owned by it are covered by appropriate insurance. The Fund shall not enjoy immunity from legal process and execution of judgment in the case of civil liability proceedings initiated against the Fund for damages caused in the Republic of Korea by any vehicle belonging to it or operated on its behalf.
3. The Fund shall not enjoy immunity from legal process in cases arising out of or in connection with the exercise of the Fund's powers to borrow money, to guarantee obligations, or to buy and sell or underwrite the sale of securities. In such cases, the Fund shall be immune from all forms of seizure, attachment or execution prior to final delivery of judgment against the Fund.

4. Without being restricted by financial controls, regulations or moratoria of any kind, the Fund may:
 - (a) Hold any funds, currencies and gold, and operate accounts in any currency; and
 - (b) Transfer its funds, currencies or gold to or from the Republic of Korea or within the Republic of Korea and convert any currency held by it into any currencies.
5. In addition, when purchasing, holding and disposing of funds, currencies, financial instruments, securities and gold, and when engaging in financial transactions and concluding financial contracts, the Fund shall be accorded terms, including all applicable exemptions and preferential treatments, which shall not be less favourable than those granted by the Republic of Korea to any other international financial institution.
6. In exercising its rights under this Article, the Fund shall give due regard to the representations made by the Government insofar as the Fund considers that effect can be given to such representations without detriment to its interests.

ARTICLE 10

EXEMPTION FROM TAXATION AND CUSTOMS DUTIES

1. The Property of the Fund, including the property of any offices, subsidiary bodies or facilities established by the Fund, the Fund's operations and transactions, and any property of the Fund in transit to or from the Headquarters, shall be:
 - (a) Exempt from all direct taxes, except those which are, in fact, no more than charges for public utility services;
 - (b) Exempt from all indirect taxes, including any value-added tax and/or other similar tax, and excise duties levied on important purchases of goods and services for official purposes. The Government may decide that in certain cases the exemptions mentioned above shall be given effect at the request of the Fund by way of a refund. Any exemption or refund of indirect taxes shall be made by the Government in accordance with its procedures and practices, which shall not be less favourable than those applicable to any diplomatic mission or intergovernmental organization in the Republic of Korea; and
 - (c) Exempt from customs duties, prohibitions and restrictions on imports and exports in respect of articles of any kind imported or exported by the Fund for its official use, except for prohibitions and restrictions on imports or exports relating to health and safety. It is understood, however, that articles of any kind imported under such

exemption will not be sold in the Republic of Korea except under conditions agreed with the Government.

2. Staff providing services for the Fund shall enjoy exemption from taxation on the salaries and emoluments paid to them by the Fund. This exemption shall apply to the Staff who are the nationals of the Republic of Korea on condition that the Fund makes provisions for an internal system in lieu of taxation.

Article 11

ACCESS, TRANSIT, RESIDENCE, VISAS, MEETINGS

1. The Republic of Korea shall ensure that no impediment is placed on (i) the entry into and sojourn in the territory of the Republic of Korea for the performance of activities necessary to conduct the official affairs of the Fund, (ii) on the departure from the territory of the Republic of Korea, and (iii) on transit to or from the Headquarters, of the persons listed below:
 - (a) Representatives of Parties to the Convention;
 - (b) Members and alternate members of the Board of the Fund, and members of governing bodies of any facilities established by the Fund, and observers;
 - (c) Staff and their Dependents;
 - (d) Experts; and
 - (e) Any other persons performing official functions for the Fund, or attending activities and meetings of the Fund in an official capacity.
2. The provisions of this Article shall be applicable irrespective of the relations existing between the Government of the Republic of Korea and the government of any of the persons referred to in paragraph 1 of this Article.
3. The Executive Director shall communicate the names of such persons referred to in paragraph 1 of this Article to the Government within a reasonable time prior to their arrival and departure, specifying the categories of Staff according to this Article.
4. Upon reasonable prior notification from the Fund, the Republic of Korea shall expedite entry into its territory, sojourn in its territory and exit there from of all persons mentioned in paragraph 1 of this Article. The Government shall make the necessary arrangements with its embassies, consulates and other offices representing its interests

to grant, if necessary, visas to any of the persons referred to in paragraph 1 of this Article, free of charge and as promptly as possible.

5. The Government shall take measures, as necessary, to facilitate the free movement of the Staff of the Secretariat to the extent necessary for the proper, speedy and efficient execution of the official activities of the Fund.
6. The Government of the Republic of Korea shall take all proper steps to ensure that no one shall interfere with the enjoyment by the Fund of the full freedom of assembly, or in the conduct of any meeting it convenes.
7. The Fund shall have the right to convene meetings at its discretion within the Headquarters and, with the concurrence of the Government, elsewhere in the Republic of Korea.
8. Furthermore, the authorities of the Republic of Korea shall facilitate entry into its territory, sojourn in its territory and exit therefrom of persons participating in meetings and conferences organized by the Fund, and Members of household staff. The Executive Director shall, at the request of the Republic of Korea, enter into discussions with such authorities, with a view to instituting additional procedures for registering the arrival and departure of such persons.

Article 12

IDENTITY CARDS AND TRAVEL DOCUMENTS

1. The Executive Director, Staff of the Fund and their Dependents, if so requested by the Secretariat, shall be provided by the Government with an identity card which shall serve to identify the holder to the competent authorities of the Republic of Korea and to certify that the holder enjoys the privileges and immunities specified in this Headquarters Agreement.
2. The Government shall recognize any travel document issued by, or on behalf of, the Fund for Board Members and alternate members, members of governing bodies, the Executive Director, the Staff and Experts.

Article 13

PRIVILEGES AND IMMUNITIES

1. Notwithstanding any other privileges, immunities, exemptions and facilities accorded under this Headquarters Agreement, the Staff shall:

- (a) Enjoy immunity from legal process in respect of words spoken or written and all acts performed by them in their official capacity, regardless of their nationality. Such immunity shall continue to be accorded after the termination of employment with the Fund;
- (b) Where they are not nationals of the Republic of Korea:
 - (i) Enjoy immunity, together with their Dependents who are not nationals of the Republic of Korea, from national service obligations;
 - (ii) Enjoy immunity, together with their Dependents, from immigration restrictions and alien registration requirements;
 - (iii) Be accorded the same privileges in respect of exchange facilities as are accorded to the members of comparable rank of the diplomatic missions established in the Republic of Korea;
 - (iv) Be given, together with their Dependents, the same repatriation facilities in time of international crises as diplomatic agents; and
 - (v) Have the right to import free of duties and taxes, except payments for services, their furniture and effects at the time of first taking up their post in the Republic of Korea.

2. In addition to the provisions set forth in paragraph 1 of this Article:

- (a) Board Members and alternate members shall, during their stay in the Republic of Korea, in connection with their official duties with the Fund, enjoy the following privileges and immunities:
 - (i) Immunity from personal arrest or detention and from seizure of their personal baggage;
 - (ii) Immunity from legal process of any kind with respect to words spoken or written, and all acts done by them in the performance of their official functions; such immunity shall continue to be accorded notwithstanding that the persons concerned are no longer engaged in the performance of such functions;
 - (iii) Inviolability of all papers and documents;
 - (iv) Exemption with respect to immigration restrictions, alien registration requirements and national service obligations in the Republic of Korea when they are visiting or through which they are passing in the exercise of their functions;

- (v) The same facilities with respect to currency or exchange restrictions as are accorded to representatives of foreign governments on temporary official missions; and
- (vi) The same immunities and facilities with respect to their official baggage as are accorded to diplomatic envoys, pursuant to security measures that the Republic of Korea may apply according to international law.

A Board Member or alternate member who is a national of the Republic of Korea shall not enjoy the privileges and immunities except for those listed under (ii) and (iii) above.

- (b) The Executive Director and senior Staff of the Secretariat having a professional level equivalent to level P-5 and above of the United Nations position classification, as determined by the Fund and duly notified to, and accepted by, the Government, who do not have nationality of, or permanent residence status in, the Republic of Korea, shall be accorded the same privileges and immunities, exemptions and facilities as the Government accords to members of comparable rank of the diplomatic staff of missions accredited to the Government; and
 - (c) No person shall be entitled to the privileges and immunities provided in this paragraph 2 unless and until the necessary information, including the name and the status of such person, has been duly notified to the relevant authority of the Republic of Korea.
3. Experts for the Fund shall be accorded such privileges and immunities as are necessary for the independent exercise of their functions during the period of their missions, including the time spent on journeys in connection with their missions. In particular, they shall be accorded:
- (a) Where they are not nationals of the Republic of Korea, immunity from personal arrest or detention and from seizure of their personal baggage;
 - (b) Immunity from legal process of any kind in respect of words spoken or written and acts done by them in the course of the performance of their official functions. This immunity from legal process shall continue to be accorded notwithstanding that the persons concerned are no longer employed by, or providing services to, the Fund;
 - (c) Inviolability of all official papers and documents; and
 - (d) For the purpose of their communication with the Fund, the right to use codes and to receive papers or correspondence by courier or in sealed bags;

4. Personnel recruited by the Fund locally and assigned to hourly rates of pay shall be accorded immunity from any type of legal process in respect of words spoken or written and acts performed by them in their official capacity for the Fund. Such immunity shall continue to be accorded after termination of their employment with the Fund.
5. The persons referred to in this Article shall not enjoy immunity from legal process and execution of judgment in the case of civil liability proceedings initiated against any such person for damages caused in the Republic of Korea by any vehicle belonging to any such a person or operated on his/her behalf.
6. Without prejudice to the pertinent provisions of this Agreement, all persons invited by the Fund to participate in the official business of the Fund shall enjoy immunity from legal process in respect of words spoken or written and all acts performed by them in their official capacity. Such immunity shall continue to be accorded after termination of their business. They shall also be accorded inviolability for all official papers and documents.
7. Spouses of the Staff whose duty station is in the Republic of Korea and their children forming part of their household who are under 21 years of age or economically dependent shall be allowed to take up employment in the Republic of Korea after a fast and simple verification process.

Article 14

WAIVER OF PRIVILEGES AND IMMUNITIES

1. The privileges, immunities, exemptions and facilities accorded in this Headquarters Agreement are granted in the interest of the Fund and not for the personal benefit of the individuals themselves. The Fund shall waive the immunity accorded to any person if, in its opinion, such immunity would impede the course of justice and the waiver would not prejudice the purpose for which the immunities are accorded.
2. The Fund shall take every measure to ensure that the privileges, immunities, exemptions and facilities conferred by this Headquarters Agreement are not abused and for this purpose shall establish such rules and regulations as it may deem necessary and expedient.
3. If the Government considers that there has been an abuse of a privilege or immunity conferred by this Headquarters Agreement, there shall be consultations between the

Government and the Fund to determine whether any such abuse has occurred and, if so, to ensure that no repetition of such abuse occurs.

4. The Fund shall cooperate at all times with the competent authorities of the Republic of Korea to facilitate the proper administration of justice, to secure the observance of police regulations, and to prevent the occurrence of any abuse in connection with the privileges, immunities and facilities referred to in Article 13.

Article 15

SOCIAL SECURITY

1. The Fund shall ensure that the Staff, Experts and all other persons employed by the Fund under contractual arrangements, regardless of their employment status, are covered by social security schemes. Except as expressly agreed by the Parties, the Fund and all persons employed by it shall not be covered by the social security regulations of the Republic of Korea, and shall be exempt from all compulsory contributions to social security schemes of the Republic of Korea.
2. The provisions of paragraph 1 of this Article shall apply, *mutatis mutandis*, to Dependents forming part of the households of Staff unless they are employed in the Republic of Korea by an employer other than the Fund, or receive a social security benefit from the Republic of Korea.
3. Notwithstanding the provisions in paragraphs 1 and 2 of this Article, all persons who hold nationality of the Republic of Korea shall not be exempt from the national health insurance of the Republic of Korea. Appropriate arrangements may be established in a Supplementary agreement.

Article 16

PENSION FUND

The Fund may establish its own pension fund in such form and upon such terms and conditions as may be determined by the Board.

Article 17

FLAG, EMBLEM AND MARKINGS

The Fund shall have the right to display its flag, and/or other identifiers, on its premises and vehicles, and on its aircraft and/or vessels.

Article 18

RULES AND REGULATIONS

1. The Fund shall have the power to make rules and regulations, operative within the Headquarters, for the purpose of establishing therein all the conditions necessary for the full execution of its functions. The rules and regulations of the Fund shall be consistent with applicable internationally accepted standards. The Fund shall inform the competent authorities of the Republic of Korea in due course of rules and regulations enacted in accordance with this paragraph. Any dispute between the Fund and the Republic of Korea as to whether a regulation of the Fund is authorized by this Article or as to whether a law of the Republic of Korea is inconsistent with any regulation of the Fund authorized by this Article, shall be promptly settled by the procedure set out in Article 19 of this Headquarters Agreement. Pending such settlement, the regulation of the Fund shall apply and the laws of the Republic of Korea shall be inapplicable in the Headquarters to the extent that the Fund claims them to be inconsistent with the regulation of the Fund.
2. Except as otherwise provided in paragraph 1 of this Article or other provisions of this Headquarters Agreement, and without prejudice to the immunity of the Fund from legal process under Article 9, paragraph 1 of this Headquarters Agreement, and the rules and regulations adopted by the Fund pursuant to paragraph 1 of this Article, the laws of the Republic of Korea shall apply within the Headquarters and the courts of the Republic of Korea shall have jurisdiction over acts done and transactions taking place in the Headquarters.
3. The Fund shall not allow its Headquarters to become a refuge from justice or be used to harbour persons who are avoiding arrest or service of legal process or who are subject to extradition or deportation.

Article 19

SETTLEMENT OF DISPUTES

1. The Fund shall make provisions in consultation with the Government for appropriate modes of settlement of:
 - (a) Disputes arising out of contracts and other disputes of a private law character to which the Fund is a party; and
 - (b) Disputes involving a member of Staff of the Secretariat who, by reason of his or her official position, enjoys immunity, if such immunity has not been waived.
2. Any dispute between the Parties concerning the interpretation or application of this Headquarters Agreement or any question affecting the Headquarters or relations between the Parties that is not settled by negotiation or other agreed mode of settlement shall be referred for final and binding decision to a tribunal of three arbitrators at the request of either Party. The arbitration shall be held in a place mutually agreed upon between the Parties. For the purpose of the implementation of this Article:
 - (a) Each Party shall appoint and brief one arbitrator and advise the other Party of the name of its arbitrator. In the event that within sixty (60) days of the request for arbitration either Party has not appointed an arbitrator, either Party may request the President of the International Court of Justice to appoint an arbitrator. The third arbitrator, who shall be chairperson of the tribunal, shall be chosen by the first two arbitrators. Should the first two arbitrators fail to agree upon the third within six (6) months of their appointment, the third arbitrator shall be chosen by the President of the International Court of Justice at the request of either Party;
 - (b) A majority vote of the arbitrators shall be sufficient to reach a decision, including decisions on procedural matters, which shall be final and binding; and
 - (c) The expenses of arbitration shall be borne by the Parties as laid down in the arbitral award.

Article 20

GENERAL PROVISIONS

1. The Fund represented by the Co-Chairs of the Board and/or the Executive Director and the competent authorities of the Republic of Korea may enter into such further

Supplementary agreements as may be necessary to give full effect to this Headquarters Agreement. All the provisions of this Headquarters Agreement shall be interpreted in a manner not to derogate in any way from the provisions of the Governing Instrument for the Green Climate Fund.

2. Nothing in this Headquarters Agreement shall be construed as in any way limiting the right of the Host Country to take measures to safeguard its own security in the implementation of this Headquarters Agreement.
3. Without prejudice to their privileges and immunities, it is the duty of all persons enjoying privileges and immunities under this Headquarters Agreement to respect the laws and regulations of the Republic of Korea. They also have a duty not to interfere in the internal affairs of the Republic of Korea.
4. This Headquarters Agreement may only be amended by mutual written agreement between the Parties. The Parties shall make every effort to settle any relevant matter for which no provision is made in this Agreement. Each Party shall give full and sympathetic consideration to any proposal advanced by the other Party under this Article.
5. This Headquarters Agreement shall enter into force when the Parties have notified each other of the completion of the respective internal procedures necessary for the entry into force of this Agreement. The date of receipt of the last notification shall be the date of the entry into force of this Headquarters Agreement.
6. This Headquarters Agreement may be terminated by a joint decision in a written agreement between the Parties.
7. In the event of the Headquarters of the Fund being moved from the Host Country, this Headquarters Agreement shall cease to be in force.
8. The obligations assumed by the Government shall survive the termination of this Headquarters Agreement to the extent necessary to permit orderly withdrawal of the Property of the Fund and its Secretariat by virtue of this Headquarters Agreement but not longer than one hundred eighty days (180) days after termination. If closure and disposal procedures require more than one hundred eighty (180) days, any extension shall be determined by mutual agreement between the Parties; any such extension shall not exceed an additional one hundred eighty days (180) days.

IN WITNESS WHEREOF the undersigned, being duly authorized representatives of the Parties, have signed this Agreement.

Done in duplicate in the English language.

FOR THE GREEN CLIMATE FUND

Signed at : Bonn, Germany

On : 02 June 2013

By : Zaheer Fakir (Signed)
Co-Chair of the Board

FOR THE REPUBLIC OF KOREA

Signed at : Songdo, Incheon,

Republic of Korea

On : 10 June 2013

By: Yun Byung-se (Signed)
Minister of Foreign Affairs

FOR THE GREEN CLIMATE FUND

Signed at : Songdo, Incheon, Republic of Korea

On : 10 June 2013

By: Ewen McDonald (Signed)
Co-Chair of the Board