Neil Scotland
Senior Forestry Adviser
Climate and Environment Department
Department for International Development
22 Whitehall, London SW1A 2EG

Re: Amendment to the Carbon Fund Participation Arrangement for the Forest Carbon Partnership Facility

Please refer to the Carbon Fund Participation Arrangement ("Participation Arrangement") between the International Bank for Reconstruction and Development as Trustee of the Carbon Fund of the Forest Carbon Partnership Facility ("Trustee" and "Carbon Fund") and the Government of the United Kingdom of Great Britain and Northern Ireland represented by the Department for International Development (DFID) and the Department of Energy and Climate Change (DECC) (jointly the "Carbon Fund Participant" or "Tranche B Carbon Fund Participant" as amended in this letter), countersigned on January 3, 2011.

In recognition of the full operationalization of the two tranches of the Carbon Fund and the latest amendment to the Charter Establishing the Forest Carbon Partnership Facility dated, August 8, 2013 ("Charter"), we propose to amend the Participation Arrangement as follows:

1. All references to "Carbon Fund Participant" in the Participation Arrangement will be replaced by "Tranche B Carbon Fund Participant;"

2. All references to "Carbon Fund" in the Participation Arrangement will be replaced by "Tranche B of the Carbon Fund," where such term relates to the Tranche B Carbon Fund Participant’s Contribution or Interest acquired in the Carbon Fund;

3. The paragraph in Section 14.01 of the Participation Arrangement will be replaced as follows:

"14.01 All communications will be in writing (including telex and facsimile communications), or by telephone (to be promptly confirmed in writing) or, in the case of communications to the Carbon Fund Participant, by electronic mail. Each communication will be made to the relevant person at the address, facsimile number, telex, telephone number or electronic mail address, from time to time designated by that party to the others for that purpose. For the purposes of contributions receivable, refund at the time of closure, and all financial reporting related to the Carbon Fund of the FCPF, the communication will be made through the contact person at DECC specified below. The address, facsimile number, telex, telephone number and electronic mail address so designated are set out below;"

4. The contact information for DECC in Section 14.01 of the Participation Arrangement will be replaced as follows:

Name: Department for Energy and Climate Change
Address: Kings Buildings, 16 Smith Square, London SW1P 3HQ
Attention: Sean Richmond
Telephone: 44-300-068-5509
5. The contact information for the Trustee in Section 14.01 of the Participation Arrangement will be replaced as follows:

Name: International Bank for Reconstruction and Development, as Trustee for the Carbon Fund of the Forest Carbon partnership Facility

Address: 1818 H Street, N.W. Washington, D.C. 20433 USA

Attention: Simon Whitehouse

Telephone: 202-458-4416

Facsimile: 202-522-7432

Electronic Mail: swhitehouse@worldbank.org

Unless otherwise defined in this letter of amendment, all capitalized terms used in this letter of amendment will have the same meaning as given to them in the Participation Arrangement. Unless expressly amended by this letter of amendment, all provisions under the Participation Arrangement remain unchanged and in full effect.

This letter of amendment will become effective and become an integral part of the Participation Arrangement upon being duly counter-signed by the Tranche B Carbon Fund Participant. Upon counter-signature, the Tranche B Carbon Fund Participant authorizes the Trustee to transfer the amount of its Contribution from the Carbon Fund (TF071077) to Tranche B of the Carbon Fund (TF081906). The Tranche B Carbon Fund Participant further authorizes the Trustee to transfer an amount equal to its pro rata share of the Common Costs, as determined annually in accordance with Section 19.1 of the Charter, from Tranche B of the Carbon Fund (TF081906).

Sincerely yours,

On behalf of the International Bank for Reconstruction and Development, as Trustee of the Carbon Fund of the Forest Carbon Partnership Facility

By: [Signature]

Name: Neeraj Prasad
Title: Manager
Date: September 5, 2014

COUNTER-SIGNED:

On behalf of the Government of the United Kingdom of Great Britain and Northern Ireland represented by the Department for International Development (DFID)

By: [Signature]

Name: [Signature]
Title: [Signature]
Date: 5th September 2014
On behalf of the Government of the United Kingdom of Great Britain and Northern Ireland represented by the Department of Energy and Climate Change (DECC)

By: M. Pinfield
Name: M. Pinfield
Title: 
Date: 8th September 2014