

# Contribution Agreement

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**Hungary**



**GREEN  
CLIMATE  
FUND**

***Trust Fund Contribution Agreement among Hungary, acting through its Ministry of National Development, the Green Climate Fund, and the International Bank for Reconstruction and Development, serving as the interim trustee of the Green Climate Fund Trust Fund concerning the Green Climate Fund Trust Fund (MTO No. 069022)***

1. The Green Climate Fund (“Fund”) and the International Bank for Reconstruction and Development (“Bank”), serving as the interim trustee (“Trustee”) of the Green Climate Fund Trust Fund (MTO No. 069022) (“Trust Fund”), acknowledge that Hungary, acting through its Ministry of National Development (“Contributor”) (individually, the “Party” and collectively, the “Parties”) agrees to make available to the Trust Fund for the benefit of the Fund the sum of one billion Hungarian Forint (HUF 1,000,000,000) (“Contribution”) in the form of a Grant Contribution in accordance with the terms of this Contribution Agreement. Capitalized terms used in this Contribution Agreement and not defined herein shall have the meaning given to them in the Standard Provisions Applicable to the Contributions to the Green Climate Fund Trust Fund (the “Standard Provisions”), attached as Annex I to the GCF Trust Fund Agreement (as hereinafter defined).
2. The Parties hereto agree that: (a) the Trustee shall administer the Contribution received in the Trust Fund in accordance with the Amended and Restated Agreement on the Terms and Conditions for the Administration of the Green Climate Fund Trust Fund (including all Annexes and Attachments attached thereto, which constitute an integral part thereof), dated April 22, 2015 between the Fund and the Trustee, as may be amended from time to time in accordance with its terms (the “GCF Trust Fund Agreement”); and (b) the terms and conditions of the GCF Trust Fund Agreement shall apply to this Contribution Agreement. In case of any inconsistency between this Contribution Agreement and the Standard Provisions, the terms of the Standard Provisions shall prevail.
3. The Contributor confirms that it has received a copy of the GCF Trust Fund Agreement, and acknowledges that the Trustee may receive contributions from other contributors to the Trust Fund, which, together with the Contribution, shall be accounted and administered as a single trust fund, on the terms and conditions specified in paragraph 2 above.
4. In accordance with paragraph 2 of the Standard Provisions, the Contributor shall make payments for the Contribution to the Trust Fund in cash as follows:
  - 4.1 The Contributor shall deposit the Contribution on or before June 30, 2016 and upon submission of a payment request by the Trustee. Upon receipt of the payment request by the Trustee, the Contributor shall promptly convert the Contribution into United States dollars at an exchange rate obtained by the Contributor and immediately thereafter deposit the United States dollar amount into such bank account designated in the payment request by the Trustee.
  - 4.2 Any deposit of cash under paragraph 4.1 above shall be made into the bank account designated by the Trustee.
  - 4.3 When making any deposit of cash, the Contributor shall instruct its bank to include in the payment details information (remittance advice) field of its SWIFT payment message, the deposit instructions which include information indicating: the amount paid, that the payment is made by the Contributor for MTO No. 069022 (Green Climate Fund Trust Fund), and the date of the deposit.

5. Any notice, request or other communication to be given or made under this Contribution Agreement shall be in writing in the English language and delivered by mail, facsimile or e-mail to the respective Party's address specified below or at any other address as the Party may notify in writing to the other Parties from time to time:

For the Fund:

Chief Financial Officer  
Green Climate Fund Secretariat  
G-Tower, 175 Art Center-daero  
Yeonsu-gu, Incheon 406-840, Republic of Korea  
Tel: + 82 32 458 6075  
Fax: + 82 32 458 6094  
E-mail: [CFO@gcfund.org](mailto:CFO@gcfund.org)

For the Trustee:

Director  
Trust Funds and Partnerships  
Development Finance  
The World Bank  
1818 H Street, N.W.  
Washington, D.C. 20433  
U.S.A.  
Tel: +1 202-473-7654  
Fax: +1 202-522-2447  
E-mail: [gcfitrustee@worldbank.org](mailto:gcfitrustee@worldbank.org)

For the Contributor:

Tibor Schaffhauser  
Head of Unit  
Ministry of National Development  
Department for Climate Policy  
H-1011 Budapest, Vám utca 5-7  
Tel: +36-1-795-17-12  
Fax +36-1-795-0477  
Email: [tibor.schaffhauser@nfm.gov.hu](mailto:tibor.schaffhauser@nfm.gov.hu)

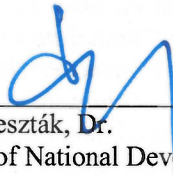
6. This Contribution Agreement may be amended only in writing among the Fund, the Trustee and the Contributor.

7. Any dispute, controversy or claim between the Fund and the Contributor arising out of or relating to this Contribution Agreement, which has not been settled pursuant to paragraph 9.1 of the Standard Provisions, shall be submitted to arbitration in accordance with the Arbitration Rules 2012 of the Permanent Court of Arbitration in force on the date hereof, and the following provisions: (a) the number of arbitrators shall be three (3); (b) the place of arbitration shall be the Hague, Netherlands; and (c) the language of the arbitral proceedings shall be English. Any arbitral award shall be final and binding upon the Fund and the Contributor. The Fund and the Contributor shall carry out the award without delay. The provisions set forth in this paragraph 7 shall be in lieu of any other procedure for the settlement of disputes between the Fund and the Contributor.

8. Each of the Parties to this Contribution Agreement 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 Trustee of this fully signed Contribution Agreement, this Contribution Agreement shall become effective as of the date of the last signature. It is understood that this Contribution Agreement is not an international treaty.


Thus signed in three (3) original copies.

**HUNGARY, ACTING THROUGH ITS MINISTRY OF NATIONAL DEVELOPMENT**

By:   
Miklós Seszták, Dr.  
Minister of National Development

Date: June 28, 2016

**OFFICIAL AUTHORIZED TO SIGN FINANCIAL COMMITMENTS ON BEHALF OF THE MINISTRY OF NATIONAL DEVELOPMENT**

By:   
Nóra Németh, Dr.  
Deputy Head of Department  
Financial Countersigning Officer

Date: June 24, 2016

**GREEN CLIMATE FUND**

By:   
Héla Cheikhrouhou  
Executive Director

Date: June 30<sup>th</sup> 2016

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, SERVING AS THE INTERIM TRUSTEE OF THE GREEN CLIMATE FUND TRUST FUND**

By:   
Jaehyang So  
Director  
Trust Funds and Partnerships  
Development Finance

Date: June 23, 2016