

December 18, 2025

Her Excellency Carla Alexandra Louveira
Minister
Ministry of Finance
Avenida 10 de Novembro, No 929
Maputo Caixa Postal No 272
Mozambique

Re: Amendment No. 2 to the Carbon Fund of the Forest Carbon Partnership Facility Emission Reductions Payment Agreement for the Zambezia Emission Reductions Program between the Republic of Mozambique 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”) (TF0B2270)

WHEREAS

- A. The Republic of Mozambique (“**Program Entity**”) and the International Bank for Reconstruction and Development (“**IBRD**”), as Trustee of Tranche A of the Carbon Fund (“**Carbon Fund**”) of the Forest Carbon Partnership Facility (“**Trustee of Tranche A of the Fund**”), entered into the Emission Reductions Payment Agreement (“**ERPA**”) dated January 16, 2019 (TF0B2269) for the Zambezia Emission Reductions 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 January 16, 2019 (TF0B2269), (“**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. The Program has experienced a significant reversal event due to deforestation occurred in the ER Program Accounting Area. Therefore, the Parties have decided to restructure the Tranche A ERPA to reduce the Contract ER Volume to reflect such events. Subsequently, in a letter to the Bank dated 03 December 2025, the Program Entity has requested an extension of six months to the Term of the Agreement, to overcome challenges in the implementation of the BSP and the distribution of benefits to beneficiaries.

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

1. Section 4.01 of the Tranche A ERPA shall be deleted in its entirety and replaced as follows:

“Section 4.01 Contract ER Volume and Unit Price

- (a) Contract ERs are: Tranche A Pro Rata Share (as defined below) of the first 1,769,807 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.”

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
1	May 16, 2018 – December 31, 2018	Tranche A Pro Rata Share of 1,286,049 ERs (approx. 68,961 ERs)	Tranche A Pro Rata Share of 1,286,049 ERs (approx. 68,961 ERs)
2	January 1, 2019 – December 31, 2020	Tranche A Pro Rata Share of 483,758 ERs (approx. 25,940 ERs)	Tranche A Pro Rata Share of 1,769,807 ERs (approx. 94,901 ERs)
3	January 1, 2021 – December 31, 2022	0	0
4	January 1, 2023 – December 31, 2024	0	0

3. 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 March 31, 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 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 Program 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: Fily Sissoko

Name: Fily Sissoko
Title: Division Director

Date: 20-Dec-2025

CONFIRMED AND AGREED:

**On behalf of the Republic of Mozambique,
represented by the Ministry of Finance**

By: Carla L

Name: H.E Carla Alexandra Oreste Do Rosário Fernandes Loveira

Title: Ministra das Financas

Date: 23-Dec-2025

December 18, 2025

Her Excellency Carla Alexandra Louveira
Minister
Ministry of Finance
Avenida 10 de Novembro, No 929
Maputo Caixa Postal No 272
Mozambique

Re: Amendment N.3 to the Carbon Fund of the Forest Carbon Partnership Facility Emission Reductions Payment Agreement for the Zambezia Emission Reductions Program between the Republic of Mozambique 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”) (TF0B2269)

WHEREAS

- A. The Republic of Mozambique (“**Program Entity**”) and the International Bank for Reconstruction and Development (“**IBRD**”), as Trustee of Tranche B of the Carbon Fund (“**Carbon Fund**”) of the Forest Carbon Partnership Facility (“**Trustee of Tranche B of the Fund**”), entered into the Emission Reductions Payment Agreement (“**ERPA**”) dated January 16, 2019 (TF0B2269) for the Zambezia Emission Reductions 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 January 16, 2019 (TF0B2270), (“**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 03 December 2025, the Program Entity has requested an extension of six months to the Term of the Agreement, to overcome challenges in the implementation of the BSP and the distribution of benefits to beneficiaries.

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, 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 March 31, 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: Fily Sissoko

Name: Fily Sissoko
Title: Division Director

Date: 20-Dec-2025

CONFIRMED AND AGREED:

**On behalf of the Republic of Mozambique,
represented by the Ministry of Finance**

By: Carla

Name: H.E Carla Alexandra Oreste Do Rosário Fernandes Loveira

Title: Ministra das Financas

Date: 23-Dec-2025