

Ezequiel



"2014, Año de Octavio Paz"

Unidad de Asuntos Internacionales y Fomento Financiero  
Oficio No. UAIFF-782/2014  
Zapopan, Jalisco, a 25 de noviembre de 2014

**M. en D. Danthe Pérez Huerta**  
**Titular de la Unidad de Asuntos Jurídicos**  
**Presente**

Hago referencia a la Carta de Intención para la posible compra de reducción de emisiones de la Iniciativa de Reducción de Emisiones de México.

Al respecto, me permito hacerle llegar, para su resguardo, un ejemplar en original, debidamente firmado, de dicha carta, misma que fue suscrita por el Banco Internacional de Reconstrucción y Fomento, en su calidad de Fideicomisario del Fondo de Carbono del Fondo Cooperativo para el Carbono de los Bosques (FCPF) y la Comisión Nacional Forestal.

Sin otro particular, le envío un cordial saludo.

**Atentamente**

**M. en A. Miguel Angel Abaid Sanabria**  
**Titular de la Unidad de Asuntos Internacionales**  
**y Fomento Financiero**

*Ana Karla Perea Blázquez*

**Mtra. Ana Karla Perea Blázquez**  
**Directora de Promoción Comercial**

Firma en suplencia por ausencia temporal del Jefe de la Unidad de Asuntos Internacionales y Fomento Financiero, de conformidad con el artículo 14 y 27 párrafos primero y segundo del Estatuto Orgánico vigente de la CONAFOR, así como el oficio UAIFF-477/2013 del 19 de septiembre de 2013.

C.c.p. Ing. Arturo Beltrán Retis.- Director General Adjunto.- Presente.

MAAS/akpb/fgnm

**RECIBIDO**  
Unidad de  
Asuntos Jurídicos



25 NOV. 2014

hora: 16:21

Recibido: Miriam  
Original: Tres  
Copia simple:             
Copia certificada:

## Letter of Intent

September 24, 2014

Jorge Rescala Pérez  
Director  
National Forestry Commission (CONAFOR)  
Periférico Poniente No. 5360 Col. San Juan de Ocotán, Zapopan,  
Jalisco, C.P. 45019  
Mexico

Dear Mr. Rescala Pérez:

### **Letter of Intent: Potential Purchase of Emission Reductions from the Emission Reductions Initiative in Mexico**

This letter ("**Letter of Intent**") confirms the principal terms of understanding about the interest of the International Bank for Reconstruction and Development ("**IBRD**") acting as the trustee of the Carbon Fund of the Forest Carbon Partnership Facility ("**FCPF**", and the IBRD in its capacity as trustee, the "**Trustee**") in the possible purchase of the rights, title, and interest associated with greenhouse gas emission reductions ("**ERs**"), resulting from the Emission Reductions Initiative in Mexico ("**ER Program**") described in your recently submitted ER Program Idea Note ("**ER-PIN**").

The IBRD and the National Forestry Commission (CONAFOR) ("**Program Entity**", and together referred to as "**Parties**") agree that this Letter of Intent shall create a legally binding agreement between the IBRD and the Program Entity.

The Trustee has entered into this Letter of Intent in reliance upon the representation from the Program Entity that the Program Entity has the power and legal capacity to sign this Letter of Intent and to negotiate and execute an Emission Reductions Payment Agreement ("**ERPA**").

#### **1. The Transaction and Purchase**

**1.1** The Program Entity intends to negotiate to sell and the Trustee intends to negotiate to purchase, on behalf of the participants in the Carbon Fund of the FCPF, on a seniority basis, ERs from the ER Program, measured in tons of carbon dioxide equivalent, free of all third party interests based on the price per ER to be agreed upon between the Parties, on the basis of the Recommendations of the Working Group on the Methodological Framework and Pricing Approach for the Carbon Fund of the FCPF (FMT Note 2012-8), as approved by the FCPF Participants Committee in Resolution PC/12/2012/3 (Methodological Framework and Pricing Approach for the Carbon Fund of the FCPF), at the time that the Parties conclude negotiations of the ERPA ("**Contract ERs**"), provided that:

- (i) the Trustee shall not purchase more than 8,700,000 (in words: eight million seven hundred thousand) ERs from the ER Program ("**Maximum Contract Volume**");

- (ii) the ER Program conforms to the World Bank environmental and social safeguards;
- (iii) the ER Program Reference Level, ER Program Monitoring System, ER Program Document, and “due diligence” are completed to the satisfaction of the Trustee;
- (iv) there is sufficient tranche capital available in the Carbon Fund of the FCPF to purchase the Contract ERs;
- (v) all necessary approvals, including any necessary approvals by the IBRD’s management and the participants in the Carbon Fund of the FCPF, are obtained; and
- (vi) an ERPA, satisfactory for the Trustee and the Program Entity, is executed between the Trustee and the Program Entity, subject to IBRD’s “General Conditions” applicable to such agreements.

## 2. Costs

2.1 Only in the event the Program Entity violates its obligations under Clause 3 of this Letter of Intent, the Trustee shall be entitled to request from the Program Entity reimbursement of all documented ER Program preparation costs incurred by the Trustee until the end of the Exclusivity Period (as defined below), up to a maximum amount of US\$ 650,000.00 (in words: six hundred and fifty thousand United States dollars) (“**Program Preparation Costs**”). These Program Preparation Costs include, but are not limited to, the costs incurred in relation to the initial ER Program assessment, including due diligence costs, preparation of the ER Program Document, and costs related to the negotiation and execution of the ERPA. For the avoidance of doubt, this Clause 2.1 shall not apply where ERPA negotiations fail, although conducted in good faith (as described in Clause 3.4 below), due to the disagreement of the Parties on any commercial terms of the ERPA (such as ER price, allocation of costs and provision of advance financing).

2.2 With the exception stipulated in Clause 2.1 above, the Trustee shall be responsible for all Program Preparation Costs incurred by the Trustee until the end of the Exclusivity Period (as defined below).

## 3. Exclusivity Period

3.1 Subject to Clause 3.2, Clause 3.3 and Clause 3.4 below and limited to the Maximum Contract Volume, the Program Entity agrees that for a period of twenty four (24) months from the date of this Letter of Intent (“**Exclusivity Period**”), other than with the Trustee, the Program Entity will not:

- (i) start any discussions or negotiations regarding the dealing in or sale of any ERs, which are part of the Maximum Contract Volume (as specified under Clause 1.1(i) above), generated or to be generated by the ER Program with any person;
- (ii) progress further any discussions or negotiations regarding the dealing in or sale of the ERs, which are part of the Maximum Contract Volume (as specified under Clause 1.1(i) above), generated or to be generated by the ER Program with any person that may have already started and are still continuing at the date of this Letter of Intent; or