Amendment to the Administration Agreement between the Norwegian Agency for Development Cooperation (Norad) and the International Bank for Reconstruction and Development as trustee of BioCarbon Fund concerning the BioCF Technical Assistance Trust Fund (TF No.052033)

Dear Ms. Tale Kvalvaag and Ms Ingvild Andreassen Sæverud:

1. We refer to the Administration Agreement between the Norwegian Agency for Development Cooperation ("Norad" or "Donor") and the International Bank for Reconstruction and Development ("IBRD" or the "Bank") as trustee of the BioCarbon Fund ("BioCF") regarding the BioCF Technical Assistance Trust Fund (TF No. 052033) ("Trust Fund") dated March 10, 2014 ("Administration Agreement").

2. Pursuant to a request by the Donor on April 8, 2015 to transfer all rights and obligations of the Donor under the Administration Agreement to the Norwegian Ministry of Climate and Environment ("MoCE"), the Trustee and the Donor agree to amend the Administration Agreement as follows:

(a) all rights and obligations of Norad under the Administration Agreement shall be transferred to, and assumed by, MoCE, and MoCE shall become the Donor to the Administration Agreement in place of the Norad and be bound by all the provisions of the Administration Agreement as prior thereto have been binding on Norad;

(b) all references in the Administration Agreement to the "Norwegian Agency for Development Cooperation" shall be replaced by the "Norwegian Ministry of Climate and Environment"; and

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(c) the office of the Donor responsible for coordination of all matters related to the implementation of the Administration Agreement specified in Paragraph 8 of the Administration Agreement shall be amended to read as follows:

"For the Donor:

Ms Ingvild Andreassen Sæverud
Kongens gate 20, 0153 Oslo, Norway
Tel: +47 22 24 90 90
E-mail: postmottak@kld.dep.no"

3. All other terms of the Administration Agreement shall remain the same.

4. The Bank will disclose this Amendment and related information on this Trust Fund in accordance with the World Bank Policy on Access to Information. By entering into this Amendment, Norad and MoCE consent to disclosure of this Amendment and related information on this Trust Fund.

5. We propose that this letter will constitute an amendment to the Administration Agreement between the Bank and the Donor. Please confirm your agreement to the foregoing, on behalf of Norad and MoCE, by signing and dating the two originals, retaining one original for your records and returning the other original to the Bank. Upon receipt by the Bank of the original Amendment countersigned by you, this Amendment will become effective as of the date of the last countersignature.

Sincerely,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
AS TRUSTEE TO THE BIOCF TECHNICAL ASSISTANCE TRUST FUND

[Signature]

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

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CONFIRMED AND AGREED:

NORWEGIAN AGENCY FOR DEVELOPMENT COOPERATION (NORAD)

Name: Tale Kvalvaag
Title: Direktor
Date: 19/10-2015

NORWEGIAN MINISTRY OF CLIMATE AND ENVIRONMENT (MOCE)

Name: Ingvild Andreassen Sæverud
Title: Direktor generell
Date: 20/10-2015