Mr. Sigurd Klakeg  
Deputy Director General  
Norwegian Ministry of Finance  
Akersg. 40, 0180 Oslo  
Norway

Dear Mr. Klakeg,

RE: Amendment to the Buyer Participation Agreement between the Norwegian Ministry of Finance ("Buyer Participant") and the International Bank for Reconstruction and Development ("IBRD"), as Trustee of the Carbon Fund and the Carbon Asset Development Fund of the Carbon Partnership Facility ("CPF"), countersigned by the IBRD on January 6, 2011

I refer to the Buyer Participation Agreement between the Norwegian Ministry of Finance ("Buyer Participant") and the International Bank for Reconstruction and Development ("IBRD"), as Trustee of the Carbon Fund and the Carbon Asset Development Fund of the Carbon Partnership Facility ("CPF") countersigned by the IBRD on January 6, 2011 (TF071157) acknowledging the intention of the Buyer Participant to make available to the IBRD grant funds of EURO 20,000,000 (TWENTY MILLION Euros) ("Contribution").

In conjunction with the IBRD’s decision to establish a second tranche of the Carbon Fund (Second Tranche), the Buyer Participant and the IBRD have agreed to reduce the Contribution to the First Tranche in an amount equivalent to EURO 14,805,208.50 (FOURTEEN MILLION EIGHT HUNDRED FIVE THOUSAND TWO HUNDRED EIGHT Euros and FIFTY Cents). Therefore, we propose the following amendment to the Buyer Participation Agreement to reflect the reduction of the total amount of the Contribution to the First Tranche resulting therefrom.

Section 3.5 of the Buyer Participation Agreement shall be replaced as follows:

"Section 3.5 The Buyer Participant hereby agrees to make a contribution of EURO 5,194,791.50 (FIVE MILLION ONE HUNDRED NINETY FOUR THOUSAND SEVEN HUNDRED NINETY ONE Euros and FIFTY Cents) to the First Tranche of the Carbon Fund ("Contribution"), being not less than the Minimum Contribution required under the Instrument."

As soon as this amendment letter and the Buyer Participation Agreement for the Second Tranche are executed, the IBRD shall reduce the Promissory Note for the First Tranche by the amount equivalent to EURO 14,805,208.50 (FOURTEEN MILLION EIGHT HUNDRED FIVE THOUSAND TWO HUNDRED EIGHT Euros and FIFTY Cents).

This amendment letter shall constitute an agreement between the Norwegian Ministry of Finance and the IBRD and be executed in two counterparts, each of which shall be an original.
Please confirm your agreement to the aforementioned proposed amendments by signing this letter in the space below, and return one fully executed original to us.

Sincerely yours,

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Joëlle Chassard, Manager
Carbon Finance Unit

CONFIRMED AND AGREED:
FOR THE NORWEGIAN MINISTRY OF FINANCE

Knut Moun
Director General
Norwegian Ministry of Finance

Date: 15/5 - 2013

Sigurđ Klakeg
Deputy Director General
Norwegian Ministry of Finance

Date: 15/5 - 2013