Contribution Agreement

Republic of Korea
Trust Fund Contribution Agreement among the Ministry of Strategy and Finance of the Republic of Korea, 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 the Ministry of Strategy and Finance of the Republic of Korea ("Contributor") agrees to make available to the Trust Fund for the benefit of the Fund a supplemental contribution in the amount of eighty five million eight hundred forty two thousand United States Dollars (USD 85,842,000) ("Supplemental 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 also refer to the Trust Fund Contribution Agreement among the Contributor, the Fund and the Trustee concerning the Green Climate Fund Trust Fund (MTO No. 069022), effective as of September 18, 2012, as supplemented and amended on October 7, 2013, March 11, 2014 and April 10, 2014, pursuant to which the Contributor has made available contributions to the Trust Fund. The parties hereto agree that with this Supplemental Contribution, the total amount of contributions provided by the Contributor to the Trust Fund shall now aggregate to three billion four hundred eighty million Korean Won (KRW 3,480,000,000) and ninety six million eight hundred forty two thousand United States Dollars (USD 96,842,000) ("Contributions"), all of which are in the form of Grant Contributions and, by virtue of this Contribution Agreement, shall be accounted and administered in accordance with the terms of this Contribution Agreement.

3. The parties hereto agree that: (a) the Trustee shall administer the Contributions 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.

4. 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 Contributions, shall be accounted and administered as a single trust fund, on the terms and conditions specified in paragraph 3 above.
5. In accordance with paragraph 2 of the Standard Provisions, the Contributor shall make payments for the Supplemental Contribution to the Trust Fund in cash as follows:

5.1 The Contributor shall deposit the Supplemental Contribution in the amount of forty three million eight hundred forty two thousand United States Dollars (USD 43,842,000) in installments in accordance with the following schedule:

(a) promptly following countersignature of this Contribution Agreement by the Contributor and upon submission of a payment request by the Trustee, the amount of ten million five hundred thousand United States Dollars (USD 10,500,000);

(b) on or before December 31, 2016 and upon submission of a payment request by the Trustee, the amount of eleven million five hundred thousand United States Dollars (USD 11,500,000);

(c) on or before December 31, 2017 and upon submission of a payment request by the Trustee, the amount of eleven million United States Dollars (USD 11,000,000); and

(d) on or before December 31, 2018 and upon submission of a payment request by the Trustee, ten million eight hundred forty two thousand United States Dollars (USD 10,842,000), subject to paragraph 7 below.

5.2 Any transfer into the Trust Fund to be made under this Contribution Agreement is subject to the approval of the Contributor's National Assembly.

5.3 Any deposit of cash under paragraph 5.1 above shall be made into the bank account designated by the Trustee.

5.4 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.

6. In accordance with paragraph 2 of the Standard Provisions, the Contributor shall make payments for the Supplemental Contribution to the Trust Fund through the deposit of promissory notes as follows:

6.1 The Contributor shall deposit with the Bank of Korea one (1) non-interest bearing promissory note in Korean Won the amount equivalent to forty two million United States Dollars (USD 42,000,000), at the exchange rate using the prevailing
exchange rate on the date on which the Contributor deposits such promissory note, issued by the Contributor and payable to the Trustee on demand, on or before December 31, 2018 and upon submission of a payment request by the Trustee.

6.2. The deposit of promissory note to be made under this Contribution Agreement is subject to the approval of the Contributor’s National Assembly.

6.3. The Contributor shall promptly notify the Trustee when the promissory note has been deposited with the Bank of Korea.

6.4. The Contributor and the Fund shall, acknowledging paragraph 7 below, agree on an encashment schedule of the promissory note deposited under paragraph 6.1 above, with the encashment to be made from 2019 to 2022, and shall notify the Trustee of such agreed encashment schedule and any modifications thereof as far in advance as possible, but no later than fifteen (15) days prior to the relevant encashment date.

6.5. The promissory notes deposited may be encashed by the Trustee upon receipt of Written Instruction from the Secretariat, subject to paragraph 7 below.

6.6. In the event the Trustee transfers its rights and obligations to a successor trustee of the Fund in accordance with paragraph 8.6 of the GCF Trust Fund Agreement and paragraphs 5.3 and/or 5.4 of the Standard Provisions, as applicable, and if the promissory note deposited by the Contributor under paragraph 6.1 above has not been paid in full, the Contributor and the Fund agree that the Trustee may, and the Trustee shall, transfer such promissory note to the successor trustee, pursuant to the terms of the promissory note.

7. The parties hereto acknowledge that as of the date of this Contribution Agreement, the Bank’s role as the interim trustee of the Trust Fund terminates on April 30, 2018 under paragraph 8.4 of the GCF Trust Fund Agreement. Notwithstanding paragraphs 5 and 6 above, the Trustee will not receive any payments of Contributions or encash any promissory note if the Bank is not the Trustee of the Trust Fund as of the date of the payment or encashment, in which case the provisions of paragraph 8.6 of the GCF Trust Fund Agreement, paragraph 5.4 of the Standard Provisions and paragraph 6.6 above shall apply.

8. 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 email 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

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

For the Contributor:

Director
Green Climate Policy Division
Ministry of Strategy and Finance
Government Complex
Sejong, 339-012
Republic of Korea

Tel: +82 44 215 8750
Fax: +82 44 215 8144
E-mail: wksohn@korea.kr

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

10. 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 8.1 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 Seoul, Republic of Korea; 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 10 shall be in lieu of any other procedure for the settlement of disputes between the Fund and the Contributor.
11. It is understood that this Contribution Agreement is not an international treaty. It is an administrative arrangement among the Contributor, the Fund and the Trustee. 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.

Thus signed in three (3) original copies.

MINISTRY OF STRATEGY AND FINANCE OF THE REPUBLIC OF KOREA

By: Kim Hee Jeong
Hoe Jeong Kim
Director General
International Finance Cooperation Bureau

Date: Jun. 16, 2015

GREEN CLIMATE FUND

By: Hela Cheikhrouhou
Executive Director

Date: 16 June 2015

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 15, 2015
Amendment to the Trust Fund Contribution Agreement among the Ministry of Strategy and Finance of the Republic of Korea, 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. Reference is made to the Trust Fund Contribution Agreement among the Ministry of Strategy and Finance of the Republic of Korea ("Contributor"), the Green Climate Fund ("Fund"), and the International Bank for Reconstruction and Development, serving as the interim trustee ("Trustee") of the Green Climate Fund Trust Fund (MTO No. 069022) ("Trust Fund"), effective as of June 16, 2015 (the "Contribution Agreement"). Capitalized terms used in this Amendment and not defined herein shall have the meaning given to them in the Contribution Agreement.

2. Pursuant to recent discussions among the Contributor, the Fund and the Trustee regarding revisions to the payment schedule for the Supplemental Contribution set out in the Contribution Agreement, the signatories hereby agree that paragraph 5.1 of the Contribution Agreement shall be deleted in its entirety and replaced by the following paragraph:

"5.1 The Contributor shall deposit the Supplemental Contribution in the amount of forty three million eight hundred forty two thousand United States Dollars (USD 43,842,000) in installments in accordance with the following schedule:

(a) promptly following countersignature of this Contribution Agreement by the Contributor and upon submission of a payment request by the Trustee, the amount of ten million five hundred thousand United States Dollars (USD 10,500,000);

(b) on or before December 31, 2016 and upon submission of a payment request by the Trustee, the amount of eleven million United States Dollars (USD 11,000,000);

(c) on or before December 31, 2017 and upon submission of a payment request by the Trustee, the amount of eleven million five hundred thousand United States Dollars (USD 11,500,000); and

(d) on or before December 31, 2018 and upon submission of a payment request by the Trustee, ten million eight hundred forty two thousand United States Dollars (USD 10,842,000), subject to paragraph 7 below."

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

4. By entering into this Amendment, the parties consent to disclosure of this Amendment and related information on this Trust Fund in accordance with paragraph 11.1 of the Standard Provisions.

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5. Each of the parties to this Amendment 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 Trustee of this fully signed Amendment, this Amendment shall become effective as of the date of the last signature.

Thus signed in three (3) original copies.

CONFIRMED AND ACCEPTED:

MINISTRY OF STRATEGY AND FINANCE OF THE REPUBLIC OF KOREA

By: Seoungho Jin
Director General
International Finance Cooperation Bureau

Date: 2016/10/17

GREEN CLIMATE FUND

By: Javier Manzanares
Executive Director ad interim

Date: October 17, 2016

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

By: Jae Hyang So
Director
Trust Funds and Partnerships
Development Finance

Date: September 29, 2016