

October 22, 2025

Adama Coulibaly  
Minister, Ministry of Finance and Budget  
BP V163 Abidjan  
Republic of Côte D'Ivoire

**Re: Amendment to the Carbon Fund of the Forest Carbon Partnership Facility Emission Reductions Payment Agreement for the Taï National Park Area Emission Reductions Program between the Republic of Côte D'Ivoire 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") (TF0B4077)**

**WHEREAS**

- A. The Republic of Côte D'Ivoire ("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 dated October 30, 2020 (TF0B4077), for the Taï National Park Area ER Program ("Program").
- B. The Program Entity also entered into a separate Emission Reductions Payment Agreement with the IBRD, acting as Trustee ("Trustee of Tranche A of the Fund") of Tranche A of the Carbon Fund of the Facility, dated October 30, 2020 (TF0B4078), ("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 19 May 2025, the Program Entity has requested an extension of the ERPA termination date from December 31, 2025 to June 30, 2027, to allow sufficient time for completion of the verification process of Monitoring Report for the third Reporting Period of the ERPA, as well as to monitor implementation of the BSP.
- D. Furthermore, it has become necessary to amend the provision of the ERPA containing the expenditure table and Minimum Reporting Period Amounts, which must be corrected to i) contemplate the exact pro-rata share between Tranche A and Tranche B, following the receipt of final contributions from FCPF donors and ii) to include amounts related to the exercise of the Call Option by the Trustee.

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

1. Section 4.07(b) of the Tranche B ERPA shall be deleted in its entirety and replaced as follows:

**“Section 4.07 Application for Payment**

(b) The ERPA Payment Recipient Entity may apply for ERPA Payments, on behalf of the Program Entity, in accordance with the terms of this Agreement and the Disbursement and Financial Information Letter to finance eligible expenditures consisting of payments for transferred Contract ERs under this Agreement in the maximum amount specified and, if applicable, up to the percentage set forth against the category of the following table:

Category	Maximum allocated amount in US \$**	Percentage of expenditures to be financed (exclusive of Taxes)***
(1) Transferred Contract ERs* (Tranche B Pro Rata Share)	47,318,880	100%
(2) Additional ER's	4,796,184	100%
Excess allocation cancelled and added to Tranche A ERPA Transferred Contract ERs as of the date of this agreement, following the receipt of final contribution and the confirmation of the exact pro-rata share between Tranche A and Tranche B	181,120	
Total Amount	52,296,184	100%

\* For the avoidance of doubt, no payment will be made for Contract ERs generated but not transferred prior to the date of this Agreement.

\*\* This maximum amount is the Tranche B Pro Rata Share of the total value of Contract ERs contracted for under this Agreement and the Tranche A ERPA (Tranche B Pro Rata Share of 10,000,000 Contract ERs X Unit Price), subject to the actual Contract ER amounts generated and transferred in accordance with the terms of this Agreement.

\*\*\* For the avoidance of doubt, any Taxes, if applicable, shall be borne by each Party in accordance with Section 5.04(b) of the General Conditions.”

2. 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 **Error! Reference source not found.**, 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 June 30, 2027.”

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.

3. 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>	Date of this Agreement – December 31, 2021	Tranche B Pro Rata Share of 7,016,884 ERs (6,640,622 ERs)	Tranche B Pro Rata Share of 7,016,884 ERs (6,640,622 ERs)
<b>2</b>	January 1, 2022 – December 31, 2023	Tranche B Pro Rata Share of 2,983,116 ERs (2,823,154 ERs)	Tranche B Pro Rata Share of 10,000,000 ERs (9,463,776 ERs)
<b>3</b>	January 1, 2024 – December 31, 2024	0	0

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: Marie-Chantal Uwanyiligira

Name: Marie-Chantal Uwanyiligira  
Title: Country Director

Date: 24-Oct-2025

**CONFIRMED AND AGREED:**

**On behalf of the Republic of Cote  
D'Ivoire, represented by the Ministry of  
Finance and Budget**

By: Adama Coulibaly

Name: Adama Coulibaly  
Title: Minister, Ministry of Finance and  
Budget

Date: 24-Oct-2025