

TRANSFER AGREEMENT

GLOBAL FINANCING FACILITY FOR WOMEN, CHILDREN AND ADOLESCENTS MULTI-DONOR TRUST FUND

TRANSFER AGREEMENT (the “Agreement”) between the International Bank for Reconstruction and Development and the International Development Association (collectively, the “Bank”), acting as trustee of Global Financing Facility for Women, Children and Adolescents (GFF) Multi-Donor Trust Fund (Trust Fund No. 073274) (the “Trust Fund”), and the International Finance Corporation (the “IFC”, and together with the Bank, the “Parties” and each a “Party”).

PREAMBLE

WHEREAS, the Trust Fund has been established through trust fund administration agreements/arrangements (the “Administration Agreements”) between the Bank and each of the donors (collectively, the “Donors”) contributing funds to the Trust Fund;

WHEREAS, pursuant to the Administration Agreements, Eligible Transferees (as such term is defined therein) may access Trust Fund resources to carry out activities to help achieve the Trust Fund’s objectives;

WHEREAS, IFC is named in the Administration Agreements as an Eligible Transferee under the Trust Fund, and in such capacity wishes to access Trust Fund resources in accordance with the terms of this Agreement and, as applicable, in line with the *Enhanced Blended Concessional Finance Principles for DFI Private Sector Operations* outlined in the Joint Report dated October 2019 of the DFI Working Group on Blended Concessional Finance for Private Sector Projects; and

WHEREAS, the Bank and IFC now wish to enter into this Agreement relating to the arrangements for the transfer of Trust Fund resources to IFC and the administration and use of such resources by IFC.

NOW, THEREFORE, the Bank and IFC hereby agree as follows:

1. DEFINITIONS

1.1. Capitalized terms used herein, but not otherwise defined in this Agreement, shall have the meanings ascribed to them in the Administration Agreements.

2. TRANSFER OF FUNDS BY THE BANK

2.1. Promptly following the approval of a funding request by the Trust Fund Committee (the “Allocation”), IFC shall submit to the Bank one or more cash transfer request(s) (each a “Cash Transfer Request”), requesting the Bank to transfer an amount of Allocation to IFC. Each Cash Transfer Request shall: (i) be substantially in the form attached hereto as Annex A (*Form of Cash Transfer Request*), (ii) contain all necessary information therein; and (iii) be signed by an Authorized Signatory(-ies) (as defined below).

2.2. Upon receipt of a complete Cash Transfer Request from IFC, and subject to availability of resources in the Trust Fund, the Bank shall transfer the amount requested based on the Allocation in United States dollars from the Trust Fund to IFC.

2.3. Transfer of Trust Fund funds from the Bank to IFC under this Section 2 shall be made to the depository account designated by IFC in the relevant Cash Transfer Request in United States dollars unless otherwise agreed between the Bank and IFC. The Bank shall notify IFC of each such transfer.

2.4. Upon transfer of funds, the Bank shall have no responsibility, fiduciary or otherwise, for the use of Trust Fund funds transferred and activities carried out therewith, nor shall it have any responsibility for collection of any funds due to IFC from any recipient of Trust Fund funds or any other entities. IFC shall be responsible for reporting to the Trust Fund Committee on the use of Trust Fund funds transferred to it (including on any collection of funds from any recipient of Trust Fund funds or any other entities) and its activities carried out therewith as set out in paragraph 6.2 below. The Bank does not assume any responsibility or liability towards any third party as a result of the use by IFC of, or implementation of any activities funded with, the Trust Fund funds transferred to IFC.

3. ADMINISTRATION OF THE FUNDING ACCOUNT BY IFC

3.1. Except as provided under paragraph 3.2 below, IFC agrees that the Trust Fund funds transferred to it under this Agreement shall be kept separate and apart from the funds of IFC in one or more dedicated accounts maintained and administered by IFC (collectively, the "Funding Account") in accordance with its policies and procedures. IFC shall maintain separate records and ledger accounts in respect of the funds deposited in the Funding Account and disbursements made therefrom.

3.2. In order to assist in the defrayment of the costs of administration and other expenses incurred by IFC under this Agreement, IFC may deduct from the amount of Allocation transferred to it, and retain for its own account, the amount specified by IFC for such costs and expenses in the relevant funding request.

3.3. Subject to the terms of this Agreement, IFC may invest all funds in the Funding Account in accordance with the policies and procedures of IFC concerning the investment of funds in respect of which it acts as trustee. Income earned on the investment of Trust Fund funds transferred to the IFC (except for income earned on the investment of funds retained by IFC for its own account pursuant to paragraph 3.2 above) shall be held by IFC in the Funding Account until the Bank request IFC to return it to the Trust Fund.

3.4. IFC may convert Trust Fund funds received by it in the Funding Account into other currencies to facilitate their administration in accordance with the policies and procedures of IFC; provided that unless additional Allocation is made by the Trust Fund Committee, IFC shall not be entitled to receive any additional funding from the Trust Fund to cover any shortfalls where, as a result of exchange rate fluctuations, the funds transferred prove to be insufficient to complete activities contemplated under the funding request based on which an Allocation has been made.

4. USE OF FUNDS BY IFC

4.1. Subject to other terms of this Agreement, IFC shall be responsible for the use of funds transferred by the Bank and the activities carried out therewith in accordance with:

- (a) its policies and procedures, including but not limited to its procurement, financial management, disbursement and safeguard policies, its framework to prevent and combat fraud and corruption and its screening procedures to prevent the use of Trust Fund funds to finance terrorist activities, and

- (b) the applicable terms and conditions under which the relevant Allocation has been made, including: (i) the purpose for which they have been provided, and (ii) the applicable decision of the Trust Fund Committee, including the approval of the relevant funding request, based on which the Allocation has been made.

4.2. IFC shall use reasonable measures, in accordance with its policies and procedures, to ensure that the Trust Fund funds provided to it are: (i) not used for the purpose of any payment, if such payment is prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations, and (ii) used for intended purposes and not diverted to terrorists or their agents in line with IFC member countries' obligations to give effect to the relevant decisions of the Security Council taken under Chapter VII of the Charter of the United Nations. The Parties acknowledge that this provision does not create any obligations of IFC under the anti-terrorist financing and asset control laws, regulations, rules and executive orders of an individual member country.

4.3. IFC shall, consistent with its policies and procedures, take all appropriate measures to prevent corrupt, fraudulent, collusive, coercive and obstructive practices in connection with the use of the Trust Fund funds.

4.4. If any Trust Fund funds transferred to IFC are not used in accordance with the terms of this Agreement, IFC shall take necessary actions within its control to address the matter, including, in accordance with its policies and procedures, using reasonable efforts to recover, and return to the Bank, the funds that were misused. For the avoidance of doubt, if any such funds were misused due to the action of a third party without gross negligence or willful misconduct on the part of IFC, IFC shall not be required to return any such funds, which are not recovered by IFC notwithstanding its reasonable efforts.

4.5. Promptly following the completion of the activities for which a relevant Allocation has been made, and in accordance with the procedures agreed with the Bank, IFC shall return to the Bank, to such account as the Bank may designate, any remaining Funding Account funds, which were transferred to IFC under this Agreement, but for which no further expenditure or disbursement is due to be incurred or made by IFC (including, but not limited to, due to a completion, cancellation or amendment of relevant activities for which the relevant Allocation was made) ("Unused Funds"). Pending return to the Bank, IFC shall hold any Unused Funds in the Funding Account, and report them to the Bank under Section 7 below.

5. REFLOW OF FUNDS

5.1. If any Trust Fund funds transferred to the IFC are used for an investment activity pursuant to an Allocation which generates any reflow of funds such as any payments of principal, interest, fee reimbursement or any other reflow of funds generated from financial products the IFC extended with Trust Fund funds, and such are required to be returned to the Trust Fund in accordance with the Allocation, the IFC shall credit and hold the reflows in the Funding Account until such time that the funds are returned to the Bank in accordance with paragraph 5.2 below.

5.2. Unless otherwise specified in an approved funding request, within thirty (30) calendar days after June 30 of each year, IFC shall return to the Bank to such account the Bank may designate, any reflow of funds that are received and held by it in the Funding Account during the said year.

5.3. For the avoidance of doubt, subject to Section 6.1 below, and absent gross negligence or willful misconduct on the part of the IFC, the IFC shall have no liability for any non-payment of reflow of funds from activity recipients. The risk of such non-payment by the activity recipients in respect of or arising

under any agreements entered into between the IFC and the activity recipients in connection with the Trust Fund resources shall be borne by the Trust Fund.

6. EXERCISE OF CARE

6.1. IFC shall perform its functions as contemplated in this Agreement, and shall exercise the same degree of care and diligence in the discharge of its functions under this Agreement as it exercises with respect to the administration and management of its own resources or any other funds administered by the IFC, as applicable.

6.2. Subject to the terms of this Agreement, IFC shall do any and all such acts as may be necessary or appropriate for the proper administration of the Funding Account, and shall be responsible for reporting to the Trust Fund Committee on the use of Trust Fund funds transferred to it and delivery of activities financed by them, in accordance with the terms of this Agreement.

6.3. IFC acknowledges and agrees that:

- (a) if the Trust Fund Committee reasonably determines through its decision by consensus and after consultation with IFC, that IFC has failed to comply with its obligations under this Agreement to a material extent, IFC and the Trust Fund Committee shall agree on timely and appropriate measures to be taken to resolve this matter. If the Trust Fund Committee and IFC fail to agree on the measures to be taken or IFC fails to take relevant measures as may be agreed between the Trust Fund Committee and IFC, the Trust Fund Committee may instruct the Bank, upon thirty (30) days prior written notice, to suspend cash transfer of Trust Fund funds to IFC, until such time as the measures has been taken;
- (b) any Donor may review or evaluate activities financed by the Trust Fund resources transferred to IFC at any time up to closure of IFC's Funding Account; provided that: (i) the Donor shall have agreed with IFC on the scope, and conduct of such review or evaluation, (ii) unless otherwise agreed by IFC, IFC has received confirmation from the relevant Donor that all associated costs, including any costs incurred by IFC, will be borne by the Donor, and (iii) IFC shall provide all relevant information within the limits of IFC's applicable policies and procedures. It is understood that any such review or evaluation will not constitute a financial, compliance or other audit of the Funding Account;
- (c) notwithstanding paragraph 7.2 below, if any Donor wishes to request, on an exceptional basis, a separate external audit of a financial statement of the Funding Account by IFC's external auditor, IFC and the requesting Donor shall first consult as to whether such an external audit is necessary. Following: (i) agreement between IFC and the Donor on the scope and terms of reference of such audit, and (ii) unless otherwise agreed between the Donor and IFC, receipt by IFC of confirmation from the Donor that the costs of such audit, including the internal costs of IFC with respect to such audit, will be borne by the Donor; IFC shall arrange for such external audit in accordance with IFC's policies and procedures; and
- (d) if any Donor becomes aware of information that indicates that any Trust Fund resources transferred to IFC are not used for intended purposes, such Donor may notify the Trust Fund Committee and the Bank of such information so that the Trust Fund Committee may consult with IFC and/or take an action as set forth in paragraph 6.3(a) above.

6.4. For the avoidance of doubt, notwithstanding any suspension of the cash transfer of Trust Fund funds to IFC under paragraph 6.3 and/or paragraph 7.6, all the provisions of this Agreement shall continue in full force and effect except as specifically provided in this Agreement.

7. RECORDS AND REPORTING

7.1. IFC shall, in accordance with its rules, policies and procedures maintain books, records, documents and other evidence in accordance with its usual accounting procedures to substantiate sufficiently the use of the Trust Fund funds transferred to it.

7.2. IFC shall provide the following financial information to the Trust Fund Committee, through the Bank, prepared in accordance with the accounting and reporting procedures of IFC and provided in a form and means agreed upon with the Bank:

- (a) Within thirty (30) calendar days after June 30 of each year, an annual unaudited financial report for the activities for which any Allocation to IFC was made;
- (b) Within thirty (30) calendar days after June 30 of each year, an annual unaudited financial report of the Funding Account, substantially in the form attached to this Agreement as Annex C (*Annual Financial Report*);
- (c) Within six (6) months after June 30 of each year, an annual single audit report. The single audit report will only cover accounts for advisory services activities. The cost of the single audit will be borne by the World Bank Group;
- (d) Within thirty (30) calendar days after June 30 of each year, (i) the dates and amounts of reflows of funds received by IFC, if any, and (ii) amount of reflows of funds returned to the Bank for the period reported, broken down by each investment activity, substantially in the form attached to this Agreement as Annex D (*Report on Disbursements and Reflows*);
- (e) Within thirty (30) calendar days after June 30 of each year, (i) investment income earned on the Trust Fund funds transferred to the Funding Account (other than for IFC fees), and investment income returned to the Bank, substantially in the form attached to this Agreement as Annex E (*Investment Income Report*);
- (f) Within six (6) months after the End Date or in case of early termination of this Agreement, a final financial report of the Funding Account; and
- (g) Such other periodic financial information for activities for which the Allocation to the IFC was approved, as may be agreed upon the Bank and the Trust Fund Committee following consultation with the IFC.

7.3. Unless the Bank and IFC agree otherwise, all financial reports provided under this Agreement shall be expressed in United States dollars.

7.4. IFC shall provide the Trust Fund Committee, through the Bank, with progress reports for activities funded with Trust Fund funds as follows:

- (a) Within thirty (30) calendar days after June 30 of each year, an annual report on the progress of the implementation of the activities for which an Allocation to IFC was made, with reference to the results framework for the Trust Fund agreed between the Bank and the Donors as well as with the results framework for activities for which each Allocation to IFC was approved.
- (b) Within six (6) months following the completion of such activities, the End Date, or termination of this Agreement, whichever is earlier, a final report on the implementation of the activities for which an Allocation to IFC was made.

7.5. IFC shall provide the Bank with a list containing the names and signatures of the authorized officers of IFC (each, a “Authorized Signatory”), substantially in the form attached to this Agreement as Annex B (*Form of Authorized Signatory Letter*), as such list shall be revised from time to time as necessary and kept current at all times.

7.6. If IFC fails to provide to the Bank any financial or other required information in accordance with paragraphs 7.2 through 7.4 above, the Bank shall promptly notify IFC in writing of such non-compliance. If the non-compliance has continued for a period of not less than thirty (30) calendar days after the written notification from the Bank, the Bank shall inform the Trust Fund Committee of the non-compliance by IFC. IFC acknowledges and agrees that the Trust Fund Committee may, following Trust Fund Committee’s consultation with IFC where appropriate, instruct the Bank to suspend any further cash transfer of Trust Fund resources to IFC. Upon such instruction by the Trust Fund Committee, the Bank will, notwithstanding Section 2 above, suspend any further cash transfer of Trust Fund resources to IFC, until such time that the Trust Fund Committee confirms with the Bank that the non-compliance is reasonably resolved or addressed.

8. NOTICES

8.1. All communications concerning this Agreement shall be made to the relevant person at the address, facsimile number, telephone number or electronic mail address as set out below, or at such other addresses or numbers as may be designated from time to time by that Party to the other in writing for that purpose.

- (a) For the Bank:

Monique Vledder
GFF Practice Manager
Health, Nutrition and Population Global Practice
International Bank for Reconstruction and Development
International Development Association
as trustee of the Global Financing Facility for Women, Children and Adolescents (GFF)
Multi-Donor Trust Fund
1818 H Street NW
Washington, D.C. 20433
U.S.A.

Telephone: 1 (202) 473-1000
E-mail: GFF@worldbank.org

(b) For IFC:

Kruskaia Sierra- Escalante
Senior Manager, Blended Finance Department
International Finance Corporation

Telephone: 202 -473-3440
E-mail: KSierraescalante@ IFC.org

CC: Elena Sterlin
Senior Manager, MAS
International Finance Corporation
2121 Pennsylvania Avenue W
Washington DC 20433

Telephone: 202 458 1804
E-mail: Esterlin@ IFC.org

CC: Julia Lessina
Head, IFC Trust Funds
International Finance Corporation

Telephone: 202 -473-0442
E-mail: JLessina@ IFC.org

9. DISCLOSURE

9.1. The Bank and IFC agree that this Agreement will be made publicly available. Subject to Section 9.2, the Bank may also disclose in accordance with the World Bank's Policy on Access to Information, any other information related to this Agreement submitted to the Bank by IFC under this Agreement.

9.2. If IFC provides any information to the Trust Fund Committee, through the Bank, in confidence under this Agreement in accordance with the IFC's policy on disclosure of information, IFC shall clearly indicate or mark it in writing as confidential. The Bank shall not disclose to the public such information indicated or marked in writing as confidential, unless IFC has given its prior written consent to such disclosure. The Bank may share any such information with the Trust Fund Committee and/or any Donor only with the understanding that the Trust Fund Committee and/or any Donor shall not publicly disclose such information that has been indicated or marked in writing as confidential unless prior written consent has been obtained from IFC or the Donors are otherwise obligated to do so under applicable laws with respect to information in their possession. Notwithstanding the foregoing, if at the time IFC provides any information to the Bank under this Agreement IFC also notifies the Bank in writing that any such information may not be shared with the Trust Fund Committee and/or any Donor in accordance with IFC's policies, then the Bank may not share such information with the Trust Fund Committee and/or the Donor, unless IFC has given its prior written consent to such sharing.

9.3. It is understood that IFC will share information with the Trust Fund Committee and/or any Donor in accordance with its policies and procedures.

10. DISPUTE RESOLUTION

10.1. IFC and the Bank, in coordination with the Trust Fund Committee, shall use their best efforts to amicably settle any dispute, controversy or claim arising out of or relating to this Agreement.

10.2. Nothing in this Agreement shall be considered a waiver of any privileges or immunities of the Bank or IFC under their respective constituent document, international convention or any applicable law, all of which are expressly reserved.

11. EFFECTIVENESS; AMENDMENT

11.1. This Agreement shall become effective on the date when the last of the two Parties signs it.

11.2. This Agreement may be amended at any time by the written agreement of the Bank and IFC.

12. TERMINATION

12.1. The Bank may not transfer Trust Fund funds to IFC under this Agreement after June 30, 2030 (or such later date as the Bank may notify to IFC in writing) (the "End Date").

12.2. This Agreement shall terminate upon the occurrence of any of the following: (a) the closure of the Trust Fund, or (b) unless otherwise agreed between the Bank and IFC, sixty (60) days after the date of a decision by the Trust Fund Committee to terminate IFC's access to Trust Fund resources for any reason. Either Party may terminate this Agreement at any time before such date upon sixty (60) calendar days' prior written notice to the other.

11.3. Notwithstanding termination of this Agreement, and unless the Bank and IFC agree on another course of action:

- (a) if there are outstanding financial rights and/or obligations incurred by IFC in the implementation of activities for which Trust Fund funds have been transferred by the Bank under this Agreement prior to the termination of this Agreement, the provisions of this Agreement shall, subject to subparagraphs (b), (c) and (d) below, continue to apply to any such Trust Fund funds transferred until the outstanding financial rights and/or obligations have been fully satisfied;
- (b) IFC shall take any appropriate actions for winding up their affairs in relation to the outstanding financial rights and/or obligations in an expeditious, practicable and reasonable manner;
- (c) IFC shall continue to receive in the Funding Account, any amounts due to IFC under any Allocation until all relevant rights and/or obligations have been satisfied. IFC will hold in the Funding Account Unused Funds from any Allocation and investment income earned on the Funding Account until all outstanding financial obligations incurred in the implementation of the activities have been satisfied; and

Annex A

Form of Cash Transfer Request

[IFC's Letterhead]

[Date]

Ms. Monique Vledder
Practice Manager
The World Bank
As Trustee of the Global Financing Facility for Women, Children and Adolescents Multi-Donor Trust Fund
1818 H Street NW
Washington, D.C. 20433
U.S.A.

**Re: Global Financing Facility for Women, Children and Adolescents Multi-Donor Trust Fund
International Finance Corporation Transfer Agreement -- Cash Transfer Request**

Dear Madam:

Reference is made to the Transfer Agreement between the International Bank for Reconstruction and Development and the International Development Association (the "Bank") as trustee of the Global Financing Facility for Women, Children and Adolescents Multi-Donor Trust Fund (Trust Fund No. 073274 (the "Trust Fund")) and IFC, effective on _____ (the "Agreement").

Pursuant to Section 1 of the Agreement, IFC hereby requests the Bank to transfer US\$ _____ [amount of Funds] from the Trust Fund to IFC for IFC's use in accordance with the terms of the Transfer Agreement.

Bank Account Details for receipt of the funds:

Bank account name:
Bank account number:
Bank name:
Bank address:
Bank SWIFT code:
Routing instructions:

Sincerely,

INTERNATIONAL FINANCE CORPORATION

[Name of Authorized Signatory]
[Title of Authorized Signatory]

Annex B
Form of Authorized Signatory Letter

[IFC 's Letterhead]

[Date]

Ms. Monique Vledder
Practice Manager
The World Bank
As Trustee of the Global Financing Facility for Women, Children and Adolescents Multi-Donor Trust Fund
1818 H Street NW
Washington, D.C. 20433
U.S.A.

**Re: Global Financing Facility for Women, Children and Adolescents Multi-Donor Trust Fund
International Finance Corporation Transfer Agreement - Authorized Signatory**

Dear Madam:

Reference is made to the Transfer Agreement between the International Bank for Reconstruction and Development and the International Development Association, as trustee of the Global Financing Facility for Women, Children and Adolescents Multi-Donor Trust Fund (Trust Fund No. 073274), (the "Trust Fund"), and [Full name of Transferee] (the "IFC"), dated _____ (the "Agreement"). For the purposes of the Agreement, any one of the persons whose authenticated specimen signatures appear below is authorized on behalf of IFC to sign any request or report under the Agreement:

[Name], [Position]	Specimen Signature: _____
[Name], [Position]	Specimen Signature: _____
[Name], [Position]	Specimen Signature: _____

Sincerely,

INTERNATIONAL FINANCE CORPORATION

[Name of Authorized Signatory]
[Title of Authorized Signatory]

**GLOBAL FINANCING FACILITY FOR WOMEN, CHILDREN AND ADOLESCENTS
MULTI-DONOR TRUST FUND**

INTERNATIONAL FINANCE CORPORATION

ANNUAL FINANCIAL REPORT FOR THE PERIOD ENDED [DATE]

(in [US Dollars])

	Advisory Services (TFXXXXXX)	Investment Services (TFC-NN-A)	TOTAL
RECEIPTS			
Contributions from the GFF MDTF	-	-	-
Investment Income	-	-	-
Project Reflows			
Loan Principal and Interest Repaid	-	-	-
Realized gains from disposition of Equity	-	-	-
Investment Fees	-	-	-
TOTAL RECEIPTS	-	-	-
DISBURSEMENTS			
Project Disbursements: Advisory Services	-		-
Project Disbursements: Investment Services			
Loan disbursements		-	-
Guarantee Claims		-	-
Equity Subscriptions		-	-
Performance Incentives (i.e., Rebates)		-	-
Trust Fund Administration Fees	-	-	-
Transfers to GFF MDTF			
Refund of Investment Income	-	-	-
Refund of funds to GFF MDTF	-	-	-
TOTAL DISBURSEMENTS	-	-	-
IFC TRUST FUND BALANCES	\$-	\$-	\$-

Annex D
Report on Disbursements and Reflows

**GLOBAL FINANCING FACILITY FOR WOMEN, CHILDREN AND ADOLESCENTS
MULTI-DONOR TRUST FUND
INTERNATIONAL FINANCE CORPORATION**

**ANNUAL REPORT ON DISBURSEMENTS AND REFLAWS FOR THE PERIOD ENDED
[DATE]**

(in [US Dollars])

Trustee ID	[IFC] ID	Activity Title	Beneficiary Country	Financing Instruments	TFC Approval Date	TFC Approved Amount	Disbursed by IFC	Reflows Received by IFC	Activity Execution/ Implementation Status
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)

Signed: _____ Date: _____

Name: _____

Title: _____

Annex E
Investment Income Report

**GLOBAL FINANCING FACILITY FOR WOMEN, CHILDREN AND ADOLESCENTS
MULTI-DONOR TRUST FUND
INTERNATIONAL FINANCE CORPORATION**

ANNUAL INVESTMENT INCOME REPORT

Investment Income Earned for the Reporting Period	Cumulative Investment Income Earned to date	Cumulative Investment Income Transferred to Bank to date	Balance
(1)	(2)	(3)	(4) = (2) - (3)

Signed: _____ Date: _____

Name: _____

Title: _____