

Dec 8<sup>th</sup>, 2025

Jonathan Menkos  
Minister, Ministry of Public Finance  
Republic of Guatemala  
Ciudad de Guatemala, Guatemala

**Re: Amendment to the Carbon Fund of the Forest Carbon Partnership Facility  
Emission Reductions Payment Agreement for the Guatemala Emissions Reduction Program  
between the Republic of Guatemala 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") (TF0B5091)**

**WHEREAS**

- A. The Republic of Guatemala ("**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 September 13, 2021 (TF0B5091), for the Guatemala Emissions Reduction Program ("**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 (TF0B5092), ("**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 October 22, 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 31, 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 combine Reporting Periods 2 and 3.

**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 **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 December 30, 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**

Reporting Period		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	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>1</b>	January 1, 2020 – December 31, 2020	Tranche A Pro Rata Share of 4,842,708 ERs (approx. 259,678 ERs)	Tranche A Pro Rata Share of 4,842,708 ERs (approx. 259,678 ERs)
<b>2</b>	January 1, 2021 – December 31, 2024	Tranche A Pro Rata Share of 5,657,292 ERs (approx. 303,358 ERs)	Tranche A Pro Rata Share 10,500,000 ERs (approx. 563,036 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: Pierre Graftieaux

Title: Resident Representative

Date: Dec 8<sup>R</sup>, 2025

**CONFIRMED AND AGREED:**

**On behalf of the Republic of Guatemala,  
represented by the Ministry of Public  
Finance**

By: 

Name: Jonathan Menkøs

Title: Minister, Ministry of Public Finance

Date: Diciembre, 10, 2025