FIRST SUPPLEMENTARY AGREEMENT TO THE CARBON FUND PARTICIPATION AGREEMENT FOR AN ADDITIONAL CONTRIBUTION

Between

Agence Française de Développement ("Tranche B Carbon Fund Participant")

and

International Bank for Reconstruction and Development ("IBRD"), acting as trustee of the Carbon Fund ("Trustee") of the Forest Carbon Partnership Facility ("FCPF")

1. The Tranche B Carbon Fund Participant and the Trustee entered into a Carbon Fund Participation Agreement dated May 27, 2011, as amended on July 12, 2012 and on September 23, 2014, and as novated to the Tranche B Carbon Fund Participant from CDC Climat per novation agreement dated September 30, 2014 ("Carbon Fund Participation Agreement"), for the participation of the Tranche B Carbon Fund Participant in the Carbon Fund of the FCPF.

2. Unless defined otherwise herein, capitalized terms used in this First Supplementary Agreement to the Carbon Fund Participation Agreement for an Additional Contribution ("First Supplementary Agreement") have the meaning ascribed to them in the Carbon Fund Participation Agreement.

3. The Tranche B Carbon Fund Participant will make an Additional Contribution in the amount of one hundred and fourteen thousand two hundred and forty-two US dollars (US$ 114,242) to Tranche B of the Carbon Fund of the FCPF (TF No. 081906), through the issuance and delivery of an executed and unconditional promissory note, substantially in the form contained in the Annex, made payable on demand.

4. Demands for payment from the Tranche B Carbon Fund Participant pursuant to the promissory note referred to in paragraph 3 shall be made on a pro-rata basis, at the sole discretion of the Trustee, with the Tranche B Carbon Fund Participant being given 30 days prior notice to deliver the payment to the Trustee, having regard to the financial requirements of the Carbon Fund of the FCPF.

5. The Tranche B Carbon Fund Participant will deposit payments of the Additional Contribution into such bank account designated by the Trustee. The Trustee will designate the relevant account when making its demands for payment.

6. No interest will be payable by the Tranche B Carbon Fund Participant on any portion of the Additional Contribution not yet demanded by the Trustee.

7. Any interest generated by the Additional Contribution will be channeled to the Readiness Fund (established under the FCPF) to support REDD activities under the Readiness Fund.

8. Payments of the Additional Contribution will first be deposited in the Carbon Fund (TF071077), and upon such deposit, the Tranche B Carbon Fund Participant authorizes the Trustee to transfer any amount of its Additional 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 make transfers 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 Establishing the
FCPF, from Tranche B of the Carbon Fund (TF081906).

9. The terms and provisions regarding the Contribution in the Carbon Fund Participation Agreement shall also apply to this Additional Contribution.

10. The Tranche B Carbon Fund Participant herewith repeats all statements made in Article VII of the Carbon Fund Participation Agreement and warrants that these are still true and accurate as of the date of its signature of this First Supplementary Agreement.

11. This First Supplementary Agreement will become effective upon execution by both the Tranche B Carbon Fund Participant and the Trustee.

12. Upon becoming effective, this First Supplementary Agreement will become an integral part of the Carbon Fund Participation Agreement. Unless expressly amended or modified by this First Supplementary Agreement, all other provisions in the Carbon Fund Participation Agreement remain in full force and effect.

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

AGENCE FRANÇAISE DE DEVELOPPEMENT

Authorized Representative
Name: LUC LE CABEC.
Title: Directeur adjoint du Département de l'Appui Renouvel.
Date: 8 December 2014

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT,
AS TRUSTEE OF THE CARBON FUND OF THE FOREST CARBON PARTNERSHIP FACILITY

Authorized Representative
Name: NEERAJ PRASAD
Title: MANAGER, KNOWLEDGE & PARTNERSHIPS
Date: 3 December, 2014