

Date: 30-Jun-2025

Her Excellency Carla Fernandes Louveira
Minister
Ministry of Finance
Maputo

**Re: Amendment N.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 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 Emission Reductions Payment Agreement with the IBRD, acting as trustee of Tranche A of the Carbon Fund of the Forest Carbon Partnership Facility (“**Trustee of Tranche A of the Fund**”), dated January 16, 2019 (TF0B2270) for the Zambezia Emission Reductions Program.
- 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 ERPA to reduce the Contract ER Volume to reflect such events.

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

- 1. Section 4.01 of the ERPA shall be deleted in its entirety and replaced by the following:

“Section 4.01 Contract ER Volume and Unit Price

- (a) Contract ERs are: Tranche B 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 to the ERPA shall be deleted in its entirety and replaced by the following:

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 B 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 B of the Fund
1	May 16, 2018 – December 31, 2018	Tranche B Pro Rata Share of 1,286,049 ERs (approx. 1,217,088 ERs)	Tranche B Pro Rata Share of 1,286,049 ERs (approx. 1,217,088 ERs)
2	January 1, 2019 – December 31, 2020	Tranche B Pro Rata Share of 483,758 ERs (approx. 457,817 ERs)	Tranche B Pro Rata Share of 1,769,807 ERs (approx. 1,674,906 ERs)
3	January 1, 2021 – December 31, 2022	0	0

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 Project Entity.

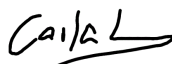
Sincerely,

**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: Luc Lecuit
Title: Acting Division Director
Date: 30-Jun-2025

CONFIRMED AND AGREED:

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

By:  _____
Name: H.E Carla Alexandra Oreste Do Rosário Fernandes Loveira
Title: Ministra das Financas
Date: 01-Jul-2025

CC: His Excellency Roberto Mito Albino
Minister
Ministry of Agriculture, Environment and Fisheries

Exma. Sra. Chamila Aly
Diretora Nacional de Gestão da Dívida Pública
Ministério da Economia e Finanças

Exmo. Sr. Cláudio Borges
Presidente do Conselho de Administração
Fundo Nacional para o Desenvolvimento Sustentável

Exmo. Sr. Tomas Bastique
Coordenador do Programa de Redução de Emissões
Fundo Nacional para o Desenvolvimento Sustentável
Ministério da Agricultura, Ambiente e Pescas

Exmo. Sr. Aristides Muhate
Coordenador da Unidade MRV
Fundo Nacional de Desenvolvimento Sustentável (FNDS)

Exmo. Sr. Imede Falume
Diretor Nacional das Florestas
Ministério da Agricultura, do Ambiente e das Pescas

Exmo. Sr. Pejul Calenga
Coordenador
Direção Geral da Administração Nacional das Áreas de Conservação