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

OFFICIAL DOCUMENTS

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

Cable Address: INTBAFRAD

M. François Pasquier
CDC Climat
47 Rue de la Victoire
75009, Paris
France

September 17, 2014

Re: Second Amendment to the Carbon Fund Participation Agreement for the Forest Carbon Partnership Facility between the International Bank for Reconstruction and Development, as Trustee of the Carbon Fund of the Forest Carbon Partnership Facility, and CDC Climat

Please refer to the Carbon Fund Participation Agreement 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 CDC Climat ("Carbon Fund Participant") dated May 27, 2011, as amended on July 12, 2012 ("Participation Agreement").

In recognition of the full operationalization of the two tranches of the Carbon Fund and the Charter Establishing the Forest Carbon Partnership Facility, as amended from time to time ("Charter") and taking into account all other Tranche A Carbon Fund Participants' prior unanimous approval of the Carbon Fund Participant's switch from a Tranche A Carbon Fund Participant to a Tranche B Carbon Fund Participant, we propose to amend the Participation Agreement as follows:

1. All references to "Tranche A Carbon Fund Participant" in the Participation Agreement shall be replaced by "Tranche B Carbon Fund Participant"; and

2. The contact information for the Trustee in Section 11.1 of the Participation Agreement shall 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: 202-458-416
Facsimile: 202-522-432
Electronic Mail: swhitehouse@worldbank.org

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

This letter of amendment shall become effective and become an integral part of the Participation Agreement upon being duly counter-signed and returned to the Trustee by the Carbon Fund Participant. Upon counter-signature, the Carbon Fund Participant authorizes the Trustee to transfer any amount of its Contribution from Tranche A of the Carbon Fund (TF081905) to Tranche B of the Carbon Fund (TF081906). The Carbon Fund Participant further authorizes the
Trustee to make transfer of 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 A of the Carbon Fund (TF081905) to 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: _________________________
Name: Neeraj Prasad
Title: Manager, Knowledge and Partnerships
Date: 17/9/14

CONFIRMED AND AGREED:

On behalf of CDC Climat

By: _________________________
Name: JP Sicard
Title: Director General, Partnerships
Date: 23/05/2014