

FOREST CARBON PARTNERSHIP FACILITY (FCPF)

May 16, 2016

Action Without a Meeting

Resolution CFM/Electronic/2016/1

Extension of deadline for Guatemala to enter into a Letter of Intent

Whereas:

1. As of today, the Carbon Fund Participants have selected or provisionally selected eighteen (18) Emission Reductions Program Idea Notes (ER-PINs) into the pipeline of the Carbon Fund of the FCPF (Carbon Fund). In accordance with the respective ER-PIN Resolutions, the Trustee of the Carbon Fund (Trustee) has negotiated and entered into Letters of Intent (LOIs) for thirteen (13) of these ER-PINs.
2. As per Resolution CFM/13/2015/8 ('Milestones and Deadlines for Emission Reductions Program Idea Notes selected into the Pipeline of the Carbon Fund of the FCPF'), Carbon Fund Participants decided on the deadline of April 8, 2016 for Guatemala to enter into a LOI (Clause 2(i) of the Resolution), unless the Carbon Fund Participants decide otherwise. Through formal letter from the Ministry of Finance dated March 18, 2016, Guatemala has requested the Facility Management Team (FMT) to extend the deadline by 180 days from April 8, 2016 to October 5, 2016.
3. Section 12.5(b) of the Charter Establishing the FCPF (Charter) authorizes the FMT to determine that certain action required or permitted to be taken at a Carbon Fund Meeting or Tranche Meeting may be taken without a meeting through electronic means on a no-objection basis in accordance with the procedures set forth in Section 12.5(b) of the Charter (No Objection Process).
4. The FMT has determined that the decision to extend the deadline for Guatemala to enter into a LOI shall be considered without a meeting following the No Objection Process.

The Carbon Fund Participants,

1. Decide on an exceptional basis that the deadline for Guatemala to enter into a LOI with the Trustee shall be extended from April 8, 2016 to October 5, 2016.
2. All other decisions adopted in Resolution CFM/13/2015/8 shall continue to apply and remain unaffected by this Resolution.