

**TRANSFER AGREEMENT****BETWEEN**

**THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
AND THE INTERNATIONAL DEVELOPMENT ASSOCIATION,  
AS TRUSTEE OF THE GLOBAL INFRASTRUCTURE FACILITY SINGLE DONOR  
TRUST FUND (TF No. 072412)**

**AND**

**INTERNATIONAL FINANCE CORPORATION  
AS TECHNICAL PARTNER OF THE GLOBAL INFRASTRUCTURE FACILITY  
PARTNERSHIP PROGRAM**

WHEREAS the International Bank for Reconstruction and Development and the International Development Association (collectively, the “**Bank**”), as trustee (the “**Trustee**”) of the Global Infrastructure Facility (**GIF**) Single Donor Trust Fund (TF No. 072412) (“**GIF SD Trust Fund**”) and the International Finance Corporation, as Technical Partner of the Global Infrastructure Facility Partnership Program (“**IFC**” and together with the Trustee, the “**Parties**” and each a “**Party**”) are entering into this Transfer Agreement (the “**Transfer Agreement**”) for the transfer by the Trustee to IFC of funds from the GIF SD Trust Fund;

WHEREAS the GIF SD Trust Fund has been established through the Administration Agreement, as amended, between the Trustee and the International Enterprise Singapore (the “**Funding Partner**”) contributing funds to the GIF SD Trust Fund (the “**Administration Agreement**”); and

WHEREAS IFC wishes to receive, from time to time, funds from the GIF SD Trust Fund to carry out certain GIF Activities (as defined below), and the Trustee wishes to transfer such funds.

NOW THEREFORE, the Parties hereby agree as follows:

**1. Interpretation**

1.1 Unless the context otherwise requires, the terms defined in the preamble to this Transfer Agreement shall have the respective meanings set forth therein and the following additional terms shall have the following meanings:

- (a) “**Activity Recipient**” means any entity, which receives services and/or funding for any GIF Activity which is funded through the GIF SD Trust Fund and which is provided by or through IFC;
- (b) “**Authorized Officer**” means a person who is authorized to sign in the name and on behalf of IFC;
- (c) “**Cash Transfer Request**” means a request submitted by IFC to the Trustee for the transfer of GIF SD Trust Fund funds to IFC;

- (d) **“Closing Date”** shall have the meaning given to it in paragraph 9.1 below;
- (e) **“GIF Activity”** shall have the meaning given to it in the GIF Partnership Framework;
- (f) **“GIF Activity Administration and Support Fees”** means the amount allocated to IFC by the Governing Council and/or the Management Unit as per the GIF Partnership Framework and the Operating Guidelines, as a fee to cover IFC’s costs in respect of services performed by IFC in connection with managing the GIF SD Trust Fund and GIF Activities. For the avoidance of doubt, GIF Activity Administration Support Fees shall not in any circumstances include any fee received or due to be received by IFC from an Activity Recipient;
- (g) **“GIF Partnership Framework”** means the GIF Partnership Framework adopted by the Governing Council on April 20, 2015, as amended from time to time in accordance with its provisions thereto;
- (h) **“GIF Project Proposal”** means a proposal submitted according to the procedures set out in the Operating Guidelines in respect of a proposed GIF Activity;
- (i) **“Governing Council”** means the governing council of the GIF as set out in the GIF Partnership Framework;
- (j) **“Management Unit”** means the management unit of the GIF as set out in the GIF Partnership Framework;
- (k) **“Operating Guidelines”** means guidelines setting out specific guidance relating to the processes and procedures which are applicable to GIF Activities and operations of the GIF more generally, as adopted by the Governing Council on April 20, 2015, as amended from time to time in accordance with its provisions thereto;
- (l) **“Reflows”** shall have the meaning given to it in paragraph 4.8 below;
- (m) **“Remaining Balance Transfer Date”** shall have the meaning given to it in paragraph 9.1 below; and
- (n) **“Unused Funds”** means any amount of the GIF SD Trust Fund funds which have been transferred to the IFC for GIF Activities under this Transfer Agreement but no further expenditure or disbursement is due to be incurred by IFC (including, but not limited to, due to completion, cancellation or amendment of relevant activity).

## **2. Administration of IFC Trust Fund**

2.1 IFC shall, in accordance with the terms of this Transfer Agreement and the policies and procedures of IFC, establish and maintain a trust fund to receive and administer the GIF SD Trust Fund resources (other than GIF Activity Administration and Support Fees, in respect of which it may receive, but not necessarily hold in trust) transferred to it by the Trustee under this Transfer Agreement (the **“IFC Trust Fund”**). In administering the IFC Trust Fund, IFC shall maintain separate records and ledger accounts in respect of the GIF SD Trust Fund resources in the IFC Trust Fund and disbursements made therefrom. IFC will have the right to commingle the funds in

the IFC Trust Fund with other trust funds assets maintained by IFC, provided, however, that all such assets will be kept separate and apart from those of IFC.

2.2 IFC shall perform its functions as contemplated in this Transfer Agreement, and shall not be subject to any other duties or responsibilities, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or trustee under general principles of trust or fiduciary law.

2.3 IFC shall perform its functions as contemplated in this Transfer Agreement, and shall exercise the same degree of care and diligence in the discharge of such functions under this Transfer Agreement as it exercises with respect to the administration and management of its own affairs.

2.4 Subject to the terms of this Transfer Agreement, the IFC shall do any and all acts as may be necessary or appropriate for the proper administration of the IFC Trust Fund and be responsible for reporting to the Governing Council through the Management Unit, on the use of the GIF SD Trust Fund funds transferred to it and delivery of activities financed by them, in accordance with this Transfer Agreement.

2.5 IFC may convert funds received by it in the IFC Trust Fund into other currencies to facilitate their administration in accordance with IFC's policies and procedures.

2.6 IFC shall invest the funds in the IFC Trust Fund pending their disbursement in accordance with IFC's policies and procedures concerning the investment of funds including those applicable funds for which IFC acts as an implementing entity. IFC shall credit all income from such investment to the IFC Trust Fund to be used for the same purposes as the IFC Trust Fund resources.

### **3. Transfer of Funds by the Trustee to IFC**

3.1 IFC may submit GIF Project Proposals for GIF Activities, incorporating associated allocation of GIF resources to IFC for any GIF Activity, GIF Activity Administration and Support Fees or any amounts to be otherwise allocated to IFC pursuant to the terms of the GIF Partnership Framework and Operating Guidelines. Following approval by the Governing Council or the Management Unit, as the case may be, of allocations of GIF resources and subject to the availability of resources in the GIF SD Trust Fund, the Management Unit will notify the IFC if any such allocations are made from the GIF SD Trust Fund.

3.2 At any time following a notification from the Management Unit under paragraph 3.1 above, IFC may request the Trustee a transfer of GIF SD Trust Fund resources by delivery of a Cash Transfer Request. Upon receipt of a complete Cash Transfer Request from IFC, the Trustee shall transfer funds from the GIF SD Trust Fund to IFC for the relevant GIF Activities, GIF Activity Administration and Support Fees, and any other amounts for which the allocations have been made from the GIF SD Trust Fund. The Cash Transfer Request shall be made by email, facsimile or as otherwise agreed with the Trustee, substantially in the form attached to this Transfer Agreement as Schedule A.

3.3 The transfer of GIF SD Trust Fund resources by the Trustee to IFC shall be made to such account as IFC has designated in the relevant Cash Transfer Request and shall be made in United States dollars.

#### **4. Use of Funds**

4.1 The funds transferred to the IFC under Section 3 above may be used only for the purposes for which they have been provided under the terms of the GIF Partnership Framework, Operating Guidelines, applicable decisions of the Governing Committee and/or the Management Unit, including the approval of relevant GIF Project Proposal, based on which the funding from GIF SD Trust Fund has been made to IFC.

4.2 For clarity, any amendment made to the GIF Partnership Framework and the Operating Guidelines after the date of the approval of GIF Project Proposal shall not be retroactively applied to the concerned GIF Activity and allocation of GIF SD Trust Fund funds that had been approved prior to the date of amendment unless confirmation is received from IFC of the retroactive application of such amendment.

4.3 IFC shall administer and use the funds in the IFC Trust Fund and implement the GIF Activities carried out therewith in accordance with IFC's own policies, guidelines, and procedures including, but not limited 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 GIF SD Trust Fund funds to finance terrorist activities.

4.4 Upon the transfer by the Trustee of any GIF SD Trust Fund resources to IFC in accordance with this Transfer Agreement, neither the Trustee nor the Management Unit shall have any responsibility, fiduciary or otherwise, for the administration and use of the GIF SD Trust Fund resources so transferred to IFC and for the implementation of the GIF Activities carried out therewith.

4.5 Nothing in this Transfer Agreement is intended to create or imply a legal partnership between or among IFC, the Trustee, and any funding partner or third parties.

4.6 IFC shall ensure that any agreement that IFC may enter into with any recipient of IFC Trust Fund resources is consistent with the terms and conditions under which such resources are provided under this Transfer Agreement.

4.7 If any GIF SD Trust Fund resources transferred to IFC are not used in accordance with the terms of this Transfer 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 Trustee, the funds that were misused. For 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 in accordance with its policies and procedures.

4.8 If any GIF SD Trust Fund resources transferred to IFC for GIF Activities are used to provide financing and/or other services which generates fees, principal or interest payments, reimbursements or any other reflow of funds to be returned to the GIF SD Trust Fund according to the applicable terms of financing in the relevant GIF Project Proposal approved by the Governing Council and/or the Management Unit (“**Reflows**”), IFC shall receive such Reflows transferred by Activity Recipients pending subsequent transfer to the GIF SD Trust Fund in accordance with Section 4.9 below.

4.9 Any Reflows and Unused Funds will be credited by IFC to the IFC Trust Fund. Subject to paragraph 9.1 below, on January 15 and July 15 of each year, IFC will transfer to the GIF SD Trust Fund, after deducting any amount to which IFC may be entitled to pursuant to this Transfer Agreement, all Reflows and Unused Funds credited to the IFC Trust Fund prior to each such dates under this paragraph, provided the aggregate amount of such Reflows and Unused Funds then credited to the IFC Trust Fund is at least five hundred thousand United States dollars (US\$500,000).

4.10 Notwithstanding the terms of paragraph 4.9 above, in the event that further fund transfers from the GIF SD Trust Fund to IFC are anticipated, and if the Trustee so agrees, IFC may retain the relevant Reflows or Unused Funds in the IFC Trust Fund and, in such cases, the Trustee may adjust the amount of next cash transfer to IFC by subtracting an amount equivalent to such retained Reflows or Unused Funds from the amount to be transferred.

4.11 Any cancellation or amendment of any GIF Activity Administration and Support Fees, arising from the cancellation or amendment of the related GIF Activity, shall be calculated in accordance with the relevant decision of the Governing Council and/or the Management Unit. IFC shall, in accordance with its policies and procedures, return to the Trustee, to such account as the Trustee may designate, the relevant amount of fees reduced, if any, as a result of such cancellation or amendment.

## **5. Reporting**

5.1 IFC shall in accordance with IFC’s accounting and reporting procedures: (i) maintain books, records, documents, and other evidence in accordance with its usual accounting procedures to sufficiently substantiate the use of the IFC Trust Fund funds; and (ii) provide to the Management Unit for further submission to the Governing Council copies of:

- (a) semi-annual financial information relating to financial information relating to receipts, disbursements and fund balance in the IFC Trust Fund, including with respect to any Reflows and Unused Funds;
- (b) annual financial reports in the form agreed with the Trustee, together with an annual single audit report within six (6) months following the end of each IFC’s fiscal year for trust funds managed by IFC. The cost of the single audit will be borne by WBG;
- (c) a final financial report for IFC Trust Fund, in United States dollars, within six (6) months after the Remaining Balance Transfer Date or termination of this Transfer Agreement, whichever is earlier; and

(d) such other reports related to the IFC Trust Fund resources transferred to IFC, as may reasonably be requested by the Trustee from time to time.

5.2 IFC acknowledges and agrees that:

(a) the Funding Partner may review or evaluate activities financed by the GIF SD Trust Fund resources transferred to IFC at any time up to closure of the GIF SD Trust Fund; provided that: (i) the Funding Partner shall have agreed with IFC on the scope and conduct of such review or evaluation; (ii) unless otherwise agreed by IFC, IFC has received a confirmation from the Funding Partner that all associated costs, including any costs incurred by IFC, will be borne by the Funding Partner; 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 GIF SD Trust Fund; and

(b) if the Funding Partner wishes to request, on an exceptional basis, a separate external audit of a financial statement of the IFC Trust Fund, the Trustee shall inform IFC, and the Funding Partner and IFC shall first consult as to whether such an external audit is necessary. Following: (i) agreement between IFC and the Funding Partner on the need of such external audit and the scope and terms of reference of such audit; and (ii) unless otherwise agreed between the Funding Partner and IFC, confirmation from the Funding Partner that the costs of such audit, including the internal costs of IFC with respect to such audit, will be borne by the Funding Partner; IFC shall arrange for such external audit in accordance with IFC's policies and procedures.

5.3 IFC shall be responsible for reporting to the Governing Council on its activities in accordance with the terms of this Transfer Agreement, the GIF Partnership Framework and the Operating Guidelines. To that end, IFC shall prepare and submit to the Management Unit for further submission to the Governing Council the following reports:

(a) a semi-annual report on the progress of the implementation of the GIF Activities during the previous year;

(b) a final report on the implementation of the GIF Activities, within six (6) months after the Remaining Balance Transfer Date or termination of this Transfer Agreement, whichever is earlier; and

(c) any other information with respect of the use of the funds and delivery of the GIF Activities as may be reasonably requested by the Trustee.

**6. Notices**

6.1 All communications concerning this Transfer Agreement shall be made to the relevant person at the address, 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 Trustee:  
Director  
Infrastructure, PPPs & Guarantees  
International Bank for Reconstruction and Development and International  
Development Association, as Trustee of the GIF SD Trust Fund  
1818 H. Street, N.W.  
Washington, D.C. 20433  
  
Tel: (202) 458-0544  
Email: managementunit@globalinfracapital.org

(b) For IFC:  
Director, Transaction Advisory Services Department  
International Finance Corporation  
2121 Pennsylvania Avenue, NW  
Washington, D.C. 20433  
  
Tel: (202) 458-5946  
Email: enyirinkindi@ifc.org

6.2 The IFC shall, from time to time, provide the Trustee with a list containing the names and signatures of the IFC's Authorized Officers, substantially in the form attached to this Transfer Agreement as Schedule B.

## **7. Amendment**

7.1 This Transfer Agreement may be amended only by the written agreement of the Trustee and IFC.

## **8. Disclosure**

8.1 This Transfer Agreement shall be disclosed by the Trustee. Subject to paragraph 8.2, the Trustee may also disclose, in accordance with the Bank Policy on Access to Information, any other information related to this Transfer Agreement submitted to the Trustee by IFC under this Transfer Agreement.

8.2 If IFC notifies the Trustee in writing that any information related to this Transfer Agreement or provided to the Trustee pursuant to this Transfer Agreement must be kept confidential in accordance with IFC's Access to Information Policy as it may be amended from time to time ("AIP");

(a) the Trustee shall not disclose such information to the public, unless the IFC has given its express permission to such disclosure; and

(b) the Trustee shall share any such information with the Governing Council and/or the Funding Partner contributing to the GIF SD Trust Fund only with the understanding of confidentiality and that the information may not be shared further by the Governing Council and/or the Funding Partner. Notwithstanding the foregoing, if IFC notifies the

Trustee in writing that any such information may not be shared with the Governing Council and/or the Funding Partner in accordance with IFC's policies, the Trustee may not share such information, unless the IFC has given its prior consent to such sharing.

## **9. Termination**

9.1 Unless otherwise agreed by the Trustee, the Trustee may not transfer GIF SD Trust Fund resources to IFC under this Transfer Agreement after June 30, 2021 (the "**Closing Date**"). IFC shall return any remaining balance in the IFC Trust Fund, including Unused Funds and Reflows held by it, to the GIF SD Trust Fund as follows:

(a) any Unused Funds and Reflows held by it shall be returned semi-annually up to January 15, 2025 in accordance with paragraph 4.9 of this Transfer Agreement;

(b) all remaining balance then held in the IFC Trust Fund, including Unused Funds and Reflows, shall be returned on or around December 31, 2024 (the "**Remaining Balance Transfer Date**"); and

(c) any Unused Funds and/or Reflows received by IFC after the Remaining Balance Transfer Date shall be returned to the Trustee in a manner agreed with the Trustee.

9.2 This Transfer Agreement may be terminated at any time by either Party upon delivery of ninety (90) days prior written notice to the other Party.

9.3 Notwithstanding the termination of this Transfer Agreement, and unless the Trustee and IFC agree on another course of action:

(a) if there are outstanding financial rights and obligations related to the implementation of activities for which GIF SD Trust Fund funds had been transferred to IFC under this Transfer Agreement, the provisions of this Transfer Agreement shall, subject to subparagraphs (b) and (c), continue to apply to the IFC Trust Fund until the outstanding financial rights and obligations have been fully satisfied;

(b) IFC shall continue to receive in the IFC Trust Fund, any amounts due to IFC or to any third party implementing any GIF Activity until all rights and obligations have been satisfied. IFC will hold in the IFC Trust Fund Unused Funds, Reflows and investment income earned on the IFC Trust Fund, if any, until all outstanding financial rights and obligations in the implementation of activities for which GIF SD Trust Fund funds had been transferred under this Agreement have been satisfied; and

(c) IFC shall return to the Trustee, in a manner agreed to with the Trustee, (i) any portion of funds from the IFC Trust Fund and any investment income earned thereon remaining after all such financial rights and obligations have been satisfied, and (ii) any other funds received by IFC after the termination of this Transfer Agreement, which are otherwise due to be returned to the Trustee under the terms of this Transfer Agreement.



**10. Effectiveness**

10.1 This Transfer Agreement shall come into effective as of the date of the last signature.

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT AND  
INTERNATIONAL DEVELOPMENT ASSOCIATION, as Trustee of the Global  
Infrastructure Facility Single Donor Trust Fund**

By:                     *Jordan Z. Schwartz*                      
Jordan Z. Schwartz  
Director  
Infrastructure, PPPs & Guarantees

Date:                     24-Jan-2019                    

**INTERNATIONAL FINANCE CORPORATION, as Technical Partner of the Global  
Infrastructure Facility Partnership Program**

By:                     *Emmanuel Nyirinkindi*                      
Emmanuel Nyirinkindi  
Director  
Transaction Advisory Services Department

Date:                     28-Jan-2019

**SCHEDULE A**

**FORM OF CASH TRANSFER REQUEST**  
[IFC's letterhead]

[Date]

[name]  
[title]  
As Trustee pursuant to the Transfer Agreement  
[Trustee contact details pursuant to the  
Transfer Agreement]

**Re: Global Infrastructure Facility (GIF) Single Donor Trust Fund (TF No. 072412)**  
**(the "GIF SD Trust Fund")**  
**Cash Transfer Request for IFC**

Dear Sir or Madam:

Reference is made to the Transfer Agreement between the International Bank for Reconstruction and Development and the International Development Association (collectively, the "Bank") as trustee (the "Trustee") of the GIF SD Trust Fund (the "Transfer Agreement"), in which the Trustee agreed to transfer funds from the GIF SD Trust Fund to IFC for the implementation of GIF Activities consistent with the terms of the Transfer Agreement.

Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Transfer Agreement.

Pursuant to paragraph 3 of the Transfer Agreement, IFC hereby requests the Trustee to transfer *[insert amount of requested Allocation in words and numbers]* United States Dollars from the GIF SD Trust Fund to IFC TF \_\_\_\_\_ for IFC's use consistent with the terms of the Transfer Agreement for the GIF Activities [and GIF Activity Administration and Support Fees][*include any other item if applicable*] attached hereto as Appendix.

**Bank Account Details for receipt of Allocation:**

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

Sincerely,  
INTERNATIONAL FINANCE CORPORATION

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[Name]  
[Title]

Attachment: GIF Award Letter

**SCHEDULE B**

**FORM OF AUTHORIZED SIGNATORY LETTER**

[IFC's letterhead]

[DATE]

[name]

[title]

As Trustee pursuant to the Transfer Agreement

[Trustee contact details pursuant to the  
Transfer Agreement]

Dear Sir or Madam:

**Global Infrastructure Facility (GIF) Single Donor Trust Fund (TF No. 072412)  
Authorized Signatory Letter under the Transfer Agreement between the Trustee and IFC**

Reference is made to the Transfer Agreement between the International Bank for Reconstruction and Development and the International Development Association (collectively, the "Bank") as trustee (the "Trustee") of the Global Infrastructure Facility (GIF) Single Donor Trust Fund (the "Transfer Agreement"), and the International Finance Corporation (IFC), as Technical Partner of GIF Partnership Program. For the purposes of the Transfer Agreement, any [one/two] of the persons whose authenticated specimen signatures appear below is authorized on behalf of IFC to sign any requests or reports under the Transfer Agreement.

[This authorization replaces and supersedes any authorization currently in the Trustee records with respect to the Transfer Agreement.]<sup>1</sup>

[Name], [position]                      Specimen Signature: \_\_\_\_\_

[Name], [position]                      Specimen Signature: \_\_\_\_\_

[Name], [position]                      Specimen Signature: \_\_\_\_\_

Sincerely,

INTERNATIONAL FINANCE CORPORATION

\_\_\_\_\_  
[Name]

[Title]

<sup>1</sup> To delete if this is the first submission of Authorized Signatory Letter.