

Contribution Agreement

Kingdom of Spain



**GREEN
CLIMATE
FUND**

Trust Fund Contribution Agreement among the Kingdom of Spain, acting through its Ministry of Economy and Competitiveness, 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 Kingdom of Spain, acting through its Ministry of Economy and Competitiveness ("Contributor") agrees to make available to the Trust Fund for the benefit of the Fund the sum of one million Euros (EUR 1,000,000) ("Initial Contribution") in the form of a Grant Contribution in accordance with the terms of this Contribution Agreement.
2. The Fund and the Trustee further acknowledge that:
 - (a) the Contributor agrees, subject to legislative appropriations, to make available to the Trust Fund for the benefit of the Fund the sum of forty one million Euros (EUR 41,000,000) ("Supplemental Contribution 1") in the form of a Grant Contribution in accordance with the terms of this Contribution Agreement; provided that this paragraph 2(a) will not become effective unless and until the Trustee and the Contributor have received under paragraph 6.5 the notification from the Secretariat of the Board's endorsement of the terms of paragraph 6.4; and
 - (b) the Contributor agrees, subject to legislative appropriations, to make available to the Trust Fund for the benefit of the Fund the sum of seventy eight million Euros (EUR 78,000,000) ("Supplemental Contribution 2") in the form of a Grant Contribution in accordance with the terms of this Contribution Agreement; provided that this paragraph 2(b) will not become effective unless and until the Trustee and the Contributor have received under paragraph 6.5 the notification from the Secretariat of the Board's endorsement of the terms of paragraph 6.4 and the payment schedule specified paragraphs 6.3.
3. 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).
4. 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.
5. 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 4 above.

6. 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:

6.1 The Contributor shall deposit the Initial Contribution in the amount of one million Euros (EUR 1,000,000), promptly following countersignature of this Contribution Agreement by the Contributor and upon submission of a payment request by the Trustee

6.2 Following the effectiveness of paragraph 2(a) above, the Contributor shall deposit the Supplemental Contribution 1 in installment in accordance with the following schedule:

- (a) on or before 31 December 2016 and upon submission of a payment request by the Trustee, the amount of one million Euros (EUR 1,000,000);
- (b) on or before 31 December 2017 and upon submission of a payment request by the Trustee, the amount of fifteen million Euros (EUR 15,000,000); and
- (c) on or before 31 December 2018 and upon submission of a payment request by the Trustee, the amount of twenty-five million Euros (EUR 25,000,000), subject to paragraph 6.7 below;

6.3 Following the effectiveness of paragraph 2(b) above, the Contributor shall deposit the Supplemental Contribution 2 in installment in accordance with the following schedule:

- (a) on or before 31 December 2019 and upon submission of a payment request by the Trustee, the amount of thirty-five million Euros (EUR 35,000,000), subject to paragraph 6.7 below; and
- (b) on or before 31 December 2020 and upon submission of a payment request by the Trustee, the amount of forty-three million Euros (EUR 43,000,000), subject to paragraph 6.7 below.

6.4 Subject to paragraphs 6.5 and 6.6 below, the Contributor and the Fund acknowledge that the Contribution is being provided in installments on the basis that the Board will approve not less than four (4) projects in each calendar year in which the scheduled payment installment falls. If the Board approves less than four (4) projects in any calendar year, the corresponding payment schedule for the payment designated for that year under paragraph 6.2 or 6.3 above, as applicable shall be amended to reflect a new payment schedule agreed by the Contributor, the Fund and the Trustee in accordance with paragraph 8 below.

6.5 The Secretariat will seek the Board's endorsement of (a) the terms specified in paragraph 6.4 above and (b) the payment schedule specified in paragraphs 6.3 above. The Secretariat will promptly notify the Trustee and the Contributor in writing of such Board endorsement.

6.6 In the event the Board does not endorse the terms specified in paragraph 6.4 above before 31 December 2016, the Contributor may submit a written notification to the Fund and the Trustee requesting to amend this Contribution Agreement in accordance with paragraph 8 below to delete paragraph 6.4 in its entirety and make corresponding amendments to paragraphs 2(a) and (b) above. In the event the Board does not endorse the payment schedule specified in paragraphs 6.3

above, the Contributor may inform the Secretariat and the Trustee of a proposed new payment schedule, reflecting the requirements made by the Board, for payments that have not been made under paragraphs 6.3 above, and the parties shall amend this Contribution Agreement in accordance with paragraph 8 below to reflect a new payment schedule agreed by the Contributor, the Fund and the Trustee.

6.7 Any deposit of cash under paragraphs 6.1, 6.2, 6.3 above shall be made into the bank account designated by the Trustee.

6.8 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.

6.9 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. The Trustee will not receive any payments of Contributions if the Bank is not the Trustee of the Trust Fund as of the date of the payment, in which case the provisions of paragraph 8.6 of the GCF Trust Fund Agreement and paragraph 5.4 of the Standard Provisions shall apply.

7. 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 22004, 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:

Íñigo Fernández de Mesa
Secretary of State
Economy and business support
Castellana, 162
28014 Madrid
SPAIN

Tel: +34 916037835
E-mail: imesa@mineco.es

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

9. 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 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 9 shall be in lieu of any other procedure for the settlement of disputes between the Fund and the Contributor.

10. 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, without prejudice to paragraphs 2(a) and 2(b) above, become effective as of the date of the last signature.

Thus signed in three (3) original copies.

KINGDOM OF SPAIN, ACTING THROUGH ITS MINISTRY OF ECONOMY AND COMPETITIVENESS

By: 
Íñigo Fernández de Mesa
Secretary of State

Date: 18th DECEMBER, 2015

GREEN CLIMATE FUND

By:  DIC
Héla Cheikhrouhou
Executive Director

Date: 6 January 2016

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

By: 
For Jaehyang So
Director
Trust Funds and Partnerships
Development Finance

Date: 12/28/15