

**FOREST CARBON PARTNERSHIP FACILITY (FCPF)
TWELFTH CARBON FUND MEETING
April 28-30, 2015
Paris, France**

Resolution CFM/12/2015/1

Extension of the FCPF Carbon Fund

Whereas:

1. Section 22.1(b) of the Charter Establishing the Forest Carbon Partnership Facility (Charter), states that the FCPF Carbon Fund (Carbon Fund) shall be terminated on December 31, 2020 and Section 22.1(c) of the Charter states that the Facility shall be terminated upon termination of both the FCPF Readiness Fund and the Carbon Fund;
2. Section 23.2(b) of the Charter states that, notwithstanding Section 23.1 of the Charter (Extension of Term of the Facility), the Carbon Fund Participants, by unanimous consent, may decide to continue the business of the Carbon Fund, in which case the Charter shall be amended by unanimous consent of such participants, provided that the International Bank for Reconstruction and Development (Bank) will continue to serve as trustee of the Carbon Fund (Trustee) only if the Bank's Board of Executive Directors have expressly agreed to the extension and to the terms of such extension;
3. Carbon Fund Participants intend to extend the Carbon Fund from December 31, 2020 to December 31, 2025;
4. Section 8.5 of the Charter states that contributions by Carbon Fund Participants to a tranche of the Carbon Fund are irrevocable; and
5. BP Technology Ventures Inc., as a participant of Tranche A of the Carbon Fund and with a contribution to Tranche A of the Carbon Fund of USD 5 million (Contribution), has informed the Trustee that, in case of an extension of the Carbon Fund beyond December 31, 2020, it would be allowed to exit Tranche A of the Carbon Fund effective January 1, 2021 and withdraw the remainder of its Contribution (Unused Contribution) which equals the Contribution minus BP Technology Ventures Inc.'s pro rata share of (a) any recoverable costs incurred by the Trustee on or prior to December 31, 2020 or committed by the Trustee to services rendered on or prior to December 31, 2020, (b) any Emission Reductions Payment Agreement (ERPA) payment for contracted emission reductions that have been delivered on or prior to December 31, 2020, and (c) any ERPA advance payment amount which can be recouped through contracted emission reductions that have been delivered on or prior to December 31, 2020.

The Carbon Fund Participants,

1. Decide to extend the Carbon Fund until December 31, 2025 and to amend Section 22.1(b) of the Charter accordingly to read as follows:

“(b) The Carbon Fund shall be terminated on December 31, 2025; and”.
2. Request the Trustee (1) to seek the Bank's Board of Executive Directors to expressly agree to the above extension and to the terms of such extension and, thereby, to allow the Bank to continue to serve as Trustee (Board Approval) and (2) to inform Carbon Fund Participants promptly upon the

Bank's Board of Executive Directors' corresponding decision. In the event that the Bank's Board of Executive Directors rejects the above extension of the Carbon Fund or the terms of such extension, the above extension as well as the above amendment to the Charter shall be deemed null and void.

3. Notwithstanding Section 8.5 of the Charter and subject to the Board Approval,
 - a. allow BP Technology Ventures Inc. to exit Tranche A of the Carbon Fund effective January 1, 2021 and to withdraw its Unused Contribution, provided that BP Technology Ventures Inc. has paid to the Trustee in full the portion of its Contribution that has been used by the Trustee on or prior to December 31, 2020, as per Clause 5 of the above preamble;
 - b. instruct the Trustee (1) to terminate BP Technology Ventures Inc.'s participation in Tranche A of the Carbon Fund effective January 1, 2021, (2) to calculate BP Technology Ventures Inc.'s Unused Contribution on December 31, 2020 and (3) if applicable, to return to BP Technology Ventures Inc. any amount of such Unused Contribution which has been paid to but not used by the Trustee, in each case provided that BP Technology Ventures Inc. has paid to the Trustee in full the portion of its Contribution that has been used by the Trustee on or prior to December 31, 2020, as per Clause 5 of the above preamble; and
 - c. instruct the Trustee to forward to BP Technology Ventures Inc. its pro rata share of any contracted emission reductions that have been delivered on or prior to December 31, 2020 and for which the Trustee has received payment from BP Technology Ventures Inc.
4. Request the Facility Management Team to propose, for consideration by the Carbon Fund Participants at their thirteenth meeting, certain interim milestones and associated deadlines to be met by REDD Country Participants, whose Emission Reductions Program Idea Notes have been selected into the pipeline of the Carbon Fund, to encourage such REDD Country Participants to continue their efforts to swiftly move through the Carbon Fund's ER Program development process.