

## BUYER PARTICIPATION AGREEMENT

OFFICIAL  
DOCUMENTS

TF072095

between

Climate Cent Foundation

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT  
AS TRUSTEE OF THE CARBON INITIATIVE FOR DEVELOPMENT CARBON FUND(together the "**Parties**")

Climate Cent Foundation (hereinafter referred to as "**Carbon Fund Buyer**"), will make a contribution to Tranche A of the Carbon Initiative for Development Carbon Fund ("**Carbon Fund**") in the amount of twenty million United States Dollars (USD 20,000,000).

Climate Cent Foundation ("**Readiness Fund Donor**") has entered into a separate Administration Agreement with the IBRD for a contribution of three million United States Dollars (USD 3,000,000) to the Readiness Fund, in compliance with Section 5.1(e) of the "**Instrument**", as defined in Section 1.1(e) below.

The Carbon Fund Buyer and the IBRD acting as Trustee of the Carbon Fund ("**Trustee**") agree to enter into this Agreement on the terms and conditions set forth below:

**Article I Definitions**

**Section 1.1** Unless defined otherwise herein, capitalized terms appearing in this Agreement shall have the meaning ascribed to them in the Instrument, and the terms set forth below shall have the following meanings:

- (a) "**Agreement**" means this Buyer Participation Agreement, as amended from time to time, including the schedules attached hereto;
- (b) "**Contribution**" means the Carbon Fund Buyer's contribution to Tranche A of the Carbon Fund in the amount specified in Section 3.3 of this Agreement;
- (c) "**Governmental Authority**" means any national, regional or local governmental agency or authority in any country, and any other governmental or quasi-governmental entity, agency, organization, commission, secretariat, executive board, mechanism, conference or authority, including any existing or future international, regional or multi-national governmental or political bodies or establishments, including, but not limited to, those established by the parties to the UNFCCC or the Kyoto Protocol or the member states of the European Union, and any subordinate entity, technical body, expert, validator, certifier, operational entity or authority of, recognized by, reporting to, mandated by, or acting on behalf of any of the foregoing;
- (d) "**Information Memorandum**" means the confidential information memorandum of the Carbon Fund, dated October 28, 2013, as may be modified or supplemented from time to time;
- (e) "**Instrument**" means the Instrument establishing the Carbon Initiative for Development Carbon Fund, attached hereto as Annex 1, as amended from time to time;

- (f) **“Promissory Note”** means the promissory note, substantially in the form of Annex 2 to this Agreement, in the amount of the Contribution, issued by the Carbon Fund Buyer and made payable to the Trustee on demand

## **Article II The Instrument**

The Parties agree to be also bound by the terms and conditions of the Instrument. The Instrument shall be an integral part of this Agreement.

## **Article III Purchase of Interest in the Ci-Dev Carbon Fund**

**Section 3.1** The Carbon Fund Buyer and the Trustee agree that the Carbon Fund Buyer hereby purchases an interest in Tranche A of the Ci-Dev Carbon Fund on the terms and conditions set forth in this Agreement and in the Instrument (**“Interest”**).

**Section 3.2** The Carbon Fund Buyer acknowledges that the Interest is subject to the restrictions on transfer and other terms and conditions set forth in this Agreement and those set forth in the Instrument. The Interest may not be offered for sale, pledged, sold, assigned, or transferred at any time except in compliance with the terms and conditions of the Instrument and the Carbon Fund Buyer bears the risk of its Contribution for an indefinite period of time.

**Section 3.3** The Carbon Fund Buyer hereby agrees to make a contribution of twenty million United States dollars (USD 20,000,000) to Tranche A of the Carbon Fund, being not less than the Minimum Contribution required under the Instrument.

## **Article IV Payment of the Contribution**

**Section 4.1** The Carbon Fund Buyer shall pay its Contribution through the issuance and delivery of a Promissory Note to the Trustee according to this Article IV and Article V of the Instrument.

**Section 4.2** The Trustee shall provide the Carbon Fund Buyer with demands for payment in accordance to Article V of the Instrument. Notwithstanding this, the Carbon Fund Buyer and the Trustee may agree on a prepayment, in whole or in part, of the Contribution and/or a payment schedule, having regard to the financial requirements of Tranche A of the Fund, including the anticipated requirements for payments under ERPAs.

**Section 4.3** Any interest generated by the Contribution will be transferred by the Trustee to the Readiness Fund, to support activities under the Readiness Fund.

## **Article V Costs and Expenses**

**Section 5.1** The Trustee may deduct and retain for its own account, as a deduction from the Contribution, an amount equal to two percent (2%) as an administrative fee for the Carbon Fund.

**Section 5.2** In addition, other costs incurred by the Trustee, such as program management and Trust Fund administration performed by the Carbon Finance Unit, related to the Carbon Fund, shall be charged to the Carbon Fund on an actual basis up to a maximum of three percent (3%) of the Contribution.

### **Section 5.3**

(a) Subject to Sections 5.1 and 5.2 of this Agreement, for Bank-executed activities, the Carbon Fund funds may be used to finance:

- (i) staff costs with indirects;
- (ii) travel expenses;
- (iii) consultant fees individuals and firms;

- (iv) contractual services;
  - (v) associated overheads including sustaining costs;
  - (vi) equipment and office premise and lease costs;
  - (vii) extended term consultants;
  - (viii) media, workshops, conferences and meetings; and
  - (ix) temporary support staff costs
- (b) For Recipient-executed activities, the Carbon Fund funds may be used to purchase Emission Reductions under Emission Reduction Purchase Agreements.

## **Article VI Representation and Warranties of the Trustee**

**Section 6.1** The Trustee represents and warrants that:

- (a) it has the necessary power and authority to act as Trustee of Tranche A of the Carbon Fund; and
- (b) the individual signing this Agreement on behalf of the Trustee is an authorized signatory of the IBRD.

## **Article VII Representation and Warranties of the Carbon Fund Buyer**

**Section 7.1** The Carbon Fund Buyer hereby represents, warrants and agrees with the Trustee as follows:

- (a) There is no guarantee that a Project or any ERs generated by a Project or otherwise contracted for by the Trustee will be recognized, documented, confirmed, validated, certified, approved, credited, supported, registered, accounted for or agreed to by any Governmental Authority. However, the Trustee will seek to ensure, in accordance with the Project Selection Criteria for Tranche A as set out in Schedule 1 to the Instrument, registration of Projects as CDM projects or the generation of Emission Reductions consistent and compliant with the UNFCCC.
- (b) In participating in the Carbon Fund, the Carbon Fund Buyer hereby assumes the risks referred to in the Information Memorandum.
- (c) The Interest being purchased by the Carbon Fund Buyer is purchased for the account of the Carbon Fund Buyer only and not with a view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein by subdivision or otherwise. The Carbon Fund Buyer also understands that there will be no public market for the Interests and that it may not be possible for the Carbon Fund Buyer to liquidate its Interest. The Carbon Fund Buyer is prepared, therefore, to hold its Interest indefinitely.
- (d) The Carbon Fund Buyer may review or evaluate activities financed by the Carbon Fund. The Carbon Fund Buyer and the Trustee shall decide on the scope and conduct of such review or evaluation, and the Trustee shall provide all relevant information within the limits of the Trustee's applicable policies and procedures. If necessary, the project will be adjusted according to the findings of the review or evaluation. All associated costs, including any costs incurred by the Trustee, shall be borne by the Carbon Fund Buyer. It is understood that any such review or evaluation shall not constitute a financial, compliance or other audit of the Carbon Fund.
- (e) The Carbon Fund Buyer has received and carefully reviewed the Information Memorandum and the Instrument, as each may be supplemented, revised or amended, prior to the date hereof, this Agreement, and all appendices, schedules and annexes to each of the foregoing, understanding that each such document supersedes all prior versions thereof and any inconsistent portions of previously distributed materials relating to the Carbon Fund. Based on this review, the Carbon

Fund Buyer has determined that the Interest being purchased for herein is suitable for the Carbon Fund Buyer. The Carbon Fund Buyer recognizes that participation in the Carbon Fund involves certain risks and it has taken full cognizance of and understands all of the risk factors, including those described in the Information Memorandum relating to the purchase of an Interest.

- (f) The Carbon Fund Buyer acknowledges that the Carbon Fund has only recently been established and has no financial or operating history, that Contributions to the Carbon Fund have to be agreed upon with the Trustee, that no Governmental Authority has passed upon the Interest or made any finding or determination as to the fairness of the Contribution, made hereunder.
- (g) The Carbon Fund Buyer has or will have all necessary power and authority (i) to enter into this Agreement and any Promissory Note issued; (ii) to purchase an Interest in the Carbon Fund in the amount of its Contribution, and (iii) to participate in the Carbon Fund.
- (h) The Carbon Fund Buyer has or will have duly authorized, executed and delivered this Agreement, any Amendment to this Agreement for an Additional Contribution and any Promissory Note issued.
- (i) The Carbon Fund Buyer acknowledges that the tax consequences to the Carbon Fund Buyer of a Contribution in the Carbon Fund may depend on its circumstances and that the Carbon Fund Buyer should consult with its own tax advisor regarding any and all applicable national, federal, state, and local tax considerations applicable to such contributions to the Carbon Fund. The Carbon Fund Buyer is relying solely upon the advice of its own tax and legal advisors, and shall not rely upon the general discussion set forth in the Information Memorandum with respect to such matters.
- (j) The Carbon Fund Buyer has no need for the liquidity of its Contribution, and has sufficient knowledge and experience in financial and business matters, as well as the relevant applicable environmental matters, together with sufficient resources, to analyze and evaluate the merits, risks and suitability of the Carbon Fund in the context of its financial position and particular circumstances.

## **Article VIII Cooperation Requirement**

The Carbon Fund Buyer covenants to execute any other document, agreement, certification, authorization or instrument, or to take any other action, in each case as reasonably requested by the Trustee, to facilitate, effectuate, approve, support, validate, reinforce, sanction, confirm, authenticate or corroborate the registration of Projects under any Governmental Authority, the issuance of any Emission Reductions generated by any Projects or otherwise contracted for by the Trustee, and the transfer, assignment or distribution of such Emission Reductions.

## **Article IX Limitation of Liability**

In providing funds under this Agreement, the Carbon Fund Buyer does not intend to accept any responsibility or liability towards any third parties for any claims, debts, demands, damage or loss as a result of the implementation of the activities under the Carbon Fund.

## **Article X Survival, Successors and Assigns**

This Agreement shall be binding upon, and inure solely to the benefit of the Carbon Fund Buyer and the Trustee and their respective representatives, successors and assigns.

## **Article XI Amendment, Termination and Notice**

**Section 11.1** This Agreement may only be amended with the written consent of the parties hereto.

**Section 11.2** This Agreement shall terminate in accordance with the relevant provisions of the Instrument.

**Section 11.3** All communications of the parties relating to this Agreement shall be in writing (including facsimile communications), or by telephone (to be promptly confirmed in writing) or, in the case of communications to the Carbon Fund Buyer, by electronic mail. Each communication will be made to the relevant person at the address, facsimile number, telephone number or electronic mail address, from time to time designated by that party to the others for that purpose. The address, facsimile number, telephone number and electronic mail address so designated are set out below:

***Carbon Fund Buyer:***

Name: Climate Cent Foundation  
Address: Freiestrasse 167  
CH - 8032 Zurich  
Switzerland  
Attention: Dr Marco Berg  
Telephone: +41-44-387 99 02  
Facsimile: +41-44-387 99 09  
Electronic Mail: marco.berg@stiftungsklimarappen.ch

***Trustee:***

Name: International Bank for Reconstruction and Development,  
acting as Trustee for the Carbon Initiative for Development Carbon Fund  
Address: 1818 H Street, N.W. Washington, D.C. 20433 U.S.A.  
Attention: Manager of the Carbon Finance Unit  
Telephone: +1-202-458-1873  
Facsimile: +1-202-522-7432  
Electronic Mail: IBRD-carbonfinance@worldbank.org

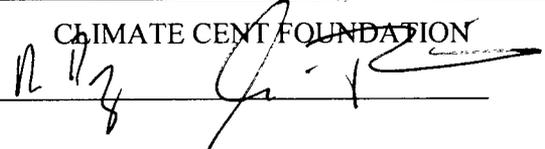
**Article XII Disclosure**

The Bank shall disclose this Agreement and related information on the Carbon Fund in accordance with the Bank's Policy on Access to Information. By entering into this Agreement, the Carbon Fund Buyer consents to such disclosure of this Agreement and such related information. The Carbon Fund Buyer may disclose this Agreement and related information on the Carbon Fund in accordance with the Swiss legislation of access to public documents or otherwise required to be disclosed by law, a court of competent jurisdiction, legal process, regulation or governmental parliamentary order applicable to the Carbon Fund Buyer.

**Article XIII Execution in Counterparts**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, have signed this Agreement on the date set forth below.

CLIMATE CENT FOUNDATION  
By: 

Marco Berg

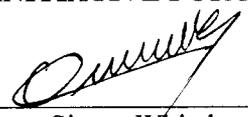
Lorena Pedalino

Managing Director

Director Finance

Date: 01/06/2014

**INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT ACTING AS TRUSTEE OF THE  
CARBON INITIATIVE FOR DEVELOPMENT CARBON  
FUND**

By:   
Simon Whitehouse  
Acting Manager, Carbon Finance Unit

Date: 12/19/2013

INSTRUMENT

Note: This page is a copy. The original PN  
is in the CFU safe

1/8/14 Scott Carter

ANNEX 2

PROMISSORY NOTE

1. For value received, CLIMATE CENT FOUNDATION, as carbon fund buyer (the "Carbon Fund Buyer") of the Tranche A of the Carbon Initiative for Development Carbon Fund Carbon Fund ("Carbon Fund"), having an address at Freiestrasse 167, CH-8032 Zurich, hereby promises to pay to INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, AS TRUSTEE OF THE CI-DEV CARBON FUND (the "Trustee"), having an address at 1818 H Street, N.W., Washington, D.C. 20433, as specified below, the sum of USD 20,000,000 (in words: twenty million United States Dollars), without interest.

2. All or any part of the above sum shall be paid, within sixty (60) days following demand made in writing or by fax or by electronic mail to the managing director at the address provided in the Buyer Participation Agreement (as defined below), by credit of the respective due amount so demanded to the account designated by the International Bank for Reconstruction and Development in the demand for payment pursuant to the Buyer Participation Agreement entered into between CLIMATE CENT FOUNDATION and the IBRD acting as Trustee [INSERT DATE], as amended from time to time ("Buyer Participation Agreement").

3. If payment of a part only of said sum shall be demanded and made, a notation of such partial payment shall be endorsed on the reverse of this promissory note or, at the option of the Trustee, a new promissory note, in substantially the same form as this promissory note, for the sum remaining unpaid shall be executed and delivered in exchange for this promissory note. Any such notation shall constitute *prima facie* evidence of the amount remaining under this promissory note.

4. The Carbon Fund Buyer may pay more than the amounts demanded by the Trustee from time to time but neither such over funding payments nor any other payments made by the Carbon Fund Buyer under this promissory note shall entitle the Carbon Fund Buyer to receive, or obligate the Trustee to pay any interest on the principal balance of this promissory note outstanding from time to time,

5. This promissory note is executed and delivered to the Trustee pursuant to the Buyer Participation Agreement.

6. This promissory note is non-negotiable.

7. The Carbon Fund Buyer and the undersigning representative(s) of the Carbon Fund Buyer represent and warrant that it has full power and authority to execute and deliver this promissory note and that the execution and delivery of this promissory note has been duly authorized and does not conflict with or constitute a default under any law, judicial order or other agreement affecting the Carbon Fund Buyer.

8. If the Carbon Fund Buyer consists of more than one person, the obligations and liabilities of each such person hereunder shall be joint and several.

Date: 01/06/2014

By: M. Berg L. Pedalino  
Climate Cent Foundation  
Marco Berg Lorena Pedalino

Managing Director, Climate Cent Foundation, Director Finance  
Freiestrasse 167  
CH-8032 Zurich  
Phone +41 44 387 99 00  
www.climate-cent.ch

**CURRENT INDICATORS**

This Annex will be applicable to and form an integral part of all Administration Arrangements/Agreements between the Trustee and the respective Carbon Fund Donor and/or Carbon Fund Buyer. Baseline, data sources and milestones will be finalised with 6 months of the start of the programme and further annual milestones will be agreed on a rolling basis.

PROJECT NAME	Carbon Market Finance (CMF)								
IMPACT	Impact Indicator 1 KPI Indicator		Baseline 2013	2014	2015	2016	2019	2022	2025
Carbon financing reduces greenhouse gas emissions and poverty in less developed countries.	M tonnes CO2 reduced by all international carbon finance projects drawing on CMF developed methodologies.	Planned	0	0	0	0	0.1	1.7	7.6
		Achieved							
		<p style="text-align: center;"><b>Source</b></p> UNFCCC CDM database information on projects drawing on CMF programme replicated projects							
	Impact Indicator 2 KPI Indicator		Baseline 2013	2014	2015	2016	2019	2022	2025
	Number of people with increased access to clean energy, as a result of international carbon financed projects drawing on CMF developed methodologies.	Planned	0	0	0	0	280,000	23,000,000	31,000,000
		Achieved							
<p style="text-align: center;"><b>Source</b></p> UNFCCC CDM database information on projects drawing on CMF programme replicated projects									
Impact Indicator 3 KPI Indicator		Baseline 2013	2014	2015	2015	2019	2022	2025	
Level of installed capacity of clean energy (MW) from all international carbon finance projects drawing on the new methodologies.	Planned	0	0	0	0	27	450	800	
	Achieved								
	<p style="text-align: center;"><b>Source</b></p> UNFCCC CDM database information on projects drawing on CMF programme replicated projects								

<b>OUTCOME</b>	<b>Outcome Indicator 1 KPI Indicator</b>		<b>Baseline 2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>	<b>Assumptions</b>	
Increased carbon finance flows to poor countries for low carbon energy and other poverty reducing technologies.	£x of private/public finance mobilised for investment in CDM projects that use the new methodologies directly supported by the CMF programme.	<b>Planned (public)</b>	0	0	0	£ 13m	£ 40m	£ 40m	£ 40m	International carbon market recovers to replicate demonstrated CMF programme projects. New methodologies can generate high development benefits for poor people. Governments	
		<b>Planned (private)</b>	0	£ 6m	£ 12m	£ 180m	£ 550m	£ 550m	£ 550m		
		<b>Achieved</b>									
		<b>Achieved</b>									
	<b>Source</b>										
	WB data and reporting - taken from finance mobilised for CMF programme projects										
	<b>Outcome Indicator 2 KPI Indicator</b>		<b>Baseline 2013</b>	<b>2014</b>	<b>2015*</b>	<b>2016*</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>		
	M tons CO2 reduced through projects directly supported by the CMF programme.	<b>Planned</b>	0	0	TBA	TBA	0.5	1.6	2.6		
		<b>Achieved</b>									
	<b>Source</b>										
UNFCCC CDM database; WB data and reporting on number of CERs purchased from CMF programme projects											
<b>Outcome Indicator 3 KPI Indicator</b>		<b>Baseline 2013</b>	<b>2014</b>	<b>2015*</b>	<b>2016*</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>			
Level of installed capacity of clean energy (MW) in CMF programme directly supported locations.	<b>Planned</b>	0	0	TBA	TBA	55	130	165			
	<b>Achieved</b>										
<b>Source</b>											
WB data and reporting taken from monitoring of CMF programme projects											
<b>Outcome Indicator 4 KPI Indicator</b>		<b>Baseline 2013</b>	<b>2014</b>	<b>2015*</b>	<b>2016*</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>			
Number of people with increased access to clean	<b>Planned</b>	0	0	TBA	TBA	1,700,000	3,700,000	4,300,000			
	<b>Achieved</b>										

	energy from all projects in CMF programme directly supported locations.	<b>Source</b> WB data and reporting taken from monitoring of CMF programme projects			and partners continue to engage in low carbon development.
<b>INPUTS (£)</b>	DFID £15m and DECC £35m	Other (£): Public £40m	Total (£): £90 m	DFID AND DECC SHARE 56%.	
<b>INPUTS (HR)</b>	DFID (FTEs) 0.4 total, advisers & project officer; DECC (FTEs) 0.5 total				

\*Note: Some Outcome indicator milestones for 2015 and 2016 to be agreed (TBA)

OUTPUT 1	Output Indicator 1.1		Baseline 2013	2014	2015	2016	2019	2022	2025	Assumptions
			New methodologies (standardised baselines and programmatic approaches) and streamlined processes approved by the CDM Executive Board.	Number of new methodologies submitted by the programme and approved by CDM Executive Board	<b>Planned</b>	0	0	2	2	
<b>Achieved</b>										
<b>Source</b> UNFCCC CDM website and CDM EB reports										
<b>Output Indicator 1.2</b>		<b>Baseline 2013</b>		<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>	
	Number of new methodologies and other reform measures developed.	<b>Planned</b>	2	4	5	5	6	6	6	
		<b>Achieved</b>								

									carbon market
		<b>Source</b>							<b>RISK RATING Low</b>
		WB reports							Medium
<b>INPUTS (£)</b>	DFID £2 million	Govt £0	Other £0	Total £2 million			DFID SHARE 100%		
<b>INPUTS (HR)</b>	DFID & DECC (FTEs) TBA								
<b>IMPACT WEIGHTING</b>	15% (provisional)								

<b>OUTPUT 2</b>	<b>Output Indicator 2.1</b>		<b>Baseline 2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>	<b>Assumptions</b>
Communities, private sector and government with increased capability to use	Number of activities (e.g. workshops, key publications) to disseminate programme experience.	<b>Planned</b>	0	3	5	6	8	10	10	Capability is maintained and strength
		<b>Achieved</b>								
		<b>Source</b>								
		WB CMF programme reports								

standardised baselines and programmatic approaches.	<b>Output Indicator 2.2</b>		<b>Baseline 2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>	ened through experience.
	Number of Designated National Authorities (DNAs) submitting standardized baselines for approval by the EB in target countries.	<b>Planned</b>	0	0	1	2	3	3	3	
		<b>Achieved</b>								
		<b>Source</b>								
WB CMF programme reports and UNFCCC CDM website									<b>RISK RATING</b>	
									Low	
<b>INPUTS (£)</b>	DFID £2 million	Govt £TBA (e.g. in kind, can be expected).			Other £0	Total £2 million		DFID SHARE % TBA		
<b>INPUTS (HR)</b>	<b>DFID &amp; DECC (FTEs) TBA</b>									
<b>IMPACT WEIGHTING</b>	20% (provisional)									

<b>OUTPUT 3</b>	<b>Output Indicator 3.1</b>		<b>Baseline 2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>	<b>Assumption</b>
Practically demonstrate financial	Number of CDM projects registered with the CDM Executive Board in focus	<b>Planned</b>	0	0	1	1	8	10	10	Demonstrations are
		<b>Achieved</b>								
		<b>Source</b>								

viability of standardised baselines (SB) and programmatic approaches (PoAs).	countries that use the new CDM methodologies.	WB CMF programme reporting and UNFCCC CDM website							attractive enough for replication and scale up; and their more widespread use. Replicated projects can attract sufficient capital for their implementation.	
	<b>Output Indicator 3.2</b>		<b>Baseline 2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>		<b>2025</b>
	Number of project models developed that apply new methodologies.	<b>Planned</b>	0	TBA	TBA	TBA	TBA	TBA		TBA
		<b>Achieved</b>								
		<b>Source</b>								
	WB reporting									
	<b>Output Indicator 3.3</b>		<b>Baseline 2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>		<b>2025</b>
	CDM projects developed and registered with the CDM Executive Board are consistent with guidelines for stakeholder engagement	<b>Planned</b>	0	Guidelines agreed	All developed projects consistent	Updated guidelines All developed projects consistent	All developed projects consistent	All developed projects consistent		
		<b>Achieved</b>								
		<b>Source</b>								
Documented WB and donor agreed guidelines on stakeholder engagement								<b>RISK RATING</b> Low		
<b>INPUTS (£)</b>	DFID £6 million	Govt: £0	Other: £0	Total: £6 million			DFID SHARE 100%			
<b>INPUTS (HR)</b>	DFID & DECC (FTEs) TBA									
<b>IMPACT WEIGHTING</b>	25% (provisional)									

<b>OUTPUT 4</b>	<b>Output Indicator 4.1</b>		<b>Baseline 2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>	<b>Assumptions</b>	
RBF effectively incentivises private investment in technologies that deliver emission reductions and poverty reduction.	Value of CER credits contracted from projects supported through CMF using the RBF mechanism.	<b>Planned</b>	0	£ 2m	£ 5m	£ 12m	£ 33m	£ 33m	£ 33m	Projects provide verifiable development benefits : and sufficient project supply for CER purchase.	
		<b>Achieved</b>									
		<b>Source</b>									
	WB CMF reporting and contracts for purchasing credits through CMF programme Emission Reduction Purchase Agreements (ERPAs)										
	<b>Output Indicator 4.2</b>		<b>Baseline 2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2019</b>	<b>2022</b>	<b>2025</b>		
	Number of events to engage potential project developers for CER contracting.	<b>Planned</b>	0	2	4	6	7	7	7		
		<b>Achieved</b>									
		<b>Source</b>									
	WB reporting										<b>RISK RATING Low</b>
	Medium										
<b>INPUTS (£)</b>	DFID £5 million, DECC £35 million		Govt (£)	Other £40million		Total £80million		DFID SHARE 6%, DECC SHARE 44%			
<b>INPUTS (HR)</b>	DFID & DECC (FTEs) TBA										

<b>IMPACT WEIGHTING</b>	<b>35% (provisional)</b>
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Notes

**Milestones based on an illustrative portfolio. To be refined in programme implementation**

**\*Output indicators will be finalised by September 2013**

**All results are attributable to UK funding, calculated on the basis of total results and attributed UK funding**

**Annual milestones from 2016 will be set in advance on a rolling basis, on the, drawing on annual reviews and progress**

**Impact weightings for Outputs are provisional and to be agreed by March 2013**