AMENDMENT TO PARTICIPATION ARRANGEMENT
FOR ADDITIONAL CONTRIBUTION

Between

International Bank for Reconstruction and Development ("IBRD")
as trustee for the Tranche Three of the BioCarbon Fund (the "Fund")
and

the Participant hereinafter named

United Kingdom of Great Britain and Northern Ireland
acting through the Department for Environment, Food and Rural Affairs

1. The United Kingdom of Great Britain and Northern Ireland acting through the Department for Environment, Food and Rural Affairs entered into and executed a Participation Arrangement dated December 17, 2013 (the "Participation Arrangement") with the IBRD as trustee of the Fund ("Trustee") that allows the Participant to make additional contributions to the Fund ("Additional Contribution"). The Participant will make an Additional Contribution to the Fund, in addition to its original contribution and any Additional Contribution already submitted to the Trustee, equal to the amount indicated below, through the issuance and delivery of the enclosed unconditional promissory note made payable on demand, in Tranche Three of the Fund, in accordance with the provisions set forth in the Participation Arrangement and the Instrument of the Fund, as the same may be amended from time to time in accordance with its provisions.

2. The Participant confirms that all confirmations and acknowledgments made in the Participation Arrangement are still true and accurate as of the date hereof.
PARTICIPANT:

By: Department for Environment, Food and Rural Affairs
Name: Christopher Whaley
Title: Head of International
Address: Area 2E Nobel House
17 Smith Square
London
SW1P 3JR
Date: 19 December 2014

Tranche: Three

Additional Contribution Note Amount: £40,000,000

TRUSTEE:

By: INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, AS TRUSTEE OF THE THIRD TRANCHE OF THE BIOCARBON FUND
Name: Neeraj Prasad
Title: Manager, Climate Change
Date: 12/19/2014