

23-May-2026

Honorable Esrom Immanuel
Minister for Finance, Commerce and Business Development
Ministry of Finance
Ro Lalabalavu House
P O Box 2212 Suva
REPUBLIC OF FIJI

Re: Second Amendment to the Carbon Fund of the Forest Carbon Partnership Facility Emission Reductions Payment Agreement for the Fiji Emissions Reduction Program between the Republic of Fiji 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”) (TF0B2734)

WHEREAS

- A. The Republic of Fiji (“**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 July 08, 2020 (TF0B2734), for the Emissions Reduction Program of Fiji (“**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 July 08, 2020 (TF0B2733), (“**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 27 February 2026, the Program Entity has requested an amendment to the ERPAs to bring forward the termination date from 30 June 2026.

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

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 May 22, 2026.”

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 Program 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: Stephen Ndegwa
Title: Division Director

Date: 20-May-2026

CONFIRMED AND AGREED:

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

By:  _____

Name: Honorable Esrom Immanuel
Title: Minister for Finance, Commerce
and Business Development, Ministry of
Finance

Date: 23-May-2026