Withdrawal from the BioCF Technical Assistance Trust Fund
(TF No. 052033)

Dear Ambassador Gaarder:

1. We refer to the Administration Agreement between the Norwegian Ministry of Foreign Affairs ("Donor"), and the International Bank for Reconstruction and Development ("IBRD" or "Bank") as trustee of the BioCarbon Fund ("BioCF") regarding the BioCF Technical Assistance Trust Fund (TF No. 052033) ("Trust Fund") dated August 21, 2013, as amended ("Administration Agreement").

2. Pursuant to our discussions dated August 25, 2015, it is agreed that:

   (a) In accordance with paragraph 6.2 of Annex 2 to the Administration Agreement, part of the Donor's pro rata share of any uncommitted balance of the Trust Fund in the amount of eight million eight hundred fifty six thousand and thirty two United States dollars and nineteen cents (US$8,856,032.19) is cancelled ("Cancelled Funds") effective as of the date of countersignature by the Donor of this letter ("Cancellation Date").

   (b) The Donor hereby instructs the Bank to transfer the Cancelled Funds to the BioCFplus REDD+ Readiness Support Multi-Donor Trust Fund (TF No.072455) immediately after receiving the countersigned copy of this letter as well as the countersigned copy of the Administration Agreement for the BioCFplus REDD+ Readiness Support Trust Fund even dated herewith.

   (c) Notwithstanding paragraphs 6.2 and 6.3 of Annex 2 to the Administration Agreement, the Donor hereby waives any rights to receive (i) the remaining part of its pro-rata share ("Remaining Pro-Rata Share") of any remaining uncommitted balance of the Trust Fund in the amount of one million one hundred fifty four thousand seven hundred and twenty two United States dollars and eight cents (US$1,154,722.08) as of the Cancellation Date; (ii) its Remaining Pro-Rata Share of any remaining balance of the Trust Fund as of the final end-disbursement date; and (iii) any funds that the Donor may be entitled to receive after the end-disbursement date of the Trust Fund.
(d) As of the Cancellation Date, the Donor shall have no further rights with respect to the Trust Fund, including no rights to participate in any applicable governance arrangements of the Trust Fund, and no further obligations in respect to the Trust Fund. In addition, the Bank shall have no further obligations to the Donor under the Administration Agreement, including no obligations to provide financial or progress reports.

3. The Bank shall disclose this letter and related information on this Trust Fund in accordance with the World Bank Policy on Access to Information. The Donor hereby consents to the disclosure of this letter and related information on this Trust Fund.

Please confirm your agreement to the foregoing, on behalf of the Donor, by signing, dating, and returning to us the enclosed copy of this letter.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
AS TRUSTEE TO THE BIOCARBON FUND

Simon Whitehouse
Acting Program Manager
Forests and Landscapes Climate Finance
Climate Change Group

CONFIRMED AND AGREED:

NORWEGIAN MINISTRY OF FOREIGN AFFAIRS

By: 
Name: Andreas Gaarder
Title: Ambassador at Royal Norwegian Embassy, Addis Ababa
Date: 30.12.2015