The World Bank
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

1818 H Street N.W.
Washington, D.C. 20433
U.S.A.

(202) 473-1000
Cable Address: INTBAFRAD
Cable Address: INDEVAS

Date: 17-Nov-2025

Honorable Cassiel Ato Forson
Minister
Ministry of Finance
P.O. Box M40
Accra

Dr. Hugh C.A. Brown
Ag. Chief Executive
Forestry Commission
Accra, Republic of Ghana

Dear Sirs,

Re: Amendment to the Carbon Fund of the Forest Carbon Partnership Facility Emission Reductions Payment Agreement for the *Ghana Cocoa Forest REDD+ Program* between Republic of Ghana 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") (TF0B2267)

WHEREAS

A. The Republic of Ghana ("**Program Entity**") and the International Bank for Reconstruction and Development (**"IBRD"**), as trustee ("**Trustee of Tranche A 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 11, 2019 (TF0B2267) for the Ghana Cocoa Forest REDD+ Program ("**Program**").

B. The Program Entity also entered into a separate ERPA with the IBRD, acting as trustee of Tranche B of the Carbon Fund of the Forest Carbon Partnership Facility ("**Trustee of Tranche B of the Fund**"), dated July 08, 2019 (TF0B2268) for the Program.

C. In a letter dated 28 March, 2025, the Program Entity has requested an extension of the ERPA termination date from December 31, 2025 to December 30, 2027, to allow for appropriate completion of the ER Monitoring Report for the fourth Reporting Period under the ERPA, as well as for the distribution and monitoring of the benefits to be distributed according to the approved BSP for the Program.

THEREFORE, we propose to amend the ERPA as follows:

1. Section 10.01 of the 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 December 30, 2027."

Unless otherwise defined in this letter of amendment, all capitalized terms used in this letter of amendment shall have the same meaning as given to those terms in the ERPA.

Unless expressly amended by this letter of amendment, all terms and provisions under the ERPA shall remain unchanged and in full force and effect.

This letter of amendment shall become effective and become an integral part of the 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

Robert R. Taliercio

Robert Taliercio
Division Director for Ghana, Liberia and Sierra Leone
Western and Central Africa Region

CONFIRMED AND AGREED:

On behalf of Republic of Ghana, represented by the Ministry of Finance

By: Cassiel Ato Forson

Name: Cassiel Ato Forson

Title: MINISTER FOR FINANCE

Date: 09-Dec-2025

On behalf of Republic of Ghana, represented by the Forestry Commission

By: Dr. Hugh C.A. Brown

Name: Dr. Hugh C.A. Brown

Title: CHIEF EXECUTIVE

Date: 09-Dec-2025