AMENDMENT
TO THE PARTICIPATION AGREEMENT
(“Agreement”)

between

The Flemish Region

and

International Bank for Reconstruction and Development
as Trustee of Tranche 1 of the World Bank/EIB Carbon Fund for Europe

WHEREAS the Flemish Region (“Participant”), having entered into and executed a Participation Agreement with the International Bank for Reconstruction and Development (“IBRD”) as trustee (“Trustee”) of Tranche 1 of the World Bank/EIB Carbon Fund for Europe (“CFE”), countersigned by IBRD on December 8, 2006 (“Participation Agreement”), has agreed in the Participation Agreement to provide a contribution to the CFE in the amount of EURO 10,000,000 (“Original Contribution”). For the Original Contribution the Participant issued to the Trustee a promissory note in the total amount of EURO 10,000,000 (“Original Promissory Note”).

WHEREAS, pursuant to Section 4.2 of the Instrument, CFE Tranche 1 participants approved a capital withdrawal plan, (“Capital Withdrawal Plan”) unanimously endorsed through electronic mail dated September 6, 2011, reducing the promissory note of each participant by EURO 4,737,000.

WHEREAS, pursuant to Section 4.2 of the Instrument, CFE Tranche 1 participants approved a second capital withdrawal plan, (“Second Capital Withdrawal Plan”) through Resolution No. PM 2012-2, dated October 2, 2012, reducing the promissory note of each participant by EURO 1,000,000.

WHEREAS the Participant and the Trustee (together referred to as “Parties”) now intend to amend the Participation Agreement through this Agreement to reduce (1) the Participant’s Original Contribution by EURO 1,000,000 and (2) the Participant’s promissory note by EURO 1,000,000.

The Parties herewith agree to amend the Participation Agreement in accordance with the following terms:

1. The Original Contribution of the Participant is reduced to EURO 4,263,000.

2. The Original Promissory Note of the Participant is reduced to EURO 4,263,000.

3. Unless defined otherwise in this Agreement, capitalized terms used in this Agreement shall have the same meaning given to them in the Participation Agreement and the Instrument.

4. This Agreement shall only become effective upon countersignature by the Trustee. The Trustee shall countersign this Agreement upon (a) receipt of this Agreement duly signed by the Participant and (b) receipt of corresponding countersigned amendments to the participation agreements by all other CFE Tranche 1 participants.
On behalf of the Participant:

THE FLEMISH REGION

By: ________________________________

(Authorized signatory)

Name: Joke Schrauwen
Title: Flemish Minister for the Environment, Nature and Culture
Date: 5 MEI 2014

On behalf of the Trustee:

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ACTING AS TRUSTEE OF TRANCHE 1 OF THE WORLD BANK/EIB CARBON FUND FOR EUROPE

By: ________________________________

(Authorized signatory)

Name: Simon Whitehouse
Title: Acting Manager, Carbon Finance Unit
Date: 27 June, 2014