Annex X: Loan Agreement: Agence Française de Développement, acting on behalf and at the risk of the French Government, the Green Climate Fund and the International Bank for Reconstruction and Development

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MTO NUMBER 069022

Loan Arrangement

among

AGENCE FRANÇAISE DE DÉVELOPPEMENT,
ACTING ON BEHALF AND AT THE RISK OF THE GOVERNMENT OF FRANCE,

GREEN CLIMATE FUND

and

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)

LOAN AGREEMENT, dated 9 December 2015, among Agence Française de Développement, acting on behalf and at the risk of the Government of France (the "Lender") as the lender; the Green Climate Fund (the "Fund") as the borrower; and the International Bank for Reconstruction and Development (the "Bank"), serving as the interim trustee ("Trustee") of the Green Climate Fund Trust Fund (MTO No. 069022) ("Trust Fund").

WHEREAS the Board of the Fund has decided that contributions to the Trust Fund may be made in the form of concessional loans to the Fund.

WHEREAS the Government of France has decided to contribute to the Trust Fund through a loan provided to the Fund. To this end, the Government of France has mandated Agence Française de Développement to provide and to manage this loan, on behalf and at the risk of the Government of France and in accordance with and subject to the provisions of this Loan Agreement and the Cushion Contribution Agreement.

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE 1 — DEFINITIONS, INTERPRETATION AND CONSTRUCTION

1.1 Unless otherwise defined herein, all defined terms used herein shall have the meaning ascribed thereto in the Standard Provisions (as hereinafter defined) and in addition the following terms shall have the following meanings:

"Business Day" means any day (other than a Saturday or Sunday) when (a) banks are generally open for business both in Washington, D.C., U.S.A. and in Paris, France, (b) the Bank is generally open for business in Washington, D.C., U.S.A, and (c) the Fund is generally open for business in Songdo, Republic of Korea;

"Cushion Contribution Agreement" means the Amendment dated 9 December 2015 to the France's Contribution Agreement entered into among the Cushion Contributor, the Fund and the Trustee, in respect of France's Cushion;

"Cushion Contributor" means the Government of France, acting through the Ministry of Finance and Public Accounts, as the provider of France's Cushion;

"Drawdown" means the drawdown and payment of the Loan under this Loan Agreement;

"Drawdown Date" means a Business Day on which the proceeds of the Loan are drawn by the Trustee in accordance with Sections 2.2, 2.3 and 2.4;

"Drawdown Request" means a request for Drawdown submitted to the Lender in accordance with Section 2.3, substantially in the form attached hereto as Annex I (Form of Drawdown Request);

"France's Contribution Agreement" means the Trust Fund Contribution Agreement, effective as of April 28, 2015, entered into among the Government of France, acting through the Ministry of Economy and Finance, as a provider of a Grant Contribution, the Fund and the Trustee;

"France's Cushion" means any Cushion provided by the Cushion Contributor pursuant to the Cushion Contribution Agreement to support the Loan Contribution provided by the Lender under this Loan Agreement;

"GCF Trust Fund Agreement" means 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;

"Individual Lender's Loan Reflows" means the portion of Lenders' Loan Reflows determined by the Secretariat as attributable to the Lender;

"Individual Lender's Loan Resources" means the portion of Lenders' Loan Resources that may be used to make repayment of the Outstanding Loan Balance at a given Principal Repayment Date, as determined by the Secretariat in accordance with Section 5.1;

"Lenders' Loan Reflows" means the portion of the reflows of funds from loans extended by the Fund, as allocated by the Secretariat for Loan Contributions in accordance with the Applicable Policies and paragraph 3.3(e) of the Standard Provisions;

"Lenders' Loan Resources" means the resources consisting of (a) proceeds from Loan Contributions in the amount determined by the Secretariat as available for making any principal, interest and other payments to be made on the loans under the Loan Agreements/Arrangements, and (b) Lenders' Loan Reflows;

"Loan" means the loan provided or to be provided to the Fund as borrower, solely for the benefit of the Trust Fund, by the Lender under this Loan Agreement;

"Loan Agreement" means this agreement and its annexes;

"Non-Performing Loan" has the meaning given to it in Section 5.2(i)(A);

"Outstanding Loan Balance" means the principal amount of the Loan drawn by the Trustee and outstanding from time to time;

"Principal Repayment Amount" means for each Principal Repayment Date, the amount of principal of the Loan payable on such date;

"Principal Repayment Date" means each date on which all or any portion of the principal amount of the Loan is payable, as specified in Section 3.2 and as may be revised pursuant to Section 5.2;

"Standard Provisions" means the Standard Provisions Applicable to the Contributions to the Green Climate Fund Trust Fund, incorporated in the GCF Trust Fund Agreement as Annex I, as such standard provisions may be amended from time to time in accordance with its terms;

"TARGET Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer 2 (TARGET2) system, or any successor thereto, is open for payment settlement in Euros; and

"Unpaid Amount" has the meaning given to it in Section 5.2(i)(A).

1.2 In this Loan Agreement, unless the context otherwise requires:

(a) Headings are inserted for convenience of reference only and do not affect the interpretation of this Loan Agreement; and

(b) A reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of this Loan Agreement.

ARTICLE 2 — THE LOAN

2.1 The Lender irrevocably agrees to lend to the Fund, on the terms and conditions set forth or referred to in this Loan Agreement, the Loan in the amount of two hundred and eighty-five million Euros (EUR 285,000,000) for the purpose of making a Loan Contribution to the Trust Fund. For the avoidance of doubt, the Loan Contribution does not constitute a loan to the Trust Fund. The amount of the Loan, including the principal repayments, shall be denominated in Euros.

2.2 The Loan shall consist of one Drawdown. Upon satisfaction of the condition precedent to the Drawdown specified in Section 4.2 and Annex II (Conditions Precedent) to this Loan Agreement, the Lender and the Fund shall agree in writing in advance on the Drawdown Date, which shall, unless otherwise agreed between the Lender and the Fund, fall on a Business Day between 1 February 2017 and 30 November 2017. Notwithstanding the foregoing, the parties acknowledge that as of the date of this Loan Agreement, the Bank's role as the interim trustee of the Trust Fund terminates on 30 April 2018 under paragraph 8.4 of the GCF Trust Fund Agreement. The Trustee will not request any Drawdown of the Loan if the Bank is not the Trustee of the Trust Fund as of the Drawdown Date, in which case the provisions of paragraph 8.6 of the GCF Trust Fund Agreement, paragraph 5.4 of the Standard Provisions and Section 8.6 of this Loan Agreement shall apply.

2.3 Upon agreement by the Lender and the Fund in Section 2.2, the Secretariat shall, by not less than twenty-five (25) Business Days prior to the Drawdown Date, send a Written Instruction, specifying the Drawdown Date to the Trustee. By sending such Written Instruction to the Trustee, the Fund irrevocably and unconditionally authorizes the Trustee, and the Trustee shall, subject to Section 2.2, within ten (10) Business Days from its receipt of such instruction, request the Drawdown of the full amount of the Loan as set out in Section 2.1 by delivering to the Lender a Drawdown Request. If the Drawdown Request is not received by the Lender as specified in this Section 2.3, the Lender shall promptly notify the Fund and the Trustee in writing thereof. If, subsequent to such notice, the Drawdown Request shall not have been received by the Lender at least twenty-five (25) Business Days prior to 31 December 2020, unless agreed otherwise by the Lender and the Fund, the Loan shall be deemed cancelled as of 31 December 2020.

2.4 Upon receipt of the Drawdown Request, the Lender shall, on the Drawdown Date, deposit the amount in Euros into the account designated by the Trustee in the Drawdown Request. When making such deposit, the Lender shall instruct its bank to include in its 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 Lender for MTO No. 069022 (Green Climate Fund), and the date of the deposit. The Trustee shall promptly notify the Lender and the Fund of the amount of the proceeds it received in Euros. Upon receipt by the Fund of the notification from the Trustee on the amount of the proceeds it received, the Fund shall promptly send a notice to the Lender and the Trustee confirming (i) the amount of the Loan under this Loan Agreement, and (ii) the schedule for its repayment in Euros in accordance with the terms of this Loan Agreement.

2.5 The proceeds of the Loan shall be credited to the Trust Fund as the Loan Contribution by the Lender to be used and administered in accordance with the GCF Trust Fund Agreement. The Lender confirms that it has received a copy of the GCF Trust Fund Agreement.

2.6 The Bank shall act under this Loan Agreement solely in its capacity as trustee of the Trust Fund and neither in its individual or personal capacity nor as borrower, guarantor or surety. The Trustee shall be responsible only for performing those functions specifically set forth in this Loan Agreement and the GCF Trust Fund Agreement, and shall not be subject to any other duties or responsibilities to the Fund or the Lender. The Trustee shall not be responsible for any determination made by the Fund or the Secretariat under this Loan Agreement, and may rely in good faith on any instruction provided by the Fund or the Secretariat under this Loan Agreement without further inquiry or investigation on its part, and shall have no liability for relying in good faith on any such instruction or otherwise for any actions taken, or omitted to be taken, in good faith. Absent any gross negligence or willful misconduct on the part of the Trustee, the Trustee's liability under this Loan Agreement shall in any event be limited to the extent of the resources made available in the Trust Fund pursuant to the GCF Trust Fund Agreement and this Loan Agreement.

ARTICLE 3 — TERM AND PRINCIPAL REPAYMENTS

3.1 No interest shall accrue or be payable on the Loan.

3.2 Subject to the provisions of Section 5.2, the Loan shall be repaid in forty (40) equal semi-annual installments on June 15 and December 15 of each year, with the first such repayment occurring on June 15 or December 15, whichever occurs first following sixty (60) months after the Drawdown Date.

3.3 Upon giving not less than thirty (30) Business Days' prior written notice to the Lender (with a copy to the Trustee), the Fund may prepay the Outstanding Loan Balance, in whole or in part without penalty.

3.4 Unless otherwise specified in the Standard Provisions, the Lender shall not have the right to demand any payment under this Loan Agreement in advance of maturity.

ARTICLE 4 — CUSHION

4.1 The Lender and the Fund acknowledge that the Cushion Contributor shall provide a Contribution in the amount of fifty seven million Euros (EUR 57,000,000) to the Trust Fund to serve as France's Cushion, in accordance with the Cushion Contribution Agreement.

4.2 The payment of the full amount of the France's Cushion specified in Section 4.1 to the Trust Fund by the Cushion Contributor is a condition precedent to Drawdown, as specified in Annex II (Conditions Precedent).

4.3 The Fund shall be responsible for ensuring that France's Cushion is used in accordance with the terms of this Loan Agreement, the Cushion Contribution Agreement and the Applicable Policies. France's Cushion shall only be used to make repayments of the Outstanding Loan Balance due by the Fund to the Lender under this Loan Agreement, and not to any other lenders, as set out in Section 5.2 below.

ARTICLE 5 – LIMITED RECOURSE; PRINCIPAL REPAYMENT ARRANGEMENTS

5.1 The Lender agrees that any repayment obligations of the Fund hereunder shall be limited to the available Individual Lender's Loan Resources and France's Cushion held in the Trust Fund, and the Lender shall not have any recourse against any other assets of the Fund or the Trust Fund. The Secretariat shall, in accordance with the terms of the Standard Provisions, the Applicable Policies, including International Financial Reporting Standards, and this Loan Agreement, determine the amount of the Individual Lender's Loan Resources and France's Cushion available in the Trust Fund for the purpose of making any repayment of the Outstanding Loan Balance under Sections 3.2, 3.3 and/or 5.2. For the purpose of this Loan Agreement, the Individual Lender's Loan Resources shall be determined, in relation to each Principal Repayment Date, by firstly, deducting from the Lenders' Loan Resources available in the Trust Fund the total amount of resources to be applied for the reimbursement of France's Cushion in accordance with Section 5.2(ii) and for the reimbursement of other lenders' respective Cushions in a similar manner as Section 5.2(ii) at that Principal Repayment Date, as applicable, and secondly, calculating the pro rata share of the remaining Lenders' Loan Resources available in the Trust Fund based on the amount of the payment payable under this Loan Agreement to the Lender at that Principal Repayment Date, relative to the total amounts of payments payable under all Loan Agreements/Arrangements at that Principal Repayment Date.

5.2 (i) If two (2) months prior to any Principal Repayment Date, the Secretariat determines that the Individual Lender's Loan Resources available in the Trust Fund are less than the amount due and payable under this Loan Agreement, the payment on such Principal Repayment Date shall be made only to the extent of such Individual Lender's Loan Resources available, and:

(A) If the Secretariat determines that any part or all of the insufficient Individual Lender's Loan Resources are due to financial losses from non-performing loans extended by the Fund under paragraph 3.3(d) of the Standard Provisions as determined by the Secretariat ("Non-Performing Loans"), the Secretariat shall (a) use any available France's Cushion to pay the amount representing the difference between the Individual Lender's Loan Resources available in the Trust Fund and the scheduled Principal Repayment Amount (the "Unpaid Amount"), and (b) in the event of insufficient France's Cushion, write off any or all of such portion of the Unpaid Amount.

(B) If the Secretariat determines, in respect to any Principal Repayment Date other than a last scheduled Principal Repayment Date, that any part or all of the insufficient Individual Lender's Loan Resources are due to any reasons other than financial losses from Non-Performing Loans, the Secretariat shall (a) use any available France's Cushion to pay the Unpaid Amount and (b) in the event of insufficient France's Cushion, carry forward any and all portion of the Unpaid Amount remaining unpaid after (a) above, and add such amount to the scheduled Principal Repayment Amount due and payable at the following Principal Repayment Date and the Outstanding Loan Balance shall be adjusted by the Secretariat accordingly. The Secretariat shall also promptly notify the Lender and the Trustee of the revised schedule for the repayment of the Outstanding Loan Balance to reflect such carrying forward of the Unpaid Amount.

(C) If the Secretariat determines, in respect of a last scheduled Principal Repayment Date, that the insufficient Individual Lender's Loan Resources are due to any reasons other than financial losses from Non-Performing Loans, and:

(x) the Secretariat determines that all Individual Lender's Loan Reflows (excluding those amounts of financial losses from the Non-Performing Loans, against which any portion of the Unpaid Amount has been paid through the use of France's Cushion or written off under Section 5.2(i)(A)) have been collected by the Fund in accordance with Applicable Policies approved by the Board, then any shortfall of the repayment of the Outstanding Loan Balance shall be paid from the then available France's Cushion on the last scheduled Principal Repayment Date, and to the extent there is insufficient available France's Cushion, any shortfall of the repayment of the Outstanding Loan Balance shall be written off by the Secretariat on the last scheduled Principal Repayment Date; or

(y) the Secretariat determines that any Individual Lender's Loan Reflows (excluding those amounts of financial losses from the Non-Performing Loans, against which any portion of the Unpaid Amount has been paid through the use of France's Cushion or written off under Section 5.2(i)(A)) have not been collected by the Fund in accordance with Applicable Policies approved by the Board, then, notwithstanding Section 3.2, the schedule for the remaining repayment of the Outstanding Loan Balance shall be revised by the Secretariat, taking into account the amounts and timing of when such Individual Lender's Loan Reflows are expected to be collected by the Fund as determined by the Secretariat. In such case, the Secretariat shall promptly notify the Lender and the Trustee of the revised schedule for the repayment of the Outstanding Loan Balance on the new Principal Repayment Dates. For greater clarity, the Secretariat may revise the schedule for the remaining repayment of the Outstanding Loan Balance in accordance with this Section 5.2(i)(C)(y) until the Secretariat determines that all Individual Lender's Loan Reflows (excluding those amounts of financial losses from the Non-Performing Loans, against which any portion of the Unpaid Amount has been paid through the use of France's Cushion or written off under Section 5.2(i)(A)) will have been collected by the Fund in accordance with Applicable Policies approved by the Board. Notwithstanding the foregoing, the Secretariat may only revise the payment schedule to the extent that the last Principal Repayment Date under any new schedule shall not extend beyond five (5) years from the original last Principal Repayment Date specified in the notice from the Fund to the Lender and the Trustee pursuant to Section 2.4, unless otherwise agreed in writing by the Lender, the Fund and the Trustee. The provisions of Section 5.2 shall apply to the payments to be made under any new payment schedule. If the payment schedule may not be revised further under this Section 5.2(i)(C)(y), and if the Secretariat determines two (2) months prior to the last Principal Repayment Date thereunder that there are insufficient Individual Lender's Loan Resources, any shortfall of the repayment of the Outstanding Loan Balance shall be paid from the then available

France's Cushion on the last Principal Repayment Date, and to the extent there is insufficient available France's Cushion, any shortfall of the repayment of the Outstanding Loan Balance shall be written off by the Secretariat on the last Principal Repayment Date.

(ii) In the event the Secretariat determines that any amount of the Individual Lender's Loan Reflows, against which any amount of France's Cushion has been used under Sections 5.2(i)(B) and (i)(C)(y) for cases where the insufficient Individual Lender's Loan Resources are due to any reasons other than financial losses from Non-Performing Loans, have been collected, such amount of Individual Lender's Loan Reflows as determined by the Secretariat shall be applied for reimbursing France's Cushion at the immediately following Principal Repayment Date. The reimbursement of France's Cushion under this Section 5.2(ii) may be made up to the date falling five (5) years from the original last Principal Repayment Date specified in the notice from the Fund to the Lender and the Trustee pursuant to Section 2.4, unless otherwise agreed in writing by the Lender, the Fund and the Trustee. If any date of reimbursement falls after all payments to the Lender under this Loan Agreement have been made in full, such amount of reimbursement shall be added to the amount of the Grant Contribution in accordance with paragraph 3.4 of the Standard Provisions.

(iii) Within twenty (20) Business Days prior to the Principal Repayment Date in relation to which any repayment of the Outstanding Loan Balance shall be written off, the Secretariat shall notify the Lender and the Trustee in writing of the amount and the date of the repayment of the Outstanding Loan Balance to be written off. The Lender and the Fund acknowledge that any amount so written off in accordance with the provisions of this Section 5.2 shall no longer be considered due and payable by the Fund to the Lender under this Loan Agreement, following such notification by the Secretariat.

5.3 Following determination by the Secretariat of the available resources under Sections 5.1 and 5.2 above, and no later than ten (10) Business Days, but no earlier than thirty (30) Business Days, prior to any Principal Repayment Date, the Secretariat shall deliver to the Trustee a Written Instruction instructing the amount of repayment of the Outstanding Loan Balance to be made under this Loan Agreement on such Principal Repayment Date. With the Secretariat's delivery of such Written Instruction to the Trustee, the Fund irrevocably and unconditionally authorizes the Trustee, and the Trustee agrees, to process such repayment of the Outstanding Loan Balance in accordance with, and to the extent of, the Written Instruction and in accordance with the provisions of Article 5.

5.4 Subject to the provisions of Section 5.3, the Trustee shall transfer to the Lender, on each Principal Repayment Date and out of the Trust Fund resources held by it, the amount so instructed by the Secretariat in the Written Instruction, as payments under Sections 3.2, 3.3 and/or 5.2, as applicable.

5.5 Except as otherwise agreed by the parties, any payment under this Loan Agreement shall be made in Euros.

5.6 Any payment which is due to be made on a day that is not a Business Day that is a TARGET Day shall be made on the next Business Day that is a TARGET Day.

5.7 All payments by the Trustee under this Loan Agreement shall be paid to the bank account of the Lender designated by the Lender to the Trustee in writing on the date hereof, or to such other account designated by the Lender to the Trustee in writing no less than thirty (30) Business Days prior to a relevant Principal Repayment Date.

5.8 All payments required to be made by the Lender or the Trustee under this Loan Agreement shall be calculated without reference to any set-off and shall be made free and clear of and without any deduction for or on account of any set-off.

5.9 The Fund shall verify, keep record of and track the uses of the Lenders' Loan Resources, the Lenders' Loan Reflows, the Individual Lender's Loan Resources, the Individual Lender's Loan Reflows and the France's Cushion under this Loan Agreement and the Cushion Contribution Agreement. The Fund shall report to the Lender on the uses of such types of resources on a semi-annual basis, unless otherwise agreed between the Fund and the Lender. The Trustee shall neither verify, keep record of, track, nor report on, any uses of such types of resources, and shall not establish any sub-account in the Trust Fund for this purpose. The Trustee shall process any repayment of the Outstanding Loan Balance out of the Trust Fund resources at the Written Instruction from the Secretariat in accordance with Sections 5.3 and 5.4, without regard to types of resources tracked by the Fund, whether Lenders' Loan Resources, Lenders' Loan Reflows, Individual Lender's Loan Resources, Individual Lender's Loan Reflows, France's Cushion or otherwise and without tracking the Contributions made or reflows received during the IRM Period or any subsequent replenishment period.

5.10 The Fund will provide relevant financial information to the Lender in order to support any decision that may be taken to revise repayment schedule under Section 5.2(i)(C)(y), as may be reasonably requested by the Lender.

ARTICLE 6 — REPRESENTATIONS AND WARRANTIES

6.1 Each of the parties to this Loan Agreement represents and warrants that: (a) it is authorized to enter into this Loan Agreement and to perform its obligations hereunder, and (b) its obligations under this Loan Agreement constitute valid and binding obligations, enforceable in accordance with their terms.

ARTICLE 7 — NOTICES

7.1 Any notice, request or other communication to be given or made under this Loan Agreement shall be in writing in 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 notifies in writing to the other parties from time to time:

For the Lender:

Director
Department of Operational Transversal Issues
Agence Française de Développement
5, rue Roland Barthes
75598 Paris Cedex 12
France

Tel: +33 1 53 44 45 57
Fax: +33 1 53 44 38 66
E-mail: pouilles-duplaixa@afd.fr

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

ARTICLE 8 — AMENDMENTS AND WAIVERS; SEVERABILITY; COUNTERPARTS

8.1 This Loan Agreement may be amended only in writing among the Fund, the Trustee and the Lender.

8.2 If the Board adopts policies and guidelines that regulate how the Fund will manage its financial risks on a day-to-day basis including liquidity, asset-liability, market and credit risk management (including the debt instruments extended by the Fund), the Fund shall notify the Lender and the Trustee if and to the extent that such policies and guidelines contradict the terms of Sections 5.1, 5.2, 5.9 and/or 5.10 of this Loan Agreement. The parties hereto shall discuss in good faith to amend Sections 5.1, 5.2, 5.9 and/or 5.10 of this Loan Agreement as necessary to reflect the adopted policies and guidelines, and such amendment to be mutually agreed by the parties.

8.3 No failure or delay in exercising any right, power or remedy under this Loan Agreement shall impair such right, power or remedy or operate, or be construed, as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any right, power or remedy shall preclude any other or further exercises thereof or the exercise of any other right, power or remedy.

8.4 None of the parties shall be deemed to have waived any of its rights under this Loan Agreement, unless expressly so stated in a notice by the party waiving such a right to the other parties.

8.5 This Loan Agreement shall be binding upon and enure to the benefit of the Fund, the Trustee and the Lender and its or any subsequent successors or assignees; provided that, any party to this Loan Agreement may not assign, transfer, novate or dispose of any of its rights or obligations under the Loan Agreement without the prior written consent of the other parties to the Loan Agreement (such consent not to be unreasonably withheld or delayed).

8.6 Notwithstanding Section 8.5 above:

(a) as set forth in paragraph 5.3 of the Standard Provisions, the Trustee may assign, transfer or novate any of its rights or obligations under this Loan Agreement to a successor trustee of the Fund upon the Board's appointment of such trustee, and the Fund and the Lender agree to carry out necessary actions, if any, to effect such assignment, transfer or novation; and

(b) if the Bank's role as the interim trustee of the Trust Fund shall be terminated pursuant to the terms of the GCF Trust Fund Agreement: (i) the Trustee may assign, transfer or novate any of its rights or obligations under this Loan Agreement to a successor as directed by the Secretariat; and (ii) the Fund and the Lender agree to carry out necessary actions, if any, to effect such assignment, transfer or novation. The Fund further agrees to take all necessary actions to appoint such successor without undue delay. If: (i) the Fund fails to appoint a successor; or (ii) the successor fails to agree to such assignment, transfer or novation, in both cases within six (6) months of termination of the Bank's role as the interim trustee of the Trust Fund, then the Trustee, the Fund and the Lender shall promptly agree to any other arrangement with a view to winding up the Trustee's affairs in an expeditious manner while avoiding discontinuity in the operations under this Loan Agreement.

8.7 Any provision of this Loan Agreement which is prohibited, invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, invalidity or unenforceability without invalidating the remaining provisions hereof, and any such prohibition, invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.8 This Loan Agreement may be executed in counterparts, each of which is an original and all of which together shall be deemed to constitute one and the same instrument.

8.9 If the Board amended or adopted any Applicable Policies, the Fund shall notify the Lender and the Trustee if and to the extent that such amended or adopted Applicable Policies contradict with the terms of the Loan Agreement. The parties hereto shall discuss in good faith to amend the Loan Agreement as necessary, and such amendments to the Loan Agreement are to be mutually agreed by the parties. For the avoidance of doubt, to the extent that any Applicable Policies amended or adopted by the Board relate in any way to the functions of the Trustee performed or to be performed under this Loan Agreement, the Trustee shall not be bound by any such amended or adopted Applicable Policies in the absence of the agreement of the Trustee.

ARTICLE 9 — EFFECTIVENESS AND TERMINATION

9.1 The signature of the Cushion Contribution Agreement by all parties shall be the condition precedent to the execution of this Loan Agreement, as specified in Annex II (Conditions Precedent).

9.2 This Loan Agreement shall come into effect upon (i) signature by the parties and (ii) submission of a written notification from the Secretariat to the Lender and the Trustee that the Board has confirmed the terms of this Loan Agreement.

9.3 If this Loan Agreement shall not have come into effect within three hundred and sixty (360) days after the date of this Loan Agreement, any party may give a written notice to the other parties that this Loan Agreement shall be deemed never to have been signed by any of the parties, without need of any further writing or notice.

9.4 If this Loan Agreement has come into effect, this Loan Agreement and all rights and obligations of the parties hereunder shall terminate upon the full payment, or write off in accordance with Section 5.2, of all amounts due and payable under this Loan Agreement and the completion of the reimbursement of France's Cushion in accordance with Section 5.2(ii).

ARTICLE 10 — ENFORCEABILITY; ARBITRATION

10.1 The rights and obligations of the Fund, the Trustee and the Lender under this Loan Agreement shall be valid and enforceable in accordance with their terms notwithstanding the law of any state or political subdivision thereof to the contrary. Neither the Fund, the Trustee nor the Lender shall be entitled in any proceeding under this Article to assert any claim that any provision of this Loan Agreement is invalid or unenforceable because of any provision of the Articles of Agreement of the Bank.

10.2 The terms and conditions of the GCF Trust Fund Agreement, as may be amended from time to time in accordance with its terms, shall apply to this Loan Agreement. In case of any inconsistency between this Loan Agreement and the Standard Provisions, the terms of the Standard Provisions shall prevail.

10.3 Any dispute, controversy or claim arising out of or in connection with this Loan Agreement, which has not been settled amicably by the parties, may be submitted to arbitration in accordance with the Rules of Arbitration of the International Chamber of Commerce in effect on the date of this Loan Agreement, and the following provisions:

(a) the place of arbitration shall be Paris, France; and

(b) the language of the arbitral proceedings shall be English.

10.4 The award of the Arbitral Tribunal shall be final and binding on the parties and enforceable in any court of competent jurisdiction. The parties shall carry out the award without delay.

10.5 The obligations of the Trustee under this Loan Agreement are not the obligations of any government or member of the Bank.

10.6 Nothing in this Loan Agreement shall operate as or be construed to constitute a waiver, renunciation or any other modification of any privilege or immunity of:

(a) the Bank under its Articles of Agreement or under any applicable law; or

(b) the Fund under any privilege or immunity that it may have under its Governing Instrument or under any applicable law, treaty or binding international agreement or instrument.

IN WITNESS whereof, the parties hereto, acting through their duly authorized representatives, have caused this Loan Agreement to be signed in their respective names in three (3) original copies.

AGENCE FRANÇAISE DE DÉVELOPPEMENT

By: _____ Date: 12/23/2015
(Authorized Representative)

December 11th 2015

Name: André Pouillès-Duplaix
Title: Director of Operational Transversal Issues

GREEN CLIMATE FUND

By: _____ Date: 12/11/2015
(Authorized Representative)

Name: Hèla Cheikhrouhou
Title: Executive Director

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

By: _____ Date: 12/9/2015
(Authorized Representative)

Name: Mei Leng Chang
Title: Acting Director
Trust Funds and Partnerships
Development Finance

Annex I
Form of Drawdown Request

[*Trustee's Letterhead*]

[*insert date*]

To: [*Address details of Lender*]

Dear [•],

Re: **Drawdown Request**

We refer to the Loan Agreement (the "Loan Agreement") dated [*insert date*] between [*insert name of Lender*] (the "Lender") as the lender; the Green Climate Fund (the "Fund") as the borrower; and the International Bank for Reconstruction and Development (the "Bank"), serving as the interim trustee (the "Trustee") of the Green Climate Fund Trust Fund (MTO No. 069022)(the "Trust Fund"). Unless otherwise defined in this request, all capitalized terms appearing herein shall have the meanings ascribed to them under the Loan Agreement.

In accordance with the Written Instruction received from the Fund (a copy attached), we hereby request a Drawdown of the Loan in the amount of [*insert loan currency and amount in words*]([*insert loan currency and amount in figures*]) on [*insert Drawdown Date*], pursuant to Section 2.3 of the Loan Agreement.

Please arrange for the proceeds to be deposited on [*insert Drawdown Date*] to the following account:

Account Name:	[•]
Account Number:	[•]
Bank Name and Address:	[•]
Swift/BIC code:	[•]

Sincerely,

International Bank for Reconstruction and Development, serving as the interim trustee of the Green Climate Fund Trust Fund

Attachment: a copy of the Written Instruction from the Fund

Annex II
Conditions Precedent

Part I – Condition Precedent for the execution of the Loan Agreement as specified in Section 9.1 of the Loan Agreement:

a) Delivery by the Fund to the Lender of a copy of the Cushion Contribution Agreement duly executed by the Cushion Contributor, the Fund and the Trustee.

Part II - Condition Precedent to effectiveness of the Loan Agreement as specified in Section 9.2 of the Loan Agreement:

b) Signature of this Loan Agreement by the parties; and

c) Submission of a written notification from the Secretariat to the Lender and the Trustee that the Board has confirmed the terms of this Loan Agreement.

Part III – Condition Precedent to the Drawdown as specified in Section 4.2 of the Loan Agreement:

d) Delivery by the Fund to the Lender of an evidence satisfactory to the Lender that the France's Cushion in the amount of fifty seven million Euros (EUR 57,000,000) has been paid in full by the Cushion Contributor to the Trust Fund.