AMENDMENT
TO PARTICIPATION AGREEMENT
FOR ADDITIONAL CONTRIBUTION
("Amendment")

between

International Bank for Reconstruction and Development
as trustee for the Danish Carbon Fund

and

DONG Naturgas A/S

1. DONG Naturgas A/S ("Participant") entered into a Participation Agreement with the International Bank for Reconstruction and Development ("IBRD") as trustee ("Trustee") of the Danish Carbon Fund ("Fund") dated April 23, 2007 (together referred to as "Parties"), as amended from time to time ("Participation Agreement"). In the amendments to the Participation Agreement dated September 2, 2008, September 15, 2008 and March 13, 2012 (each referred to as 'Amendment to Participation Agreement for Additional Contribution'), the Participant offered and the Trustee accepted an Additional Contribution by the Participant to the Fund in the total amount of EURO 10,040,000.00 ("Additional Contribution") in accordance with the Instrument establishing the Fund, as amended from time to time ("Instrument"). For the purpose of the Additional Contribution, the Participant issued and delivered to the Trustee additional promissory notes over the amount of the Additional Contribution ("Additional Promissory Notes").

2. Following unanimous approval by Fund participants, the Trustee and the Participant herewith agree to amend the Participation Agreement to reduce the Participant's Additional Contribution by EURO 10,040,000.00 to zero. The Trustee shall mark down and cancel the Additional Promissory Notes accordingly.

3. Taking into account that, in accordance with Section 4.6 of the Instrument, no Fund participant shall have the right to withdraw any part of its contribution to the Fund (including additional contributions), the Fund participants decided by unanimous consent (Resolution PM 2013-1) to allow the Participant to reduce its Additional Contribution to zero.

4. The Participant covenants that all representations and warranties made in the Participation Agreement are still true and accurate as of the date of its signature under this Amendment.
5. Unless expressly amended by this Amendment, all other terms and provisions of the Participation Agreement shall remain unaffected and in full force and effect.

6. This Amendment shall become effective upon counter-signature of both Parties.

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, have signed this Amendment on the dates specified below.

DONG NATURGAS A/S

By: [Signature of authorized representative]

Name: MORTEN HULBERG BUCHGRENZ
Title: EXECUTIVE VICE PRESIDENT
Address: NESA ALLE 1, 2820 GENTOFTE, DENMARK
Date: 6th May 2013

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT, ACTING AS TRUSTEE OF THE DANISH CARBON FUND

By: [Signature of authorized representative]

Name: Jocelle Chassard
Title: Manager, Carbon Finance Unit
Address: 1818 H Street NW, Washington, DC 20433
Date: April 23, 2013