



Asian Development Bank

CDF SUB-LOAN AGREEMENT

1 June 2020

Hon. Mark Brown
Deputy Prime Minister and Minister of Finance
Ministry of Finance and Economic Management
Rarotonga
Cook Islands

Re: Contingent Disaster Financing Facility Sub-Loan
Loan Facility Number: 001-COO(FA-CDF) (Ordinary Operations)

Dear Minister Brown:

1. We are pleased to inform you that on 20 April 2020, the Asian Development Bank ("ADB") approved the request from Her Majesty the Queen in Right of the Government of the Cook Islands ("Borrower") dated 15 April 2020 ("CDF Sub-Loan Request") for the provision of a contingent disaster financing facility sub-loan ("CDF Sub-Loan") to the Borrower for the purposes of the Program as it relates to the Borrower's response to the impacts of the COVID-19 pandemic.

2. The CDF Sub-Loan is provided pursuant to the Facility Agreement (Ordinary Operations) dated 17 December 2019 between the Borrower and ADB ("Facility Agreement"). The Borrower and ADB hereby agree that the Program will be financed and carried out on terms and conditions set forth in this letter agreement ("CDF Sub-Loan Agreement").

3. The general terms and conditions set forth in Schedule 1 to the Facility Agreement ("General Terms and Conditions") are hereby made applicable to this CDF Sub-Loan Agreement with the same force and effect as if they were fully set forth herein. Unless the context otherwise requires, capitalized terms used but not defined in this CDF Sub-Loan Agreement have the meaning given hereto in the General Terms and Conditions.

CDF Sub-Loan amount	NZ\$15,676,000.00
Interest rate	The sum of (a) New Zealand BBR, and (b) 0.60% as provided by Section 3.02 of the Loan Regulations; less a credit of 0.10% as provided by Section 3.03 of the Loan Regulations.
Payment Date for Interest and Principal	1 June and 1 December

Fixed Final Maturity Date	1 December 2038 (subject to Section 2.04 of the General Terms and Conditions)
Borrower's Representative	The Minister of Finance and Economic Management of the Borrower is designated as representative of the Borrower for the purposes of Section 12.02 of the Loan Regulations.
Contact Information	<p>The following addresses are specified for the purposes of Section 12.01 of the Loan Regulations:</p> <p><u>For the Borrower</u></p> <p>Ministry of Finance and Economic Management Rarotonga Cook Islands</p> <p>Facsimile Number:</p> <p>+682 29465</p> <p><u>For ADB</u></p> <p>Asian Development Bank 6 ADB Avenue Mandaluyong City 1550 Metro Manila Philippines</p> <p>Facsimile Numbers:</p> <p>(632) 8636-2444 (632) 8636-2388</p>

4. According to ADB's Access to Information Policy ("AIP") on disclosure and exchange of information, this CDF Sub-Loan Agreement will be disclosed on the ADB website once it has been signed by both parties. If ADB is advised that this CDF Sub-Loan Agreement contains any information or data of a sensitive or confidential nature falling within the AIP exceptions to presumed disclosure under the AIP, it will be disclosed after redaction of such information.

5. The Borrower is requested to confirm its agreement to the terms and conditions of this CDF Sub-Loan Agreement by having an authorized representative countersign the two original counterparts of this CDF Sub-Loan Agreement in the space indicated below. Please retain one signed original counterpart for your records and return the other signed original counterpart to ADB.

Yours sincerely,

By 
Leah C. Gutierrez
Director General, Pacific Department

The Borrower hereby agrees to the terms and conditions of this CDF Sub-Loan Agreement.

On behalf of
HER MAJESTY THE QUEEN IN RIGHT OF THE GOVERNMENT OF THE COOK ISLANDS:

By 
Hon. Mark Brown
Deputy Prime Minister and Minister of Finance

Date: 2nd June, 2020