

Date: 24-Dec-2025

Nicolás Grau Veloso  
Minister, Ministry of Finance  
Republic of Chile  
Teatinos 120, Santiago de Chile

Ignacia Fernández Gatica  
Minister, Ministry of Agriculture  
Republic of Chile  
Teatinos 40, Santiago de Chile

Enrique O'Farrill Julien  
Executive Director,  
Chilean International Cooperation Agency for Development  
Teatinos 180, Santiago de Chile

**Re: Amendment to the Carbon Fund of the Forest Carbon Partnership Facility Emission Reductions Payment Agreement for the Emissions Reduction Program of Chile between the Republic of Chile and the International Bank for Reconstruction and Development, as Trustee of Tranche A of the Carbon Fund of the Forest Carbon Partnership Facility (together referred to as "Parties") (TF0B1593)**

**WHEREAS**

- A. The Republic of Chile ("Program Entity") and the International Bank for Reconstruction and Development ("IBRD"), as Trustee ("Trustee of Tranche A of the Fund") of Tranche A of the Carbon Fund ("Carbon Fund") of the Forest Carbon Partnership Facility ("Facility"), entered into the Emission Reductions Payment Agreement ("ERPA") dated December 04, 2019 (TF0B1593), for the Emissions Reduction Program of Chile ("Program").
- B. The Program Entity also entered into a separate ERPA with the IBRD, acting as Trustee ("Trustee of Tranche B of the Fund") of Tranche B of the Carbon Fund of the Facility, dated September 13, 2021 (TF0B1592), ("Tranche B ERPA"), for the Program (Tranche A ERPA and Tranche B ERPA together referred to as "ERPAs" and Trustee of Tranche A of the Fund and Trustee of Tranche B of the Fund together referred to as "Trustee").
- C. In a letter to the Bank dated September 17, 2025, the Program Entity has requested an amendment to the ERPA, to revise the following provisions: i) to extend the termination date from December 31, 2025 to December 27, 2027, to allow sufficient time for completion of the verification for the remaining ERs to be delivered under the Program, and BSP

implementation and monitoring; ii) to revise Schedule 2 to include a fourth Reporting Period, covering the period from January 1 to 31 December 2024.

**THEREFORE**, we propose to amend the Tranche A ERPA as follows (“**Amendment**”):

1. Section 10.01 of the Tranche A ERPA shall be deleted in its entirety and replaced as follows:

**“Section 10.01      *Term of the Agreement*”**

This Agreement will become effective through execution by both Parties as of the date first above written. Unless terminated earlier in accordance with the General Conditions or Section 3.03, this Agreement shall terminate after eighteen (18) months following the transfer of all Contract ERs and Additional ERs, if any, the payment of Periodic Payments in respect thereof, and the repayment of any yet unrecovered and outstanding Advance Payment amounts, if applicable, subject to the survival of provisions as identified in Section 18.11 of the General Conditions, but in any event by no later than December 27, 2027.”

2. Schedule 2 of the Tranche A ERPA shall be deleted in its entirety and replaced as follows:

**“SCHEDULE 2”**

**MINIMUM REPORTING PERIOD AMOUNTS**

<b>Reporting Period</b>		<b>Minimum Reporting Period Amount of Contract ERs to be generated in this Reporting Period and subsequently transferred to the Trustee of Tranche A of the Fund</b>	<b>Cumulative Amount of Contract ERs which must be generated by the end of this Reporting Period and subsequently transferred to the Trustee of Tranche A of the Fund</b>
<b>1</b>	January 1, 2018 – December 04, 2019	Nil	Nil
<b>2</b>	December 05, 2019 - December 31, 2021	Tranche A Pro Rata Share of 1,026,024 ERs (55,018 ERs)	Tranche A Pro Rata Share of 1,026,024 ERs (55,018 ERs)
<b>3</b>	January 1, 2022 – December 31, 2023	Tranche A Pro Rata Share of 3,010,880 ERs (161,451 ERs)	Tranche A Pro Rata Share of 4,036,904 ERs (216,469 ERs)
<b>4</b>	January 1, 2024 – December 31, 2024	Tranche A Pro Rata Share of 1,163,096 ERs (62,368 ERs)	Tranche A Pro Rata Share of 5,200,000 ERs (278,837 ERs)

Unless otherwise defined in this Amendment, all capitalized terms used in this Amendment shall have the same meaning as given to those terms in the Tranche A ERPA.

Unless expressly amended by this Amendment, all terms and provisions under the Tranche A ERPA shall remain unchanged and in full force and effect.

This Amendment shall become effective and become an integral part of the Tranche A ERPA upon being duly counter-signed and returned to the Trustee by the Project Entity.

Sincerely yours,

**On behalf of the International Bank  
for Reconstruction and Development,  
as Trustee of Tranche A of the Carbon Fund of  
the Forest Carbon Partnership Facility**

By: 

Name: Jean-Marc Arbogast  
Title: WBG Country Manager for Chile

Date:  24-Dec-2025

**CONFIRMED AND AGREED:**

**On behalf of the Republic of Chile, represented by:**

By: Alan Espinoza Ortiz

Name: Alan Espinoza Ortiz  
Title: Ministro de Agricultura (S)  
Date: 24-dic.-2025

By: 

Name: Daniel Castillo  
Title: Director Ejecutivo (S) AGCID  
Date: 26-Dec-2025

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By: Nicolás Grau

Name: Nicolás Grau  
Title: Minister of Finance  
Date: 31-Dec-2025

**The World Bank**  
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Date: 24-Dec-2025

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Minister, Ministry of Finance  
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Ignacia Fernández Gatica  
Minister, Ministry of Agriculture  
Republic of Chile  
Teatinos 40, Santiago de Chile

Enrique O'Farrill Julien  
Executive Director,  
Chilean International Cooperation Agency for Development  
Teatinos 180, Santiago de Chile

**Re: Amendment to the Carbon Fund of the Forest Carbon Partnership Facility Emission Reductions Payment Agreement for the Emissions Reduction Program of Chile between the Republic of Chile and the International Bank for Reconstruction and Development, as Trustee of Tranche B of the Carbon Fund of the Forest Carbon Partnership Facility (together referred to as “Parties”) (TF0B1592)**

**WHEREAS**

- A. The Republic of Chile (“**Program Entity**”) and the International Bank for Reconstruction and Development (“**IBRD**”), as Trustee (“**Trustee of Tranche B of the Fund**”) of Tranche B of the Carbon Fund (“**Carbon Fund**”) of the Forest Carbon Partnership Facility (“**Facility**”), entered into the Emission Reductions Payment Agreement (“**ERPA**”) dated December 04, 2019 (TF0B1592), for the Emissions Reduction Program of Chile (“**Program**”).
- B. The Program Entity also entered into a separate ERPA with the IBRD, acting as Trustee (“**Trustee of Tranche A of the Fund**”) of Tranche A of the Carbon Fund of the Facility, dated September 13, 2021 (TF0B1593), (“**Tranche A ERPA**”), for the Program (Tranche A ERPA and Tranche B ERPA together referred to as “**ERPAs**” and Trustee of Tranche A of the Fund and Trustee of Tranche B of the Fund together referred to as “**Trustee**”).
- C. In a letter to the Bank dated September 17, 2025, the Program Entity has requested an amendment to the ERPA, to revise the following provisions: i) to extend the termination date from December 31, 2025 to December 27, 2027, to allow sufficient time for completion of

the verification for the remaining ERs to be delivered under the Program, and BSP implementation and monitoring; ii) to revise Schedule 2 to include a fourth Reporting Period, covering the period from January 1 to 31 December 2024.

**THEREFORE**, we propose to amend the Tranche B ERPA as follows (“**Amendment**”):

3. Section 10.01 of the Tranche B ERPA shall be deleted in its entirety and replaced as follows:

**“Section 10.01      *Term of the Agreement*”**

This Agreement will become effective through execution by both Parties as of the date first above written. Unless terminated earlier in accordance with the General Conditions or Section 3.03, this Agreement shall terminate after eighteen (18) months following the transfer of all Contract ERs and Additional ERs, if any, the payment of Periodic Payments in respect thereof, and the repayment of any yet unrecovered and outstanding Advance Payment amounts, if applicable, subject to the survival of provisions as identified in Section 18.11 of the General Conditions, but in any event by no later than December 27, 2027.”

4. Schedule 2 of the Tranche B ERPA shall be deleted in its entirety and replaced as follows:

**“SCHEDULE 2”**

**MINIMUM REPORTING PERIOD AMOUNTS**

<b>Reporting Period</b>		<b>Minimum Reporting Period Amount of Contract ERs to be generated in this Reporting Period and subsequently transferred to the Trustee of Tranche B of the Fund</b>	<b>Cumulative Amount of Contract ERs which must be generated by the end of this Reporting Period and subsequently transferred to the Trustee of Tranche B of the Fund</b>
<b>1</b>	January 1, 2018 – December 04, 2019	Nil	Nil
<b>2</b>	December 05, 2019 - December 31, 2021	Tranche B Pro Rata Share of 1,026,024 ERs (971,006 ERs)	Tranche B Pro Rata Share of 1,026,024 ERs (971,006 ERs)
<b>3</b>	January 1, 2022 – December 31, 2023	Tranche B Pro Rata Share of 3,010,880 ERs (. 2,849,429 ERs)	Tranche B Pro Rata Share of 4,036,904 ERs (. 3,820,435ERs)
<b>4</b>	January 1, 2024 – December 31, 2024	Tranche B Pro Rata Share of 1,163,096 ERs (1,100,728 ERs)	Tranche B Pro Rata Share of 5,200,000 ERs (4,921,163 ERs)

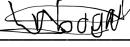
Unless otherwise defined in this Amendment, all capitalized terms used in this Amendment shall have the same meaning as given to those terms in the Tranche B ERPA.

Unless expressly amended by this Amendment, all terms and provisions under the Tranche B ERPA shall remain unchanged and in full force and effect.

This Amendment shall become effective and become an integral part of the Tranche B ERPA upon being duly counter-signed and returned to the Trustee by the Project Entity.

Sincerely yours,

**On behalf of the International Bank  
for Reconstruction and Development,  
as Trustee of Tranche B of the Carbon Fund of  
the Forest Carbon Partnership Facility**

By: 

Name: Jean-Marc Arbogast  
Title: WBG Country Manager for Chile

Date: 24-Dec-2025

**CONFIRMED AND AGREED:**

**On behalf of the Republic of Chile,  
represented by:**

By: Alan Espinoza Ortiz

Name: Alan Espinoza Ortiz  
Title: Ministro de Agricultura (S)

Date: 24-dic.-2025

By: 

JE CS JM

Name: Daniel Castillo  
Title: Director Ejecutivo (S) AGCID  
Date: 26-Dec-2025

CM UM

By: Nicolás Grau

Name: Nicolás Grau  
Title: Minister of Finance  
Date: 31-Dec-2025