AMENDMENT
TO THE PARTICIPATION AGREEMENT
(“Agreement”)

between

Statkraft Carbon Invest AS

and

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

WHEREAS Statkraft Carbon Invest AS (“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") dated February 27, 2007 ("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 ("Promissory Note").

WHEREAS, pursuant to Section 4.2 of the Instrument, CFE Tranche 1 participants approved a capital withdrawal plan ("Capital Withdrawal Plan") through Resolution No. PM 2012-1.

WHEREAS a previous capital withdrawal plan already reduced CFE Tranche 1 participants’ contributions in 2011.

WHEREAS, CFE participants made contributions to CFE in the total amount of EURO 32,052,000. All contributions made to CFE will have to be reduced pro rata by the Trustee in an aggregate amount of EURO 5,000,000 ("Reduction Amount").

WHEREAS the Participant and the Trustee (together referred to as “Parties”) now intend to amend the Participation Agreement through this Agreement to reflect the intention of the Participant to reduce its Original Contribution by the Participant’s pro rata share in the Reduction Amount, namely by EURO 1,000,000 from EURO 5,263,000 to EURO 4,263,000 ("Contribution") and to have the Promissory Note marked down by the Trustee accordingly.

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

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

2. The Trustee shall mark down the Promissory Note by EURO 1,000,000 to reflect the reduction in the Original Contribution, and the Promissory Note (as marked down) will remain in full force and effect.
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.

5. 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:

STATKRAFT CARBON INVEST AS
BANK FOR

By: ____________________________
   (Authorized signatory)

Name: __________________________
Title: __________________________
Date: __________________________

On behalf of the Trustee:

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

By: ____________________________
   (Authorized signatory)

Name: Simon Whitehouse
Title: Acting Manager, Carbon Finance Unit
Date: __________________________