PREPAID CONTRIBUTION FUND AGREEMENT

between

KINGDOM OF SWEDEN
("Buyer Participant")

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
("IBRD")

WHEREAS

A. The IBRD is pleased to acknowledge the intention of the Buyer Participant to make available to the IBRD grant funds in the amount of EURO 1,125,000 (one million one hundred twenty five thousand Euros) for the First Tranche ("First Tranche Prepaid Contribution") and in the amount of EURO 1,125,000 (one million one hundred and twenty five thousand Euros) for the Second Tranche ("Second Tranche Prepaid Contribution") (together "Prepaid Contributions") to be held by the IBRD in the Prepaid Contribution Fund ("Fund") pending subsequent transfer to the First Tranche and the Second Tranche of the Carbon Fund ("Carbon Fund") of the Carbon Partnership Facility ("CPF"). Any interest generated by the Fund is intended to be held by the IBRD in the Fund pending subsequent transfer to the Carbon Asset Development Fund ("CADF") of the CPF.

B. The Buyer Participant wishes to make the Prepaid Contributions to the Fund in accordance with the Instrument establishing the CPF ("Instrument") and the Buyer Participation Agreements entered into between the Buyer Participant and the IBRD acting as trustee of the Carbon Fund ("Trustee of the Carbon Fund") dated December 21, 2010 ("First Tranche Participation Agreement") and April 23, 2013 ("Second Tranche Participation Agreement") (together "Participation Agreements").

Therefore, the parties to this Prepaid Contribution Fund Agreement ("Agreement") agree as follows:

Article I
Definitions

Unless expressly defined otherwise in this Agreement, all capitalized terms used in this Agreement shall have the same meaning ascribed to that term in the Participation Agreements and the Instrument.

Article II
Establishment of Fund

The IBRD has established the Fund as a multi-donor trust fund into which any buyer participant
under a Tranche of the Carbon Fund is entitled to pay up to the entire amount of its respective Contribution to a Tranche of the Carbon Fund in advance of any CADF charge ("CADF Charge") due to or demand for payment issued by the Trustee of the Carbon Fund. All Prepaid Contributions to the Fund will be held in Euros ("EURO") and shall be irrevocable.

Article III
Prepaid Contribution to the Fund

Section 3.1 The Buyer Participant herewith agrees to pay an amount of EURO 1,125,000 (one million one hundred twenty five thousand Euros) as First Tranche Prepaid Contribution and amount of EURO 1,125,000 (one million one hundred twenty five thousand Euros) as Second Tranche Prepaid Contribution to the Prepaid Contribution Fund promptly following countersignature of this Agreement and submission of a payment request by the IBRD. The payment shall be made in EURO and credited to the account designated by the IBRD in the Demand for Payment.

Article IV
Use of Fund assets

Section 4.1 The Prepaid Contributions shall be used to meet the Buyer Participant's obligations under the Instrument and the Participation Agreements to pay its Contribution with respect to the First Tranche and the Second Tranche of the Carbon Fund, including the CADF Charge, when due. Any interest generated by the Fund shall be used to fund the implementation of the CADF. The Buyer Participant herewith authorizes the IBRD to make the Fund assets available to the Carbon Fund and/or the CADF in accordance with Section 4.2 below. The Fund assets:

(a) will be provided by IBRD to the Carbon Fund and/or the CADF in accordance with Section 4.2 below;

(b) will be accounted for by IBRD as a multi donor trust fund and will be kept separate and apart from other funds of the IBRD;

(c) may be commingled with other Fund assets, including other buyer participants' Prepaid Contributions, maintained in the same account; and

(d) will be invested by the Trustee of the Carbon Fund, the Trustee of the CADF or IBRD pending their disbursement in accordance with IBRD's policies and procedures concerning the investment of trust funds administered by IBRD.

Section 4.2 The IBRD will draw down from the Fund and transfer

(a) to the Carbon Fund any amounts requested by the Trustee of the Carbon Fund with respect to any Demand of Payment made in accordance with the Instrument;

(b) to the CADF any CADF Charge being due; and

(c) to the CADF each March 31, June 30, September 30 and December 31 of a calendar quarter any interest generated by the Fund.
Article V
Administration

The IBRD will manage and administer the Fund until the earlier of either (i) the CPF has been terminated or (ii) until such time as no more Prepaid Contributions are or are expected to be made with respect to any Tranche of the Carbon Fund and the Fund assets have been withdrawn and fully transferred from the Fund in accordance with this Agreement.

Article VI
Express Obligations Only

The IBRD shall be responsible only for performing those functions specifically set forth herein and shall not be subject to any other duties or responsibilities to the buyer participants of the Carbon Fund, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or trustee under general principles of trust or fiduciary law. Nothing herein shall be considered a waiver of any privileges or immunities of the IBRD under its Articles of Agreement or any applicable law, all of which are expressly reserved.

Article VII
Financial Statements

Section 7.1 The IBRD shall maintain separate records and ledger accounts in respect of the funds deposited in the Fund and disbursements made therefrom.

Section 7.2 The IBRD shall furnish to the Buyer Participant current financial information relating to receipts, disbursements and fund balance in Euro with respect to the Contributions via the IBRD's Trust Funds Donor Center secure website. Within six (6) months after all commitments and liabilities under the Fund have been satisfied and the Fund has been closed, the final financial information relating to receipts, disbursements and fund balance in Euro with respect to the Contributions shall be made available to the Buyer Participant via the IBRD's Trust Funds Donor Center secure website.

Section 7.3 The IBRD shall provide to the Buyer Participant via the IBRD's Trust Fund Donor Center secure website, within six (6) months following the end of each IBRD fiscal year, an annual single audit report, comprising (i) a management assertion together with an attestation from the IBRD's external auditors concerning the adequacy of internal control over cash-based financial reporting for all cash-based trust funds as a whole; and (ii) a combined financial statement for all cash-based trust funds together with the IBRD's external auditor's opinion thereon. The cost of the single audit shall be borne by the IBRD.

Section 7.4 If the Buyer Participant wishes to request, on an exceptional basis, a financial statement audit by the IBRD's external auditors of the Fund, the Buyer Participant and the IBRD shall first consult as to whether such an external audit is necessary. The IBRD and the Buyer Participant shall accept on the appropriate scope and terms of reference of such audit. Following acceptance on the scope and terms of reference, the IBRD shall arrange for such external audit. The costs of any such audit, including the internal costs of the IBRD with respect to such audit, shall be borne by the requesting Buyer Participant.
Article VIII
Withdrawal of Buyer Participant

In case the Buyer Participant withdraws its participation in the CPF in accordance with Section 15.2 of the Instrument of the CPF, the IBRD, upon request of the Trustee of the Carbon Fund, shall return to the withdrawing Buyer Participant any amount the withdrawing Buyer Participant is entitled to pursuant with Section 15.2 of the Instrument.

Article IX
Effectiveness and Termination

The arrangements provided for herein will enter into force on the day of signature by both parties under this Agreement and will remain in force, unless (1) this Agreement is terminated by mutual agreement of the IBRD and the Buyer Participant, (2) the CPF has been terminated or (3) the IBRD is notified by the Trustee of the Carbon Fund that no more Prepaid Contributions are or are expected to be made with respect to any Tranche of the Carbon Fund and the Fund assets have been withdrawn and fully transferred from the Fund in accordance with this Agreement.

Article X
Amendment

This Agreement may only be amended by mutual agreement between the Buyer Participant and the IBRD.

Article XI
Disclosure

The IBRD may disclose this Agreement and information relating to the Fund in accordance with its disclosure policy.

Article XII
Action upon Termination

If this Agreement is terminated in accordance with Article IX, within six (6) months following such termination, the IBRD shall furnish to the Buyer Participant final financial information in accordance with Section 7.2 of this Agreement. Any remaining amount of such Prepaid Contributions will be returned to the Buyer Participant and the IBRD's functions hereunder in relation to the Buyer Participant will be considered terminated.
IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, have signed this Agreement on the date set forth below.

BUYER PARTICIPANT: ________________________________

KINGDOM OF SWEDEN

By: ________________________________

[Signature of Authorized Representative]

Name: OLA HANSEN

Title: HEAD, INTERNATIONAL CARBON MARKET UNIT

Date: 12/11/2013

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By: ________________________________

[Signature of Authorized Representative]

Name: SIMON WHITE HOUSE

Title: Acting Manager, Carbon Finance Unit

Date: 12/11/2013