THIRD SUPPLEMENTARY AGREEMENT
TO THE PARTICIPATION AGREEMENT
(“Agreement”)  

between  

Electrabel S.A.  

and  

International Bank for Reconstruction and Development  
as trustee of the Prototype Carbon Fund  

WHEREAS Section 4.1 of the Instrument Establishing the Prototype Carbon Fund, as amended by Resolution PM2003-2 ("Instrument"), provides “(t)he Trustee will make demands for payment by Participants under the promissory notes on a pro-rata basis; provided, however, that the Trustee will only make demands for payment by Participants under promissory notes for Standby Contributions once the Trustee has made demands for payment in full under all the promissory notes for other contributions to the Fund and, in such case, the Trustee will make demands for payment by Participants that have provided Standby Contributions under the promissory notes for such Standby Contributions on a pro-rata basis; provided further, that the failure of any Participant to make any such payment when due shall not relieve any other Participant of its obligation to make its respective payment.”

WHEREAS Electrabel S.A. ("Participant"), having entered into and executed a Participation Agreement with the International Bank for Reconstruction and Development ("IBRD") as trustee ("Trustee") of the Prototype Carbon Fund ("PCF") dated January 10, 2000, as amended through the first Supplementary Agreement dated January 29, 2008 and the second Supplementary Agreement dated November 6, 2008 (together referred to as "Participation Agreement"), has agreed in the second Supplementary Agreement to the Participation Agreement to provide a Standby Contribution to the PCF in the amount of USD 7,000,000.00 ("Standby Contribution") and has issued to the Trustee a promissory note for this Standby Contribution ("Additional Promissory Note").

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 Standby Contribution by USD 4,309,045.00 from USD 7,000,000.00 to USD 2,690,955.00 and to have the Additional Promissory Note marked down by the Trustee accordingly.

WHEREAS Section 13.4 of the Instrument states that no participant of the PCF shall have the right to withdraw any part of its contribution (including standby contributions) to the PCF and,
therefore, any reduction of the Participant’s Standby Contribution requires unanimous PCF participants’ consent. The PCF participants approved the requested reduction in the Participant’s Standby Contribution unanimously by PCF Resolution No. PM 2013-1.

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

1. The Standby Contribution of the Participant is USD 2,690,955.00.

2. The Trustee shall mark down the Additional Promissory Note by USD 4,309,045.00 to reflect the reduction in the Standby Contribution of the Participant and the Additional Promissory Note (as marked down) will remain in full force and effect.

3. The Trustee shall draw on the Additional Promissory Note in accordance with Section 4.1 of the Instrument.

4. 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 become effective upon signature of both Parties.

On behalf of the Participant:

ELECTRABEL S.A.

By: [Signature]

(Authenticated signatory)

Name: Ulrich Woestier
Title: Head of Originations & Trading
Date: 24/05/2013

On behalf of the Trustee:

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

By: [Signature]

(Authenticated signatory)

Name: Inéelle Chassard
Title: Manager, Carbon Finance Unit
Date: May 17, 2013

[Signature]
Nicolás Nore
Head of Carbon Procurement
24/05/2013