

December 09, 2025

Mr. Herinjatovo Aimé Ramiarison  
Minister of Economy and Finances  
Ministry of Economy and Finances  
Madagascar

Mr. Michael Manesimana  
Minister of Environment and Sustainable Development  
Ministry of Environment and Sustainable Development  
Madagascar

**Re: Amendment to the Carbon Fund of the Forest Carbon Partnership Facility Emission Reductions Payment Agreement for the Atiala Atsinanana Emission Reduction Program between the Republic of Madagascar 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”) (TF0B4711)**

**WHEREAS**

- A. The Republic of Madagascar (“**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 February 04, 2021 (TF0B4711), for the Atiala Atsinanana Emission Reduction Program (“**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 February 04, 2021 (TF0B4710), (“**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 July 15, 2025, the Program Entity has requested an amendment to the ERPA, to extend the termination date from December 31, 2025 to June 30, 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.

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

1. 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, 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: Atou Seck

Name: Atou Seck  
Title: Country Director

Date: 09-Dec-2025

**CONFIRMED AND AGREED:**

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

By: Mr. Herinjatovo Aimé Ramiarison

Name: Mr. Herinjatovo Aimé Ramiarison  
Title: Minister, Ministry of Economy and Finance

Date: 18-Dec-2025

By: Mr. Michael Manesimana

Name: Mr. Michael Manesimana  
Title: Minister, Ministry of Environment and Sustainable Development

Date: 18-Dec-2025