

**FOREST CARBON PARTNERSHIP FACILITY (FCPF)
TWELFTH PARTICIPANTS ASSEMBLY MEETING**

**November 11 - 12, 2019
Punta Cana, Dominican Republic**

Resolution PA/12/2019/1

Extension of the FCPF Readiness Fund

Whereas:

1. Section 22.1(a) of the Charter Establishing the Forest Carbon Partnership Facility (“Facility”), as amended from time to time (“Charter”), states that the FCPF Readiness Fund (“Readiness Fund”) shall be terminated on December 31, 2020. As per Resolution CFM/12/2015/1 the FCPF Carbon Fund (“Carbon Fund”) decided to extend the Carbon Fund to December 31, 2025 (Section 22.1(b) of the Charter). Section 22.1(c) of the Charter states that the Facility shall be terminated upon termination of both, the Readiness Fund and the Carbon Fund;
2. Section 23.2(a) of the Charter states that, notwithstanding Section 23.1 of the Charter (Extension of Term of the Facility), the REDD Country Participants and Donor Participants (“Readiness Fund Participants”), by unanimous consensus, may decide to continue the business of the Readiness Fund, in which case the Charter shall be amended by unanimous consent of such participants, provided that the International Bank for Reconstruction and Development (“Bank”) will continue to serve as trustee of the Readiness Fund (“Trustee”) only if the Bank’s Board of Executive Directors have expressly agreed to the extension and to the terms of such extension;
3. Readiness Fund Participants intend to extend the Readiness Fund from December 31, 2020 to December 31, 2022; and
4. Section 7.4 of the Charter states that a Donor Participant may, at any time, withdraw its participation in the Facility provided at least three (3) months prior written notice is given to the Facility Management Team (“FMT”). Upon such withdrawal, the Donor Participation Agreement shall terminate on the conditions set forth in the Donor Participation Agreement. In line with Section 24(a)(iii) of the Charter, the Donor Participation Agreements state that the Trustee will return the Donor Participant’s pro rata share of the contribution that is not committed by the Trustee or the IBRD prior to the receipt of such notice, including without limitation, under Grant Agreements and/or any other agreement with any consultant or other third parties for the purpose of the Readiness Fund.

The Readiness Fund Participants of the Participants Assembly,

1. Decide to extend the Readiness Fund until December 31, 2022 and to amend Section 22.1(a) of the Charter accordingly to read as follows:
 - “(a) The Readiness Fund shall be terminated on December 31, 2022”;

2. The FMT shall notify the Readiness Fund Participants that were not present at the twelfth Participants Assembly Meeting of the amendment specified in paragraph 1 above. These Readiness Fund Participants have up to thirty (30) calendar days after the date of issuance of the notification by the FMT to raise any objection. In the absence of objection from any such Readiness Fund Participants, the amendment referred to in paragraph 1 above shall become effective.
3. Request the Trustee (1) to seek the Bank's Board of Executive Directors to expressly agree to the above extension and to the terms of such extension and, thereby, to allow the Bank to continue to serve as Trustee, and (2) to inform Readiness Fund Participants promptly upon the Bank's Board of Executive Directors' corresponding decision. In the event that the Bank's Executive Board of Directors rejects the above extension of the Readiness Fund or the terms of such extension, the above extension as well as the above amendment to the Charter shall be deemed null and void; and
4. Acknowledge a Donor Participant's right under Section 7.4 of the Charter in conjunction with the respective Donor Participation Agreement to withdraw its participation in the Readiness Fund, thereby exiting the Readiness Fund, and to withdraw their pro-rata share of the Readiness Fund's uncommitted contributions in accordance with Section 7.4 of the Charter and the respective Donor Participation Agreement.