

Magín J. Díaz
Minister, Ministry of Finance and Economy
Dominican Republic

Re: Amendment No.1 to the Carbon Fund of the Forest Carbon Partnership Facility Emission Reductions Payment Agreement for the “Dominican Republic Emission Reductions Program” between the Dominican Republic 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”) (TF0B4963)

WHEREAS

- A. The Dominican Republic (“**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 March 01, 2021 (TF0B4963), as amended from time to time (“**Tranche B ERPA**”), for the Dominican Republic Emission Reductions 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 March 01, 2021 (TF0B4964), as amended from time to time (“**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. As per letter date October 27, 2025, the Program Entity has requested the Trustee to amend the ERPAs in order to: i) reduce the amount of Contract ER Volume and respective Minimum Reporting Period Amounts, as well as combine Reporting Periods 2 and 3; and ii) extend the ERPA Term until December 30, 2027.
- E. It has become necessary to adjust the Agreement to reflect the precise allocation of funds between the Tranche A and B of FCPF Carbon Fund, updating the respective ERs and expenditure amounts for each ERPA.

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

1. Sections 4.01 and 4.02 of the Tranche B ERPA shall be deleted in their entirety and replaced as follows:

“Section 4.01 *Contract ER Volume*

- (a) Contract ERs are: Tranche B Pro Rata Share (as defined below) of the first 1,400,000 ERs generated by the ER Program as set out in Schedule 2 to this Agreement (“**Contract ER Volume**”).
- (b) The Unit Price is: USD 5.00 per transferred Contract ER.

Section 4.02 *Transfer of Contract ERs*

- (a) The Minimum Reporting Period Amounts and Cumulative Amounts of Contract ERs to be transferred to the Trustee each Reporting Period in accordance with Section 3.02 of the General Conditions are set out in Schedule 2 to this Agreement.
- (b) From the first ERs generated and verified under the ER Program during each Reporting Period, minus the ERs to be set aside as Buffer ERs in the ER Program Buffer, Tranche A of the Fund shall receive its pro rata share of overall contributions to the Fund (“**Tranche A Pro Rata Share**”) as Contract ERs and Tranche B of the Fund shall receive its pro rata share of overall contributions to the Fund (“**Tranche B Pro Rata Share**”) as Contract ERs.”

2. Section 4.06 of the Tranche B ERPA shall be deleted in its entirety and replaced as follows:

“Section 4.06 *Application for Payment*

- (a) Any Periodic Payment or Advance Payment to be made by the Trustee under and subject to Section 4.03 (in conjunction with Section 5.03 of the General Conditions) of this Agreement shall require the Program Entity to submit an application for payment electronically or otherwise to the Trustee, in form and substance satisfactory to the Trustee, in accordance with the Disbursement and Financial Information Letter (“**Application for Payment**”), and such additional instructions as the Trustee may specify from time to time by notice to the Program Entity.
- (b) The Program Entity may apply for ERPA Payments, 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)	6,624,645	100%
Total Amount	6,624,645	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 1,400,000 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.”

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 provisions as identified in Section 18.11 of the General Conditions, but in any event no later than December 30, 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

Reporting Period		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	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
1	Date of this Agreement – December 31, 2021	Tranche B Pro Rata Share of 836,147 ERs (791,311 ERs)	Tranche B Pro Rata Share of 836,147 ERs (791,311 ERs)
2	January 1, 2022 – December 31, 2024	Tranche B Pro Rata Share of 563,853 ERs (533,618 ERs)	Tranche B Pro Rata Share of 1,400,000 ERs (1,324,929 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 A of the Carbon Fund of
the Forest Carbon Partnership Facility**

By: Joelle Dehasse

Name: Joelle Dehasse
Title: Acting Division Director
Date: 11-Dec-2025

CONFIRMED AND AGREED:

On behalf of the Dominican Republic, represented by the Ministry of Finance and Economy

By: Magín J. Díaz

Name: Magín J. Díaz
Title: Minister, Ministry of Finance and Economy
Date: 12 - Dec - 2025

