TREESOFLIVES INVESTMENT I, L.P. / INVESTISSEMENT TREESOFLIVES I, S.E.C.

LIMITED PARTNERSHIP AGREEMENT

Dated as of November 17, 2020

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AMENDED AND RESTATED
LIMITED PARTNERSHIP AGREEMENT

THIS AGREEMENT is made as of November 17, 2020.

BETWEEN:

TREESOFLIVES GENERAL PARTNER INC. / COMMANDITÉ TREESOFLIVES INC., a corporation established under the laws of Québec

(the "**General Partner**")

– and –

Each Person who, from time to time, becomes a special partner in accordance with the terms of this Agreement, as set out on Schedule A

(individually, a "**Limited Partner**"
and collectively, the "**Limited Partners**")

RECITALS:

A. TreesOfLives Investment I, L.P. / Investissement TreesOfLives I, s.e.c. (the "**Fund**") was formed as a limited partnership under the laws of the Province of Quebec for the purpose of investing in specific projects for the restoration of land in clearly identified jurisdictions, the whole as more particularly described in the Fund's investment policy attached as Schedule B (the "**Investment Policy**").

B. The General Partner and Martin Beaudoin Nadeau, as initial special partner (the "**Initial Limited Partner**"), wish to enter into this limited partnership agreement to set out the terms upon which the Fund will be constituted and the agreement of the parties as to the conduct of the business and affairs of the Fund.

Trees of Lives

Article 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, the following terms have the meanings set out below:

"**Affiliate**" means, with respect to the Person to which it refers, a Person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, that Person. For purposes of this Agreement:

(a) the Limited Partners (other than the members of the Fund Group in their capacity as limited partners of the Fund), and their respective Affiliates, are deemed not to be Affiliates of the General Partner, the Fund or any of their respective Affiliates;

(b) each partner, shareholder, employee, director and officer of the General Partner, each Key Person, each of their immediate family members, and each of the respective Affiliates of the Persons mentioned in this paragraph, are deemed to be Affiliates of the General Partner; and

"**Agreement**" means this Limited Partnership Agreement, including the schedules, as it may be further amended, restated, supplemented or otherwise modified in accordance with its terms.

"**ASPE**" means the Accounting Standard for Private Enterprises as defined from time to time by the Accounting Standards Board of the Canadian Institute of Chartered Accountants.

"**Business Day**" means a day other than a Saturday or a Sunday or any other day when banks in the city of Quebec are authorized or required by law to remain closed.

"**Canada-U.S. Tax Treaty**" means the Canada-United States Tax Convention dated as of September 26, 1980, as since amended.

"**Cash Redemption Price**" has the meaning set out in Section 10.3.

"**Civil Code**" means the Civil Code of Québec, as amended from time to time.

"**Claims**" means any action, suit, claim, demand or proceeding, whether civil, criminal, administrative, investigative or otherwise, other than any such action, suit, claim, demand or proceeding (i) made by one or more Indemnitees against one or more other Indemnitees or (ii) made by Limited Partners representing more than 50% of the Contributed Capital against one or more members of the Fund Group.

"**Class A LP Unit**" has the meaning set out in Section 9.1.

"**Class B LP Unit**" has the meaning set out in Section 9.1.

"**Class C LP Unit**" has the meaning set out in Section 9.1.

"**Closing**" means any closing of an offering of LP Units by the Fund in accordance with the terms of this Agreement.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Code of Ethics**" has the meaning set out in Section 4.6.

"**Contributed Capital**" means in the case of each Limited Partner at any particular time, the amount of cash contributed by the Limited Partner to the Fund and not returned to them.

"**Control**", "**Controlled**" and similar terms have the following meaning: a Person is considered to be controlled by another Person if:

(a) in the case of a corporation:

(i) the voting securities of the corporation carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the second-mentioned Person; and

(ii) the votes carried by the securities entitle the holder, if exercised, to elect a majority of the directors of the corporation;

(b) in the case of a partnership other than a limited partnership, the second-mentioned Person holds more than 50% of the interests in the partnership;

(c) in the case of a limited partnership, the second-mentioned Person is a general partner of the limited partnership; or

(d) the second mentioned Person has the power, directly or indirectly, to direct or cause the direction of the management or policies of the second-mentioned Person, whether through ownership of securities, contract or otherwise;

"**Declaration**" means the declaration of registration of the Fund filed pursuant to the Legal Publicity Act;

"**Default Interest Rate**" means the annual rate quoted by the principal bank of the General Partner as the reference rate of interest it uses for determining interest rates on Canadian dollar commercial loans in Canada and designated as that bank's prime rate plus 5%, calculated daily and compounded monthly, but not in excess of the highest rate per year permitted by law.

"**Designated Interest Rate**" means, as of any time, the prime business rate of the Bank of Canada, plus two percent per year, calculated daily and compounded monthly, but not in excess of the highest rate per year permitted by law.

"**Distributable Proceeds**" means all cash received by the Fund attributable to any investment in a Portfolio Project, including payments of interest, dividends and principal and proceeds from the disposition of the Fund's interest in any Portfolio Project, proceeds from the disposition of any goods or materials produced by a Portfolio Project or from the repayment (without reinvestment in the Portfolio Project) or disposition of any other cash that the General Partner determines is otherwise available for distribution to the Partners, and specifically excluding any carbon credits received by the Fund.

"**Effective Date**" has the meaning given to it in Section 16.3.

"**Event of Insolvency**" means, in respect of the General Partner, the institution of any proceeding by, against or affecting the General Partner (voluntary or otherwise):

(a) seeking to adjudicate it bankrupt or insolvent;

(b) seeking liquidation, dissolution, winding-up, reorganization, arrangement, protection, relief or compromise of it or any of its property or debt or making a proposal with respect to it under any law relating to bankruptcy, insolvency, reorganization or compromise of debts or similar laws (including any reorganization, arrangement or compromise of debt under the laws of its jurisdiction of incorporation); or

(c) except under Article 15, seeking appointment of a receiver, trustee, liquidator, attorney, agent, custodian or similar official, privately or otherwise, for it or for any substantial part of its assets,

unless, in the case of the institution of any proceeding against the General Partner, such proceeding has not been outstanding for more than 90 days and is being actively and diligently contested in good faith by appropriate proceedings and no judgment or order has been made granting any relief being sought in such proceeding.

"**Fair Market Value**" means the value of the assets of the Fund as determined in accordance Section 11.7.

"**Financial Institution**" means a "financial institution" as defined in Section 142.2 of the Tax Act.

"**Fiscal Quarter**" means, in respect of the Fund, each of the three-month periods ending on the 31st day of March, the 30th day of June, the 30th day of September and the 31st day of December in each Fiscal Year.

"**Fixed Portion of the Redemption Price**" has the meaning set out in Section 10.3.

"**Fiscal Year**" has the meaning set out in Section 2.5.

"**Follow-on Investments**" means investments by the Fund in Portfolio Projects in which the Fund has a pre-existing investment that are intended to preserve, enhance or protect the value of such existing Portfolio Projects.

"**Fund**" has the meaning set out in the recitals.

"**Fund Expenses**" has the meaning set out in Section 7.3.

"**Fund Group**" means the group of Persons consisting of the General Partner and the Key Persons and their respective Affiliates. For greater certainty, the Fund does not form part of the Fund Group.

"**Fund Information**" has the meaning set out in Section 20.1(a).

"**General Partner**" means TreesOfLives General Partner Inc. / Commandité TreesOfLives inc. or any successor or replacement general partner of the Fund from time to time, in each case until such General Partner ceases to be the General Partner of the Fund under this Agreement and in each case in its capacity as General Partner of the Fund.

"**Governmental Authority**" means any:

(a) multinational, federal, provincial, state, municipal, local or foreign governmental or public departments, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign;

(b) any subdivision or authority of any of the foregoing;

(c) any quasi-governmental, self -regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above; or

(d) any arbitrator exercising jurisdiction over the affairs of the applicable person, asset, obligation or other matter.

"**GP Exit Carry**" has the meaning set out in Section 0.

"**GP Exit Note**" has the meaning set out in Section 0.

"**Indemnitee**" has the meaning set out in Section 13.1.

"**Initial Closing Date**" means November 17, 2020.

"**Initial Limited Partner**" has the meaning set out in the recitals.

"**Institutional Investor**" means endowments, pension funds, labour funds, life insurance companies, banks, financial institutions, Tax-advantaged funds and other similar investors other than individuals.

"**Investment Opportunity**" has the meaning set out in the Investment Policy.

"**Investment Policy**" has the meaning set out in the recitals.

"**Key Person Event**" has the meaning set out in Section 4.11.

"**Key Persons**" means each of Holding Viridis Terra Inc., Martin Beaudoin Nadeau and Chief Alternative Investment Officer and each additional individual nominated and consented to under Section 4.10(b).

"**Legal Publicity Act**" means an *Act respecting the legal publicity of enterprises* (Québec) L.R.Q., c. P-44.1;

"**Limited Partner**" means a person who, from time to time, becomes a special partner in accordance with the terms of this Agreement, and, for greater certainty, includes the General Partner in its capacity as a holder of LP Units.

"**Losses**" means any loss, damage, liability, deficiency, cost or expense including all reasonable legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement but excluding loss of profit.

"**LPAC**" has the meaning set out in Section 5.1(a).

"**LP Unit**" has the meaning set out in Section 9.1.

"**Management Fee**" has the meaning set out in Section 7.4.

"**Management Fee Payment Date**" has the meaning set out in Section 7.4(b).

"**Marketable Securities**" means securities that:

(a) are listed on the Toronto Stock Exchange, the New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market or the London Stock Exchange, and are in an amount to be distributed to all Partners that is less than 25% (or such greater percentage determined by the General Partner with the prior approval of the LPAC) of the average daily trading volume of such securities on the relevant exchange for the 30 trading days ending on the day before the date of the distribution; and

(b) if distributed to the Limited Partners, can be immediately resold (such determination to be made based on the average trading volume of the securities) to the general public by the Limited Partners free of any statutory, regulatory,

contractual or other hold period, liquidity or pricing concerns, volume limitation, manner of sale or resale restriction or required approvals or filings, other than a restriction requiring the filing of a notice only (without requiring any approval).

"**Non-Voting Interests**" has the meaning set out in Section 20.3.

"**Organizational Expenses**" means the aggregate of all expenses attributable to the formation, organization and capitalization (in connection with the Initial Closing Date and any Subsequent Closing) of the Fund, including the formation and organization of the General Partner and the sale of LP Units, including the drafting of all related agreements and the costs of translation;

"**Partners**" means the General Partner and the Limited Partners, and "**Partner**" means any one of them.

"**Person**" means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, government, government regulatory authority, governmental department, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court and, where the context requires, any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

"**Portfolio Project**" means, at any time, a Project in which the Fund has an investment, or has committed to invest at that time or in which the Fund proposes to invest, whether such investment or commitment is direct or indirect, and whether such investment or commitment is certain or contingent, but excluding the issuer or guarantor of Temporary Investments.

"**Portfolio Investment**" means an investment by the Fund in a Portfolio Project;

"**Postponed Redemption**" has the meaning set out in Section 10.6.

"**Project**" means, at any time, a commercial and environmental endeavour to restore a forest, agricultural land area or ecosystem in clearly identified jurisdictions, where the Fund will not own the restored land but will ultimately own the biological assets resulting from the land, as described in further details in the Investment Policy shown as Schedule B, which endeavour may take any legal form possible; a Project may or may not be implemented by way of direct investment in a partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust or body corporate, the whole on a Project by Project basis.

"**Register**" has the meaning set out in Section 12.1(a).

"**Requisitioning Partners**" has the meaning set out in Section 17.1(b).

"**Representative**" has the meaning set out in Section 4.13(t).

"**Resolution**", with a percentage preceding it, means a written resolution or consent signed by Limited Partners holding at least the specified percentage of the Voting Interests, or a resolution or consent approved by Limited Partners holding at least the specified percentage of the Voting Interests represented at a duly constituted meeting of Limited Partners and entitled to vote.

"**Similar Tax**" has the meaning set out in Section 7.4(c).

"**Subscription Agreement**" means the subscription agreement of each Limited Partner accepted by the General Partner under which the Limited Partner agrees to the terms of this Agreement, becomes a Limited Partner and, among other things, agrees to its Contributed Capital;

"**Subsequent Closing Date**" means the date on which any Subsequent Closing occurs.

"**Subsequent Closing**" has the meaning set out in Section 9.2.

"**Tax Act**" means the *Income Tax Act* (Canada) R.S.C. 1985, c. 1 (5th Supp.), as amended.

"**Tax Distribution**" has the meaning set out in Section 11.4(a).

"**Temporary Investments**" means:

(a) short-term investments of cash, which investments have a rating at the time of purchase of not less than R-1 (high) from Dominion Bond Rating Service Limited or the equivalent rating from another recognized rating agency;

(b) Canadian or U.S. dollar deposits with or promissory notes, bills of exchange or other debt securities of or unconditionally guaranteed or accepted by the Government of Canada or by Canadian Schedule I chartered banks under the *Bank Act* (Canada) or by any province of Canada; or

(c) short-term investments consisting of:

(i) U.S. government and agency obligations maturing within 365 days; and

(ii) interest-bearing deposits in U.S. banks and U.S. branches of foreign banks, in either case with an unrestricted capital surplus of at least $1,000,000,000 and having one of the ratings referred to above, maturing within 365 days.

"**Tender Acceptance Date**" has the meaning set out in Section 3.7(c).

"**Term**" means the term of the Fund as set out in Section 14.1, as abridged, as the case may be, in accordance with Section 14.2.

"**Transfer**" has the meaning set out in Section 12.7(a).

"**U.S. Securities Act**" means the U.S. *Securities Act of 1933*.

"**Variable Portion of the Redemption Price**" has the meaning set out in Section 10.3.

1.2 Certain Rules of Interpretation

(a) Currency - Unless otherwise specified, all references in this Agreement to money amounts are to the lawful currency of Canada.

(b) Governing Law - This Agreement is governed by and construed in accordance with the laws of the Province of Quebec without regard to its laws regarding conflicts of laws, and the laws of Canada applicable in the Province of Quebec.

(c) Headings - Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.

(d) Including - Where the word "including" or "includes" is used in this Agreement, it means "including (or includes) without limitation".

(e) Number and Gender – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.

(f) Severability – If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision is, as to the jurisdiction, ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.

(g) Statutory references – A reference to a statute in this Agreement includes all regulations made under that statute and, unless otherwise specified, the provisions of any statute or regulation that amends, restates, supplements, replaces, supersedes or otherwise modifies any such statute or any such regulation.

(h) Time – Time is of the essence in the performance of the parties' respective obligations. The debtor of an obligation under this Agreement will be in default of that obligation by the mere lapse of time for performing it.

(i) Time Periods – Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done are calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of the period is not a Business Day.

1.3 Entire Agreement

This Agreement, the Subscription Agreement and any side letters entered into in connection with this Agreement, together with the agreements and other documents required to be delivered by or referred to in this Agreement, constitute the entire agreement between the parties and set out all the obligations, promises, warranties, representations, conditions, understandings and agreements between the parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. No obligations, promises, warranties, representations, conditions, understandings or other agreements, oral or written, are expressed, implied or collateral between the parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement, the Subscription Agreements or any side letters provided in connection with this Agreement and any document required to be delivered by this Agreement.

Article 2
FORMATION OF THE FUND

2.1 Continuation of Fund

The Partners acknowledge and confirm that the Fund is a limited partnership formed under the laws of the Province of Québec and that the Partnership was formed effective as of November 17, 2020. The General Partner shall file any required declaration and, when required, a Declaration of modification or any other required declaration of modification. The General Partner may also file any declaration of modification at any time for any proper purpose as the General Partner may determine. The General Partner is authorized to take all action necessary or appropriate to comply with all applicable requirements for the operation of the Fund as a limited partnership in the Province of Quebec and in all other jurisdictions in which the Fund may elect to conduct business.

2.2 Name

The name of the Fund is TreesOfLives Investment I, L.P. / Investissement TreesOfLives I, s.e.c. The General Partner may change the name of the Fund provided that the General Partner files a Declaration of modification and makes all other necessary filings. The General Partner shall notify the Limited Partner of any change in the name of the Fund. The Fund shall hold itself out as an entity separate from any other person or entity.

2.3 Office

The principal office of the Fund is located at 1623 des Arpents-Verts Street, Sainte-Marie, Québec, G6E 1H3. The General Partner may change the location of the principal office of the Fund to such other place in the Province of Quebec as the General Partner may determine from time to time. The General Partner will notify the Limited Partners of each change in the principal office of the Fund.

2.4 Powers of Fund

Subject to the provisions of this Agreement, the Fund may engage in any activity for which limited partnerships may be organized under the laws of Province of Quebec and has all the powers available to it as a limited partnership organized under the laws of Quebec.

2.5 Fiscal Year

Each fiscal year (the "**Fiscal Year**") of the Fund will end on the 31st day of December.

2.6 Auditor

The initial auditor of the Fund will be Deloitte LLP. The General Partner, with the prior consent of the LPAC, may replace the auditor, or fill a vacancy resulting from the removal or resignation of the auditor, from time to time, with an independent auditing firm. At the request of the LPAC, the General Partner will replace the auditor and will give reasonable consideration to any auditor suggested by the LPAC as a replacement. Without the prior consent of the LPAC, the auditor of the Fund may not be engaged to provide any services to the General Partner other than audit services in respect of the Fund.

2.7 Withdrawal of Initial Limited Partner

Immediately following the admission of one or more Limited Partners to the Fund at the Initial Closing, the Initial Limited Partner shall:

(a) receive a return of any Contributed Capital made by him in such capacity to the Fund;

(b) withdraw as the Initial Limited Partner of the Fund; and

(c) have no further right, interest or obligation of any kind whatsoever as a Partner in the Fund unless the Initial Limited Partner otherwise becomes a Limited Partner.

Article 3
LIMITED PARTNERS

3.1 Liability of the Limited Partners

Any provision of this Agreement that would have the effect of imposing on a Limited Partner, as such, any of the liabilities, obligations or powers of a general partner is of no force to the extent of such imposition. The liability of each Limited Partner to the Fund for the debts, liabilities, losses and obligations of the Fund is, subject to the Civil Code, limited to the sum of:

(a) Its Contributed Capital; and

(b) the amount of any distribution that the Limited Partner is required to return to the Fund under the Civil Code.

No Limited Partner has any fiduciary duty, or any other duty or liability (except as (i) expressly provided in this Agreement, or (ii) any liability that, under the Civil Code, may not be contractually limited or eliminated), to the Fund or any Partner.

3.2 Limited Powers of Limited Partners

No Limited Partner, in its capacity as a Limited Partner, will:

(a) take part in the control of the business of the Fund;

(b) sign any document that binds, or purports to bind, the Fund or a Partner other than itself;

(c) hold itself out as having the power or authority to bind the Fund or a Partner other than itself;

(d) undertake any obligation or responsibility on behalf of the Fund;

(e) except as otherwise permitted under this Agreement, cause the dissolution or winding up of the Fund; or

(f) demand or receive property in return for its Contributed Capital except as provided in this Agreement.

3.3 Other Activities of Limited Partners

Subject to the confidentiality obligations set forth in Section 20.1, and subject to Section 4.8 in respect of Limited Partners who are members of the Fund Group, a Limited Partner may engage in or hold a direct or indirect interest in any other business, venture, investment or activity whether or not similar to or in competition with the business of the Fund, which interest is deemed not to be in conflict of interest with the Fund, and such Limited Partner is not liable to account therefor to the Fund or any Partner.

3.4 Side Letters

(a) Subject to Section 3.4(b) and Section 3.4(c), the General Partner may, in its sole discretion, enter into a side letter with one or more Limited Partners providing that the terms of this Agreement are modified or supplemented with respect to the Limited Partner and, only with respect to that Limited Partner, the terms of the side letter shall take precedence over the terms of this Agreement, and the terms of this Agreement are deemed modified or supplemented to the extent required to give effect to the side letter. Other than as modified or supplemented by such side letter, this Agreement remains in full force and effect with respect to such Limited Partner,

and remains in full force and effect without any modification with respect to a Limited Partner not party to such side letter.

(b) The General Partner will not enter into any agreement or provide any side letter to a Limited Partner that grants to the Limited Partner rights in respect of the Fund unless such side letter is in writing.

(c) Section 3.4(b) does not apply to:

(i) rights or benefits granted to a Limited Partner in connection with the Limited Partner's compliance with any law or regulation specifically applicable to the Limited Partner and not applicable to other Limited Partners or in connection with the taxable status of a Limited Partner that is not shared by all the other Limited Partners;

(ii) any rights with respect to the confidentiality or disclosure of a Limited Partner's identity; or

(iii) any rights to transfer an interest in the Fund.

(d) The General Partner has not and will not enter into any side letter with a Limited Partner that:

(i) entitles the Limited Partner to receive distributions from the Fund in excess of its proportionate share of distributions made to all Limited Partners in accordance with the terms of this Agreement; or

(ii) relieves the Limited Partner from its obligations to fund its proportionate share of the Management Fee or its proportionate share of any other amount that special partners are required to contribute to the Fund under the Civil Code.

3.5 Representations, Warranties and Covenants of Limited Partners

Each Limited Partner for themselves only represents, warrants and covenants to the General Partner and each of the other Limited Partners as follows:

(a) If it is a person other than an individual, such Limited Partner is incorporated or formed and validly subsisting under the laws of its jurisdiction of incorporation or formation.

(b) Such Limited Partner has and will continue to have the capacity and authority to act as a Limited Partner and the necessary authority to enter into this Agreement and to perform its obligations hereunder, and such obligations:

(i) if it is a person other than an individual, do not and will not conflict with, nor do they or will they result in a breach of any of, the constating documents or by-laws of the Limited Partner or resolutions of its trustees, directors or shareholders (or its sole shareholder, as the case may be) or any agreement by which it is bound and, in the case of any Limited Partner that is itself a limited partnership, any resolutions of the directors or the sole shareholder of its general partner or any agreement by which its general partner is bound or its respective limited partnership agreement; and

(ii) do not and will not require the approval or consent of, or any notice to or filing with, any Governmental Authority, other than those which have been obtained.

(c) Such Limited Partner has taken all necessary action to authorize the execution, delivery and performance of this Agreement, and this Agreement constitutes a valid and binding obligation of the Limited Partner, enforceable in accordance with the terms of this Agreement.

(d) No authorization, consent or approval of, or filing with or notice to, any person is required in connection with the execution, delivery or performance of this Agreement by such Limited Partner, other than those which have been obtained.

3.6 <u>Anti-Money Laundering Representation</u>

(a) Each Limited Partner acknowledges that the Fund seeks to comply with all applicable anti-money laundering laws and regulations. In furtherance of these efforts, each Limited Partner represents, warrants and agrees that the Limited Partner does not engage in money laundering or terrorist financing activities, and it does not earn revenue from any activity that may contravene the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or similar anti-money laundering legislation applicable to the Limited Partner.

(b) Each Limited Partner acknowledges that, notwithstanding anything to the contrary contained in this Agreement, any side letter or any other agreement, to the extent required by any anti-money laundering law or regulation, the Fund, acting in good faith, may prohibit additional capital contributions, restrict distributions or take any other reasonably necessary or advisable action with respect to the interests in the Fund, and the Limited Partner will have no claim, and will not pursue any claim, against the Fund, the General Partner or any other Person as a result of any such action. Each Limited Partner shall provide to the General Partner any additional information regarding the Limited Partner that the General Partner reasonably deems necessary or convenient to ensure compliance with all applicable laws concerning money laundering and similar activities.

(c) Each Limited Partner further acknowledges that the Fund may be required by law to disclose the Limited Partner's name and other information relating to this Agreement and the Limited Partner's interest in the Fund, on a confidential basis, in accordance with the relevant rules and regulations under the laws set forth in subsection (a) above.

3.7 Tax Shelter and Residency Representations

(a) Each Limited Partner other than an individual represents and warrants that it is not a "tax shelter" as defined in section 237.1 of the Tax Act or an entity which is, or an interest in which is a "tax shelter investment" as defined in the Tax Act and neither the purchase nor the holding of its interest in the Fund by such Limited Partner will at any time cause the interest in the Fund to be a "tax shelter investment" for purposes of section 143.2 of the Tax Act or result in the application of any analogous provisions of any provincial taxing legislation.

(b) Each Limited Partner represents and warrants that it has not and does not "list or trade on a stock exchange or other public market" within the meaning of the phrase as adopted under section 197 of the Tax Act or Section 7704 of the Code, any "investments", as defined in section 122.1 of the Tax Act, in the Fund.

(c) If at any time after the Initial Closing Date the representation or warranty set out in either Section 3.7(a), or Section 3.7(b) is no longer correct in respect of a Limited Partner, on the day immediately preceding the date on which such representation or warranty becomes incorrect (the "**Tender Acceptance Date**"), the Limited Partner is deemed to have tendered to the General Partner for the account of the Fund, and the General Partner is deemed to have accepted the tender of, all of the Limited Partner's LP Units, and such Limited Partner shall not be entitled to any voting rights or any distributions from such time. The General Partner may, in its sole discretion, cancel or resell a portion or all of the LP Units tendered. Within 90 days after the Tender Acceptance Date (or at such later times as the General Partner may determine in accordance with the next sentence), the General Partner will, on behalf of the Fund, pay to the Limited Partner an amount equal to the amount determined by the General Partner, acting reasonably, that would be distributed to the Limited Partner in respect of the tendered LP Units if the Fund were dissolved and the assets of the Fund distributed on the Tender Acceptance Date in accordance with Section 15.3. The General Partner may, in its sole discretion, defer the payment of such amount for a period that the General Partner, in its sole discretion, deems reasonable.

(d) Each Limited Partner acknowledges that the General Partner may require a Limited Partner that is a Financial Institution to either sell to one or more Persons that are not Financial Institutions or to be deemed to have tendered to the General Partner for the account of the Fund all or a portion of the Limited Partner's LP Units if absent the sale or tender the Fund would be a Financial Institution. Any such sale

or tender, as the case may be, shall be made in accordance with the timing set forth in Section 3.7(c).

(e) Each Limited Partner will advise the General Partner in writing at the time of the issue or transfer of LP Units to the Limited Partner whether the Limited Partner is a Financial Institution, and shall immediately advise the General Partner if the Limited Partner becomes a Financial Institution at any time thereafter.

3.8 Survival of Representations and Warranties

Each of the Limited Partners agrees that the representations and warranties made by it in Section 3.5, 3.6 or 3.7, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and each Partner covenants and agrees to ensure that each representation and warranty it has made remains true and correct so long as such party remains a Partner.

Article 4
GENERAL PARTNER

4.1 Powers of the General Partner

Subject to the terms of this Agreement and the Civil Code, the General Partner has the full unrestricted power and exclusive authority to represent the Fund and to carry on its business and to do and to perform all things necessary for, incidental to or connected with carrying on the business of the Fund.

4.2 Liability of the General Partner

In accordance with the Civil Code, the liability of the General Partner for the debts, liabilities, losses and obligations of the Fund is unlimited.

4.3 Responsibilities

Without limiting the generality of Section 4.1 or any other specific power set out in this Agreement, but subject to any restrictive provisions expressly set out in this Agreement and the Civil Code, the General Partner has full power and authority, on behalf of the Fund, to:

(a) administer the day-to-day operations of the Fund, including the maintenance of proper and complete books and records in connection with the management and administration of its affairs;

(b) be solely responsible for and pay the day-to-day operating and administrative expenses of the General Partner;

(c) conduct and coordinate relations on behalf of the Fund with other Persons, including lawyers, auditors, technical consultants and other experts;

(d) instruct and liaise with lawyers of the Fund in connection with all matters and transactions contemplated by this Agreement;

(e) act as attorney or agent of the Fund in obtaining for the Fund such services as may be required in connection with the identification, acquisition and disposition of investments in Portfolio Projects, paying the debts and fulfilling the obligations of the Fund and handling, prosecuting and settling any claims of or against the Fund, provided that the General Partner will not settle any claim in excess of $50,000 or any otherwise material claim in respect of the Fund without the prior approval of the LPAC in accordance with Section 5.10;

(f) enter into agreements on behalf of the Fund and carry out all agreements entered into by the General Partner on behalf of the Fund;

(g) manage and spend the capital of the Fund in the exercise of the duties of the General Partner set out in this Agreement, including payment of operating expenses and the investment of capital;

(h) prepare reports as and when required in respect of various topics including allocations and distributions to the Partners, operating expenses of the Fund and the financial position of the Fund;

(i) conduct due diligence in relation to the Portfolio Projects or other proposed investments of the Fund;

(j) manage, administer, conserve, develop, operate and dispose of any assets of the Fund; and

(k) sign any other documents, deeds and instruments and to do all acts as may be necessary or desirable to carry out the intent and purpose of this Agreement.

Notwithstanding this Section 4.3, the General Partner is not entitled to dissolve the Fund except in accordance with Article 15.

4.4 General Partner to Ensure

The General Partner shall use reasonable commercial efforts to ensure that (i) the Fund is not and does not become a Financial Institution, (ii) the Fund is not and does not become a "SIFT partnership" as defined in the Tax Act and (iii) each person subscribing for an interest in the Fund (a) is not a non-resident of Canada for purposes of the Tax Act, (b) is not a partnership other than a Canadian partnership as defined in the Tax Act, (c) is not an entity that is, or an interest in an entity that is, a "tax shelter investment" or which is acquiring an interest in the Fund as a "tax shelter investment" (in each case, as defined in the Tax Act), (d) has not and does not "list or trade

on a stock exchange or other public market" within the meaning of the phrase as adopted under section 197 of the Tax Act, any "investments", as defined in section 122.1 of the Tax Act, in the Fund. The General Partner may rely on the representations and warranties contained in the Subscription Agreement of each person subscribing for an interest in the Fund in fulfilling its duties under this Section 4.4.

4.5 Exercise of Powers

The General Partner shall exercise its powers and discharge its duties under this Agreement diligently, honestly and in good faith with a view to the best interests of the Fund. Without limitation, in making and managing Portfolio Investments and Temporary Investments, the General Partner will exercise the standard of care, diligence and skill that a prudent manager managing investments having the same risk profile as Portfolio Investments and Temporary Investments, as the case may be, would exercise in similar circumstances.

4.6 Code of Ethics

The General Partner shall, and shall cause each member of the Fund Group to adhere to a code of ethics (the "**Code of Ethics**"), a copy of which is set out in Schedule C. Any amendment to the Code of Ethics requires the prior approval of the LPAC.

4.7 Delegation

(a) The General Partner may, with the prior approval of the LPAC, delegate any aspects of its powers and authority as it deems appropriate in the circumstances and may assign any of its rights and obligations under this Agreement to any Person but only if and so long as:

(i) the Key Persons own at least 70% of the voting and economic interests in that Person;

(ii) the General Partner retains the right to supervise and oversee the activities of that Person;

(iii) the General Partner retains sole discretion to make investment decisions;

(iv) the General Partner bears all costs and expenses, including taxes, arising as a result of the delegation; and

(v) that Person agrees to act diligently, honestly and in good faith with a view to the best interests of the Fund.

(b) No delegation or assignment relieves the General Partner of its obligations or liabilities under this Agreement.

(c) Any amendment to any agreement pursuant to which the General Partner has delegated any aspects of its power and authority requires the prior approval of the LPAC.

4.8 Conflicts of Interest

(a) The General Partner will adhere to the Code of Ethics when managing any conflicts of interest.

(b) The General Partner will not, directly or indirectly, by itself or through an Affiliate, exercise its powers under this Agreement in its own interest or that of a third party or place itself in a position in which its own interest is in conflict with its duties or role as the general partner of the Fund, except to the extent permitted by the LPAC.

(c) Any transaction between the Fund or a Portfolio Project, on the one hand, and any member of the Fund Group, on the other hand, other than as specifically contemplated by this Agreement, must be:

(i) on terms at least as favourable to the Fund or the Portfolio Project as would be available from an arm's length party; and

(ii) disclosed to and approved in advance by the LPAC.

(d) No transaction that may reasonably be considered to result in a conflict of interest on the part of any member of the Fund Group may be entered into without the prior approval of the LPAC.

(e) No member of the Fund Group may invest or participate in co-investments proposed by the General Partner (other than indirectly as a Limited Partner) in a Portfolio Project without the prior approval of the LPAC.

(f) No member of the Fund Group may invest in an Investment Opportunity (including any Investment Opportunity that the Fund is considering or elects not to pursue) without the prior approval of the LPAC.

(g) The Fund will not, directly or indirectly, invest in any entity in which any member of the Fund Group has a pre-existing ownership interest, whether or not the Fund already has an investment in such entity at the time of the investment, without the prior approval of the LPAC.

(h) Any amounts paid by a Portfolio Project, directly or indirectly, to any member of the Fund Group must be disclosed to the LPAC on a quarterly basis.

(i) No member of the Fund Group may borrow money or receive any form of financial assistance from the Fund or a Portfolio Project.

(j) Any member of the Fund Group may complete follow-on investments without restriction in any Portfolio Investment in which it had a prior investment prior to the Initial Closing Date and which has been previously disclosed to the Limited Partners in writing, whether or not such investment qualifies as an Investment Opportunity under this Agreement. A list of current investments of members of the Fund Group is attached hereto as Schedule G. Such follow-on investments shall be disclosed in writing to the LPAC within 30 days of completion.

(k) Any member of the Fund Group may invest in any company or business that is outside the scope of the Projects without restriction and without notifying the LPAC.

4.9 Referral of Investment Opportunities

Each member of the Fund Group shall refer all Investment Opportunities that it becomes aware of to the Fund except for any Investment Opportunity that the General Partner, with the consent of the LPAC, determines should be excluded.

4.10 Key Persons

(a) The General Partner represents and warrants that as of the date of this Agreement, each of the individual Key Person has entered into an employment agreement or consulting agreement with the General Partner (or an Affiliate of the General Partner), the terms of which require the Key Person, while employed or retained by the General Partner (or an Affiliate of General Partner):

(i) with respect to Martin Beaudoin Nadeau, to devote, for a period of 10 years from the Initial Closing Date, his business time and attention during at least 2 days a week to the Fund or the TreesOfLives Investment II, L.P. ("Fund II") and managing their investments;

(ii) with respect to each of the Key Persons (other than Martin Beaudoin Nadeau), to devote, for a period of 10 years from the Initial Closing Date, substantially all of his business time and attention to the Fund and managing their investments; and

(iii) to devote, after the period of 10 years from the Initial Closing Date, such time and attention to the Fund of Fund II as is reasonably necessary for them to achieve their business objectives.

(b) The General Partner may, at any time, propose to the LPAC one or more individuals to serve as additional Key Persons or to replace a departing Key Person. If the General Partner obtains the prior consent of the LPAC in respect of an additional Key Person or a Key Person replacing a departing Key Person, each such proposed individual shall then become a Key Person upon entering into an employment

agreement or consulting agreement with the General Partner as provided in Section 4.10(a).

4.11 Key Person Event

(a) If at any time:

(i) for a consecutive period of greater than 60 days or a cumulative period of greater than 90 days within any 365 day period (or immediately as a result of a resignation or termination of the Key Person's employment or engagement with the General Partner) during a period of 10 years from the Initial Closing Date, Martin Beaudoin Nadeau fails to devote his business time and attention during at least 2 days a week to the Fund (except as otherwise approved by the LPAC);

(ii) for a consecutive period of greater than 60 days or a cumulative period of greater than 90 days within any 365 day period (or immediately as a result of a resignation or termination of the Key Person's employment or engagement with the General Partner) during a period of 10 years from the Initial Closing Date, a Key Person (other than Martin Beaudoin Nadeau) fails to devote substantially all of his business time and attention to managing the business and affairs of the Fund (except as otherwise approved by the LPAC); or

(iii) for a consecutive period of greater than 60 days or a cumulative period of greater than 90 days within any 365 day period (or immediately as a result of a resignation or termination of the Key Person's employment or engagement with the General Partner) after the period of 10 years from the Initial Closing Date, the General Partner does not employ a sufficient number of Key Persons devoting time and attention to the Fund as is reasonably necessary for the Fund to achieve its business objectives;

(each, a "**Key Person Event**"), the General Partner will promptly so notify the Limited Partners.

4.12 Power of Attorney

Each of the Limited Partners irrevocably constitutes and appoints the General Partner, with full power of substitution, as its true and lawful attorney and agent, with full power and authority in its name, place and stead and for its benefit to:

(a) sign, swear to, deliver, ratify, confirm, acknowledge, file and record in the appropriate public offices any of the following:

(i) this Agreement and all declarations and other instruments necessary or appropriate to qualify or continue the Fund in any jurisdictions in which the Fund may conduct business;

(ii) all instruments, declarations and certificates necessary or appropriate to reflect any amendment of the terms and conditions of the Fund (including any amendment or restatement of this Agreement) made in accordance with the terms of this Agreement;

(iii) all conveyances and other instruments or documents necessary to reflect the dissolution and liquidation of the Fund effected in accordance with this Agreement, including the cancellation of any certificates or declarations and the signing of any elections under the Tax Act in respect of the Fund (but not the Limited Partners) and any analogous federal, provincial or foreign taxation legislation; and

(iv) all instruments relating to the admission to the Fund of substituted limited partners in connection with a permitted transfer of LP Units;

(b) sign, deliver and file any instruments required to be filed with any governmental body or instrumentality thereof or any documents that should be filed in connection with the business, property, assets or undertaking of the Fund;

(c) sign, deliver and file all elections, determinations or designations under any income tax or other taxation legislation in respect of the affairs of, or the acquisition or disposition of property by, the Fund;

(d) sign and deliver any amendments to, or restatements of, this Agreement that are made in accordance with Article 19; and

4.13 Representations and Warranties of the General Partner

The General Partner represents, warrants and covenants that:

(a) The Fund is a duly formed and validly existing limited partnership in good standing under the laws of Quebec and in every other jurisdiction in which the lack of that status would materially adversely affect the business or financial condition of the

Fund, with full power, capacity and authority (to the extent applicable to limited partnerships under the laws of Quebec), to conduct its business as contemplated in this Agreement and to perform its obligations thereunder.

(b) The General Partner is a duly formed and validly existing corporation in good standing under the laws of Quebec and in every other jurisdiction in which the lack of such status would materially adversely affect the business or financial condition of the General Partner, with full power, capacity and authority to perform:

(i) in its capacity as general partner of the Fund, the obligations of the Fund under this Agreement, the Subscription Agreements and any side letter entered into under Section 3.4, as applicable, and to perform the obligations of the Fund thereunder; and

(ii) its obligations under this Agreement and the Subscription Agreements and any side letter entered into under Section 3.4, as applicable, and to perform the obligations of the General Partner thereunder.

(c) The General Partner represents and warrants that it is not a “tax shelter” as defined in section 237.1 of the Tax Act or an entity which is, or an interest in which is a “tax shelter investment” as defined in the Tax Act and neither the purchase nor the holding of the interest in the Fund by the General Partner will at any time cause the interest in the Fund to be a "tax shelter investment" for purposes of section 143.2 of the Tax Act or result in the application of any analogous provisions of any provincial taxing legislation.

(d) The General Partner represents and warrants that it has not and does not “list on a stock exchange or other public market” within the meaning of the phrase as adopted under section 197 of the Tax Act, any “investments”, as defined in section 122.1 of the Tax Act, in the Fund.

(e) The General Partner represents and warrants that it is not a “non-resident” of Canada for purposes of the Tax Act.

(f) All action required to be taken by the General Partner, in its own capacity and in its capacity as general partner of the Fund, as a condition to the issuance and sale of the LP Units in the Fund being purchased by the Limited Partners has been taken.

(g) The LP Units issued to each Limited Partner represent duly and validly issued limited partnership interests in the Fund; and each Limited Partner of the Fund is entitled to all the benefits of a Limited Partner under this Agreement and the Civil Code.

(h) Each of this Agreement, the Subscription Agreements and any side letter entered into under Section 3.4 has been duly authorized, signed and delivered by the

General Partner, and by all necessary corporate action on the part of the General Partner, in its own capacity and in its capacity as general partner of the Fund, as applicable.

(i) Each of this Agreement, the Subscription Agreements and any side letter entered into under Section 3.4 constitutes a valid and legally binding agreement of the General Partner enforceable in accordance with its terms against the General Partner.

(j) The signing and delivery of this Agreement, the Subscription Agreements and any side letter entered into under Section 3.4 by the General Partner and the performance of the General Partner's duties and obligations thereunder do not result in a material breach of any of the terms, conditions or provisions of, or constitute a material default, under this Agreement, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, to which the General Partner is a party or by which it is bound or to which any of its properties are subject, or require any authorization or approval under any of the foregoing, violate the organizational documents of the General Partner, or violate, in any material respect, any statute, regulation, law, order, writ, injunction or decree to which the General Partner is subject.

(k) Neither the General Partner nor the Fund is in default (nor has any event occurred that with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in this Agreement, the Subscription Agreements or any side letter entered into under Section 3.4, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which any of them is a party or by which any of them are bound or to which the properties of any of them are subject, which default or violation would materially adversely affect the business or financial condition of the General Partner or the Fund or impair the General Partner's ability to carry out their obligations under this Agreement, the Subscription Agreements, or any side letter entered into under Section 3.4.

(l) No legal action, suit, arbitration or other legal, administrative or other governmental investigation, inquiry or proceeding (whether federal, provincial, local or foreign) is in progress, pending or, to the knowledge of the General Partner, threatened against the Fund, the General Partner, the Key Persons, or any of their Affiliates and, to the knowledge of the General Partner, there is no reasonable basis for any such action, suit, arbitration, investigation, inquiry or proceeding, that (i) questions or challenges the due organization or valid existence of the Fund, or (ii) if adversely determined, would materially adversely affect the business or financial condition of the General Partner or the Fund or the ability of the General Partner to perform

its obligations under this Agreement, the Subscription Agreements or any side letter entered into under Section 3.4.

(m) None of the Fund, the General Partner, or any of the General Partner's directors and officers, including the Key Persons, has been the subject of any legal action, suit, arbitration or governmental investigation that claimed or alleged fraud, misrepresentation, breach of fiduciary duty or violation of applicable securities laws.

(n) No consent, approval, or authorization of, or filing, registration or qualification with, any court or governmental authority on the part of the General Partner or the Fund is required for the signing and delivery of this Agreement, the Subscription Agreements or any side letter entered into under Section 3.4 by the General Partner, the performance of the General Partner's or the Fund's obligations and duties thereunder, or the issuance of LP Units in the Fund that has not already been duly and validly obtained, except as may be required of the Fund solely by virtue of the nature or location of any Limited Partner.

(o) The General Partner has not engaged any Person in such a manner as to give rise to a valid claim against the Fund or any Limited Partner for any placement fee or similar compensation in connection with the organization of the Fund.

(p) As at the date of this Agreement, the General Partner does not have any outstanding debt financing to the Fund, either directly or indirectly through its Affiliates or any member of the Fund Group.

(q) The General Partner shall not cause the Fund to invest in any Portfolio Project that the General Partner knows (or, with reasonable diligence, ought to know) engages in money laundering or terrorist financing activities, or that earns revenue from any activity that may contravene the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or similar anti-money laundering legislation applicable to the Fund or the General Partner.

(r) If required by applicable law, the General Partner shall file with the *Autorité des marchés financiers* and each other securities commission in Canada, as required by applicable law, within 10 days from the date a person is admitted as a Limited Partner to the Fund, a report prepared on Form 45-106F1 and pay any requisite fees.

(s) Except as set forth in subparagraph (r) above, the General Partner is not required to make any filing with, give any notice to or obtain any license, permit, certificate, registration, authorization, consent or approval of, any government or regulatory authority as a condition to the lawful completion of the transactions provided for in this Agreement or the Subscription Agreements, including carrying out its obligations under those agreements.

(t) There are no disputes, controversies, investigations, proceedings or complaints pending or, to the knowledge of the General Partner and the Fund, facts or circumstances that could give rise to any dispute, controversy, investigation, proceeding or complaint, between any member of the Fund Group or any of their respective officers, directors, managers, employees or agents (each, a "**Representative**"), and any other member of the Fund Group or their respective employees, consultants or agents, or with any stockholder, officer, director, manager, employee, agent, representative or partner of any potential Portfolio Project or one or more parties representing any of the foregoing, before any court, employment standards branch or tribunal or human rights tribunal, or that involves claims of sexual assault, harassment or discrimination, or that could have a material and adverse effect on the General Partner or the Fund or that may affect any Limited Partner's decision to invest in the Fund.

(u) No Representative of the General Partner or any member of the Fund Group, has directly or indirectly:

(i) made or received any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to or from any Person, private or public, regardless of form, whether in money, property or services (i) to obtain favourable treatment in securing business, (ii) to pay for favourable treatment in business secured, (iii) to obtain special concessions or for special concessions already obtained, for or in respect of the General Partner or any other Person associated with the General Partner, or (iv) in violation of any applicable law; or;

(ii) violated the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or similar anti-money laundering legislation applicable to the Fund or the General Partner.

4.14 Survival of Representations and Warranties

The General Partner agrees that the representations and warranties made by it in Section 4.13, as applicable, are true and correct on the date hereof and that they shall survive the execution of this Agreement, notwithstanding such execution or any investigations made by or on behalf of any of the other Partners and the General Partner covenants and agrees to ensure that each representation and warranty it has made remains true and correct so long as it remains the General Partner.

Article 5
LPAC

5.1 Appointment and Removal

(a) Not later than the first anniversary of the Initial Closing Date, the General Partner shall appoint, in its sole discretion, a limited partner advisory committee (the "**LPAC**").

(b) The LPAC will have a minimum of three members and a maximum of five members.

(c) The Key Persons and the other members of the Fund Group and their respective Affiliates may not serve on the LPAC.

(d) A member of the LPAC may be removed by the General Partner with the approval of the majority of the other LPAC members.

(e) A member of the LPAC may resign upon delivery of written notice from such member to the General Partner.

(f) The General Partner may send one or more observers to attend all meetings of the LPAC, including to fulfill a corporate secretarial function, provided that at the request of the LPAC, the General Partner shall cause the observer to withdraw from the meeting or portion of meeting of the LPAC.

(g) The General Partner shall provide each member of the LPAC with the respective name and contact information of each of the other members of the LPAC.

5.2 Functions of the LPAC

(a) The LPAC is responsible for:

(i) consulting with the General Partner with respect to any proposed action that may reasonably give rise to a conflict of interest involving the Fund and the members of the Fund Group;

(ii) approving the Fund's valuation methodology and policy and any material changes to or departures from this valuation methodology and policy;

(iii) providing or withholding consents and approvals of the LPAC as set out in this Agreement;

(iv) reviewing valuations of Portfolio Investments on an annual basis;

(v) reviewing and advising the General Partner on such additional matters relating to the conduct of the Fund's business that the General Partner may decide, in its sole discretion, to refer to the LPAC; and

(vi) providing advice and recommendations in respect of the application and interpretation of the Code of Ethics.

(b) The LPAC will, unless waived by a majority of the members of the LPAC, to:

(i) meet quarterly with the representatives of the General Partner to review and discuss valuations of Portfolio Investments and the allocation of cash reserves, including reserves for Follow-on Investments and to review the Portfolio Investments made to date in order to assess the compliance with the investment objective;

(ii) meet at least annually with the auditors of the Fund to review and discuss year-end valuations of Portfolio Investments and the financial statements of the Fund; and

(iii) meet without the presence of the General Partner or any other member of the Fund Group to discuss matters relating to the Fund and the General Partner, as necessary as determined by a majority of the members of the LPAC.

5.3 <u>Notices to be Provided to LPAC</u>

In addition to any notices required under any other provision of this Agreement, the General Partner shall deliver to the LPAC the following notices:

(a) with respect to all matters that have been submitted to a vote, consent or approval of the Limited Partners, notice of the respective aggregate percentages in interest (but not the identity) of all Limited Partners voting in favour, consenting to or otherwise approving, and all Limited Partners voting against, refusing to consent or otherwise disapproving, any such matter. Such notice shall be given quarterly, in conjunction with the Fund's financial reports provided under Section 18.2;

(b) together with each annual report delivered under Section 18.3, a statement setting forth the identity of each Limited Partner that has withdrawn from the Fund under Section 12.6 during the preceding Fiscal Year;

(c) together with each annual report delivered under Section 18.3, a certificate, in a form reasonably acceptable to the LPAC, that to its knowledge (i) during the preceding Fiscal Year, the General Partner complied in all material respects with this Agreement, (ii) there has been no material default or material breach under this Agreement by the General Partner during that Fiscal Year and (iii) there has been no material breach of the General Partner's fiduciary duties during that Fiscal Year;

(d) as soon as reasonably practicable after the General Partner obtains actual knowledge, notice of any event (including the commencement of any litigation, any material breach of or default by the Fund or the General Partner under a material contract or agreement or any failure of the Fund to comply with any material applicable law in the conduct of its affairs), which, in the General Partner's reasonable determination, would have, or is reasonably likely to have, a material adverse effect on the Fund or its business;

(e) as soon as reasonably practicable after the General Partner obtains actual knowledge, notice of the occurrence of any one or more of the events described in Section 16.1;

(f) together with each annual report delivered under Section 18.3, a certificate certifying that (i) to its knowledge, the annual audited financial report of the Fund fairly presents in all material respects the financial condition of the Fund for the period presented and (ii) it is in compliance with the terms of this Agreement in all material respects; and

(g) together with each annual report delivered under Section 18.3, a statement setting forth the details concerning any outstanding guarantees granted by the Fund in accordance with this Agreement and any borrowings of the Fund outstanding as at the end of the Fiscal Year.

5.4 Limitation of Activities

Neither the LPAC nor any of its members may undertake any of the activities that Limited Partners are proscribed from undertaking under Section 3.2. Notwithstanding any provision of this Agreement, the activities of the LPAC and each of its members (acting in such capacity) are limited to those permitted under the Civil Code for Persons who are deemed not to participate in the control of the affairs of the Fund. Neither the LPAC nor any of its members (acting in such capacity) has the power to bind the Fund or any authority to act for the Fund or on its behalf.

5.5 Expenses

The Fund shall reimburse the members of the LPAC for any reasonable out-of-pocket expenses incurred in connection with attendance at meetings of the LPAC, subject to the General Partner having pre-approved such expenses and receipt by the General Partner of appropriate documentation. Other than such reimbursement and except as expressly provided for in Section 5.6, the members of the LPAC may not receive any fees or other compensation from the Fund or the General Partner.

5.6 Remuneration of LPAC Members

The General Partner may, in its sole discretion and from time to time, allocate fully paid Class C LP Units to members of the LPAC as remuneration for their services to the General Partner and the Fund.

5.7 Meetings

(a) The LPAC shall meet on at least a quarterly basis (unless such meeting requirement is waived by the LPAC) and otherwise at the request of the General Partner or at the request of any two members of the LPAC. The General Partner shall give notice to the members of the LPAC of any meeting requested by the General Partner. Members of the LPAC requesting a meeting of the LPAC shall give notice to the General Partner and the other members of the LPAC.

(b) A notice of a meeting of the LPAC must:

(i) be made in writing to the General Partner and every member of the LPAC;

(ii) state the purpose for which the meeting is to be held;

(iii) specify a time and place for such meeting; and

(iv) be provided at least five Business Days before the date of the meeting.

5.8 Participation at Meetings

A member of the LPAC may participate in a meeting of the LPAC by means of a telephonic, electronic or other communication facility that permits all participants to hear and otherwise communicate adequately with each other during the meeting.

5.9 Quorum

Quorum for a meeting of the LPAC consists of a majority of the members of the LPAC, provided that if there is no quorum at any two properly called consecutive meetings of the LPAC, the quorum of the following meeting of the LPAC duly called in accordance with this Agreement will be the majority of the members of the LPAC present at the meeting.

5.10 Voting

Unless otherwise required in this Agreement, all consents, approvals, disapprovals and other actions taken by the LPAC must be authorized:

(a) by a majority of the members of the LPAC then holding office; or

(b) in writing by all of the members of the LPAC then holding office.

5.11 Meeting Protocol and Procedural Rules

(a) The General Partner shall apply the protocol set out in Schedule D during the organization and holding of meetings of the LPAC.

(b) The LPAC may adopt other rules and procedures, not inconsistent with this Agreement, relating to the conduct of its affairs.

5.12 No Fiduciary Duty

No Limited Partner or member of the LPAC owes any duties (fiduciary or otherwise) under this Agreement, or at law or in equity, to the Fund or any other Partner in respect of the activities of the LPAC, other than the duty of the member to act in good faith. For purposes of this Section 5.12, the Partners acknowledge that, in taking or omitting to take any action under this Agreement in respect of the LPAC, each Limited Partner is permitted to take into consideration solely the interests of the Limited Partner and, in so doing, such member is deemed to have fulfilled its duty to act in good faith.

Article 6
INVESTMENTS AND LIMITATIONS

6.1 Primary Objective

The Fund shall carry on business with the principal objective of achieving investment returns commensurate with the level of risk undertaken from impact capital investments in environmental projects originating internationally.

6.2 Permitted Investments

Unless the consent of the LPAC is obtained, the Fund shall not make any investments other than investments that constitute:

(a) investments in capital assets required to restore and reforest lands and ecosystems that are consistent with the Fund's primary objective and Investment Policy and are not prohibited by this Agreement; and

(b) Temporary Investments.

6.3 Investment and Diversification Limitations

The Fund shall:

(a) not directly or indirectly invest more than $1,000,000 in any one Portfolio Project or its Affiliates, except with the prior approval of the LPAC, such higher amount not to exceed $5,000,000.

(b) not directly or indirectly acquire publicly traded securities; provided, however, that this restriction does not apply to:

(i) securities that were not listed or quoted on a stock exchange at the date of their acquisition by the Fund;

(ii) securities that are acquired by the Fund following the exercise, conversion or exchange of securities that were not listed or quoted on a stock exchange at the date of their acquisition by the Fund (such as convertible debt or equity securities or warrants); or

(iii) securities acquired by the Fund in connection with a going private transaction affecting the Portfolio Project;

(c) not invest its funds in securities of companies primarily engaged in real estate holding or development, mining, or oil and gas exploration or extraction;

(d) not, without approval of the LPAC, invest its funds in the securities of any member of the Fund Group or Persons who, to the knowledge of the General Partner, do not deal at arm's length with any member of the Fund Group or a Limited Partner or one of its Affiliates.

(e) not directly or indirectly invest or maintain an investment in a Person that the General Partner knows or reasonably ought to know after reasonable inquiry:

(i) is engaged in or associated with any "terrorist group" or person participating in "terrorist activities" according to the *Criminal Code* (Canada);

(ii) deals directly or indirectly with any asset owned or controlled by a listed person as described in Section 6.3(f); or

(iii) supports the financing, preparation, facilitation and commission of "terrorist activities" according to the Criminal Code (Canada);

(f) not directly or indirectly invest or maintain an investment in any Person that the General Partner knows or reasonably ought to know after reasonable inquiry is listed on any restricted organization list maintained by the United States Federal Bureau of Investigations or the Office of the Superintendent of Financial Institutions subject to the Regulations Establishing a List of Entities made under subsection 83.05(1) of the *Criminal Code* (Canada) or the United Nations Suppression of Terrorism Regulations (SOR/2001-360, as amended);

(g) not directly or indirectly invest or maintain an investment in any company that is domiciled in any country, which country:

(i) at the time such investment is made, is identified on the list maintained by the Secretary of the Treasury of the United States of America under Section 999(a)(3) of the Code of countries that require or may require participation in or co-operation with an international boycott that is illegal under the laws of the United States of America, or

(ii) as a condition of doing business within such country, the General Partner knows requires participation in or cooperation with an international boycott that is illegal under the laws of the United States of America;

(h) not invest its funds in any Person that the General Partner knows is linked to any restricted organization list maintained by the United States Federal Bureau of Investigation or the Office of the Superintendent of Financial Institutions Canada;

(i) not directly or indirectly invest in any investment vehicle that provides for a payment of a carried interest or fees to any Person or any other pooled investment vehicle;

(j) not directly or indirectly acquire securities under a hostile take-over bid;

(k) not directly or indirectly invest in derivative securities (including buying or selling commodities, commodity contracts, futures contracts or swaps, making short sales or maintaining a short position in any security or writing uncovered put or call options) or in the securities of any entity a principal activity of which is investing in derivative securities, other than:

(i) securities convertible into or exercisable or exchangeable for securities of Portfolio Project companies acquired in connection with carrying out the Fund's primary objective;

(ii) options or warrants granted by a Portfolio Project as a secondary term of any investment as an incentive in connection with the Fund's primary investment in such Portfolio Project.

(l) not invest in any Person, or maintain an investment in any Portfolio Project, that engages in or has a direct or indirect interest in any of the following:

(i) businesses that offer products, services or entertainment of a sexually exploitative nature, whether explicit or otherwise, that are inconsistent with generally accepted community standards of conduct and propriety;

(ii) businesses carrying out activities that are prohibited by the Criminal Code (Canada) or businesses that manufacture, sell, distribute or otherwise

promote the sale or distribution of goods or services that are prohibited by the Criminal Code (Canada);

(iii) businesses that do not comply with the policies of the federal governments of Canada or the United States regarding the manufacture, trade and export of weapons, ammunition and controlled goods;

(iv) businesses that trade directly with the governments or residents of countries that are proscribed by the Canadian federal government, or businesses that import or export proscribed goods;

(v) nightclubs, bars, lounges, cabarets, discotheques, and other entertainment establishments of this nature operating as stand-alone businesses and not as part of any other hospitality industry establishment;

(vi) stand-alone businesses, notably casinos, bingo halls, and race tracks, where gambling activities are present (including online or virtual businesses where gambling activities are not merely incidental to other activities and legal tender currency can be won or lost), operators of gambling machines, and entrepreneurs engaged in other gambling activities that are not part of a full-service establishment;

(vii) stand-alone businesses specializing in the distribution or retailing of lottery tickets;

(viii) stand-alone businesses specializing in the operation of a video arcade, pool, or billiard hall; or

(ix) any business engaged in the manufacture of alcohol, cigarettes or other tobacco products, firearms or restricted weapons; and

(m) not hold a direct investment in a general partnership and not make or retain an investment in any partnership in circumstances in which any interest in that partnership is a "tax shelter investment" for purposes of the Tax Act and not make or undertake any transaction that would result in an interest in the Fund being a "tax shelter investment" for purposes of the Tax Act;

6.4 Borrowing

The Fund may borrow money on its own account, but, unless otherwise approved by the LPAC, only if the borrowing is on a short term basis to make an investment in a Portfolio Project or to pay Fund Expenses and does not, in the aggregate, when added to the amount of existing indebtedness of the Fund (including Portfolio Project indebtedness guaranteed by the Fund under

Section 6.5), exceed 10% of the aggregate Contributed Capital (or such greater amount approved by the LPAC).

6.5 Guarantees

The Fund may guarantee the indebtedness of a Portfolio Project (each such guarantee, a "**Portfolio Project Guarantee**"), provided that the total amount of Portfolio Project Guarantees does not, in the aggregate when added to the amount borrowed by the Fund under Section 6.4, exceed 10% of the aggregate Contributed Capital (or such greater amount as may be approved in advance by the LPAC).

6.6 Restriction on Investments in Certain Jurisdictions

(a) The Fund will, before opening an office in or making any investment in a Person organized under the laws of a jurisdiction outside of Canada or the United States:

(i) inquire and obtain a legal opinion to confirm that under the laws of such jurisdiction the limited liability of the Limited Partners will be recognized to the same extent in all material respects that such liability is limited under the laws of Quebec, and the General Partner has taken all reasonable steps (including making registrations or filings) necessary or advisable under the laws of that jurisdiction to ensure that the Limited Partners benefit from such limited liability; and

(ii) inquire and obtain an opinion of counsel, accountants or other tax professionals qualified to practice in such jurisdiction that the opening of such office or the making of such investment will not cause any Limited Partner (solely as a result of the Limited Partner's investment in the Fund and the Fund's investment in securities) to be considered to have a "permanent establishment", "fixed place of business" or the equivalent taxable nexus in any jurisdiction other than Canada, as each or any of the foregoing terms may be defined (if applicable) in the legislation of that jurisdiction) to become subject to a requirement to file income tax returns in such jurisdiction or to become subject to tax in such jurisdiction, in either case with respect to income other than income from the Fund.

(b) Without limiting its obligations under this Section 6.6, in connection with any Fund investment in a Portfolio Project organized outside of Canada or the United States, the General Partner shall use its best efforts to structure such investment in a manner expected to minimize the Limited Partners' tax obligations (and avoid tax filing obligations) in such jurisdiction that may arise solely as a result of the Limited Partners' investment in the Fund and the Fund's investment in such Portfolio Project.

(c) The General Partner shall use its best efforts to give a Limited Partner prompt prior notice if any tax filings or tax payment obligations required to be made by such Limited Partner to tax authorities outside Canada (solely as a result of the Limited Partner being a limited partner in the Fund) with respect to its investments in the Fund.

(d) The General Partner agrees that any investment made in a Portfolio Project organized in Canada will not be made through an entity that is not resident in Canada for purposes of the Tax Act unless that entity is treated as look-through entity for Canadian income tax purposes.

(e) The General Partner shall cause the Fund to be qualified or registered under applicable limited partnership statutes or similar laws in any jurisdiction in which the Fund owns property or transacts business if and to the extent that such qualification or registration is, in the reasonable opinion of the General Partner after obtaining professional advice, necessary in order to protect the limited liability of the Limited Partners or to permit the Fund to lawfully own property or to transact business.

6.7 Co-Investment Rights

(a) The General Partner may, in its sole discretion as it considers appropriate, make available to each Limited Partner (prorata based on their respective Contributed Capital) who has invested more than $5,000,000 in the Fund and who has previously notified the General Partner of its desire to be notified of co-investment opportunities, the ability to participate in any co-investment opportunity where the proposed investment is greater than $10,000,000 and requires capital in excess of that which the Fund can prudently provide and where such participation would, in the sole opinion of the General Partner, be appropriate in view of the requirements of the Portfolio Project and would not be prejudicial to the Fund.

(b) The General Partner shall disclose to the LPAC any co-investment opportunities where the proposed investment is greater than $10,000,000 made available to any Person or Partner under Section 6.7(a).

(c) No member of the Fund Group may participate in co-investment opportunities without the prior approval of the LPAC.

(d) No member of the Fund Group may receive management fees or, other than as may otherwise be determined by negotiations with a particular co-investor and with the prior approval of the LPAC, carried interest as a result of the participation of co-investors in an Investment Opportunity.

(e) Any Limited Partners who co-invest shall pay a pro-rata share of the out-of-pocket expenses related to the co-investment.

(f) Any co-investment shall be made on substantially the same terms and conditions as the Fund.

(g) Subject to the governing documents of a Portfolio Project, if any, (including in respect of any particular investment) and the prior approval of the LPAC, the Fund may transfer or sell to a Limited Partner or any other Person its pre-emptive rights, or any portion thereof, in respect of an issuance of securities, if any, by the Portfolio Project.

(h) The Partners acknowledge that neither the General Partner, the Fund nor any of their Affiliates will act as or be required to register as a broker, dealer or adviser under any securities regulation (including the Quebec Securities Act, the Securities Exchange Act of 1934 and state securities laws) in connection with any co-investment activities under this Agreement, and that co-investment opportunities that otherwise might be made available to Partners will be limited accordingly.

Article 7
FEES AND EXPENSES

7.1 Organizational Expenses

(a) The Fund will bear all of its Organizational Expenses in connection with the Initial Closing and the Subsequent Closings.

(b) Within 30 days of a request by the LPAC, the General Partner will provide to the LPAC a report indicating the aggregate amount of Organizational Expenses that have been incurred and paid by the Fund and providing a detailed breakdown of such expenses.

7.2 General Partner Expenses

The General Partner shall bear, and the Fund shall not bear, all ordinary overhead expenses of the General Partner, including: (i) any expenses attributable to compensation and benefits of the employees of the General Partner and its Affiliates; (ii) fees and expenses for administrative, clerical, bookkeeping and related support services, office space and facilities, utilities and telephone; (iii) any expenses related to regulatory compliance or registration by the General Partner or any of its Affiliates in any jurisdiction; (iv) any brokerage, underwriting or placement fees incurred in connection with the offering of interests in the Fund; (v) any travel, exploratory and other expenses related to investigating, evaluating or monitoring potential Investment Opportunities; (vi) any consulting expenses related to investigating, evaluating or monitoring potential Investment Opportunities, unless the Fund completes such Investment Opportunity in which case the Fund shall bear all such reasonable expenses incurred in connection therewith; and (vii) the costs of any activities carried out by third party service providers that would have been

borne by the General Partner had it carried out such activities itself (which, for greater certainty does not include the cost of legal due diligence in respect of an investment).

7.3 Fund Expenses

(a) The Fund is liable for, and shall reimburse the General Partner any reasonable third-party out-of-pocket transaction-related expenses (other than expenses that will be borne by the General Partner in accordance with Section 7.2), broken deal expenses and Organizational Expenses in accordance with Section 7.1 and operation related expenses of the Fund (collectively, the "**Fund Expenses**"), provided that such expenses:

(i) are not paid or due to Affiliates of the General Partner or the member of the Fund Group or to Persons who do not deal at arm's length with the General Partner;

(ii) are not for services that would otherwise be provided by the General Partner in accordance with the terms of this Agreement;

(iii) are not for services customarily rendered by a general partner of comparable investment funds;

(iv) are not recovered from a Portfolio Project or other third parties after using commercially reasonable efforts to recover such expenses; and

(v) are not expenses that are required to be borne by the General Partner under Section 7.2.

The Fund Expenses include:

(b) all reasonable expenses incurred in connection with the investigation, due diligence, negotiation, making, holding, or sale of an investment or divestment or proposed investment or divestment, other than the expenses borne by the General Partner in accordance with Section 7.2, including: (i) out-of-pocket third party expenses related to that matter; (ii) legal, consulting fees and accounting costs relating to an investment or divestment or proposed investment or divestment; (iii) costs of services provided to the Fund by persons who are not employees of the General Partner in connection with that matter; and (iv) the reasonable costs of finders, agents, appraisers, valuators, legal counsel, experts who are not employees of the Fund, where they are experts, and patent costs, advisors, or consulting expenses associated with a specific technical or market analysis of an investment or proposed investment that requires an independent outside consultant;

(c) reasonable expenses of meetings of the Limited Partners and the LPAC;

(d) subject to Article 14, all litigation-related and indemnification-related costs and expenses related to the Fund, including amounts paid in settlement of legal claims or litigation and the expenses incurred by the General Partner in responding to legal investigations or processes;

(e) Management Fees;

(f) insurance expenses with respect to the Fund or investments of the Fund and for the benefit of the Fund, including a reasonable allocation of the cost of directors and officers insurance covering employees of the General Partner when acting on behalf of the Fund, and third parties engaged for the benefit of the Fund;

(g) financial accounting, audit, review and tax preparation related costs and expenses and any taxes relating to the Fund's operations or investments;

(h) all costs and expenses associated with the maintenance of the Fund's existence and its compliance with corporate, securities, tax and all other laws applicable to the Fund, its Limited Partners and its investments;

(i) filing fees with any government authorities in respect of the Fund;

(j) stamp and any other duties, taxes and other amounts payable by the Fund in respect of the acquisition, holding, or realization of any securities, investment or property of the Fund and any sales, value added or similar taxes payable with respect to the Management Fee including for greater certainty the GST/HST and Similar Tax payable with respect to the Management Fee;

(k) expenses relating to enforcing the payment of all or part of the Contributed Capital;

(l) interest expense and fees relating to any borrowing by the Fund permitted hereunder;

(m) other third party charges that in the opinion of the General Partner, acting reasonably, are necessary for carrying out the business affairs of the Fund other than the fees and expenses of third party suppliers that are hired by the General Partner to provide services to the Fund that would otherwise be provided by the General Partner in accordance with the terms of this Agreement or that are services customarily rendered by a general partner or manager of comparable pooled investment vehicles; and

(n) Organizational Expenses in accordance with Section 7.1 of this Agreement.

Any Fund Expenses shall be treated as expenses of the Fund, unless such expenses are attributable solely to a particular vehicle, as reasonably determined by the General Partner.

7.4 Management Fee

(a) The Fund shall pay to the General Partner (or such other Person as directed by the General Partner, provided that such Person is an Affiliate of the General Partner) a fee (the "**Base Management Fee**") for services performed by or on behalf of the General Partner. The Management Fee will be equal to:

(i) 5% of the aggregate Contributed Capital of the Fund, if any;

(b) The Base Management Fee shall be paid at concurrently with each Closing and will be determined based on the aggregate Contributed Capital received by the Fund in the Closing in respect of which a payment is made (each, a "**Base Management Fee Payment Date**").

(c) The Fund shall pay to the General Partner (or such other Person as directed by the General Partner, provided that such Person is an Affiliate of the General Partner) a fee (the "**Supplemental Management Fee**") for services performed by or on behalf of the General Partner. The Supplemented Management Fee will be no greater than 2% of the aggregate Contributed Capital of the Fund, if any;

(d) The Supplemental Management Fee shall be paid quarterly and will be determined based on the aggregate Contributed Capital of the Fund on the last day of the prevision Fiscal Quarter (each, a "**Supplemental Management Fee Payment Date**"). (Base Management Fee and Supplemental Management Fee hereinafter collectively called "**Management Fee**")

(e) The Management Fee payable by the Fund to the General Partner is exclusive of tax imposed under Part IX of the *Excise Tax Act* (Canada) ("**GST/HST**") and any similar value-added or multi-staged tax imposed under any provincial legislation ("**Similar Tax**") and that, at the same time as the Management Fee is paid by the Fund to the General Partner, the Fund will pay to the General Partner, in addition to the Management Fee, the GST/HST, and any applicable Similar Tax, calculated on the Management Fee (and on any additional payments in respect of Management Fees referred to in this Agreement) in accordance with the applicable legislation, but to the extent that the General Partner is entitled to receive a refund on such taxes, such tax amounts shall not be borne by the Fund.

Article 8
CAPITAL OF THE FUND

8.1 Capital of the Fund

The capital of the Fund consists of the aggregate Contributed Capital.

8.2 Capital Accounts

The General Partner shall establish and maintain a separate capital account in the books of the Fund for each Partner. All capital contributions made by a Partner, together with net income allocated to that Partner, shall be credited to the Partner's capital account. Any Contributed Capital returned to a Partner and all other distributions made to the Partner, together with net losses allocated to the Partner, shall be debited from the Partner's capital account.

8.3 No Right to Withdraw Amounts

No Partner may withdraw any Contributed Capital or receive any distribution from the Fund, except as expressly provided in this Agreement, the Partners irrevocably renouncing to the application of Article 2228 of the Civil Code.

8.4 No Interest Payable on Accounts

No interest will be paid to any Partner on any amount that it has contributed to the Fund, except as expressly provided in this Agreement.

Article 9
UNITS OF THE FUND

9.1 LP Units

(a) The interests of the Limited Partners in the Fund will be divided into and represented by various classes of units, namely an unlimited number of Class A Units (the "**Class A LP Units**"), an unlimited number of Class B Units (the "**Class B LP Units**") and an unlimited number of Class C Units (the "**Class C LP Units**", and collectively, the "**LP Units**"), issued to the Limited Partners at a subscription price of $1.00 per LP Unit, each such LP Unit representing a proportionate share of the aggregate interests of the Limited Partners in the Fund. A partnership interest is movable property. A Partner has no interest in specific Fund property by way of his, her or its LP Units.

(b) Except as otherwise provided in this Agreement, no Class A LP Unit shall have any preference or right in any circumstances over any other Class A LP Unit. The holders of the Class A LP Units shall have the right to one vote for each Class A LP Unit held in respect of all matters to be decided by the Limited Partners. The Class A LP Units represents the right to participate in the distributions of the Fund as provided for herein.

(c) Except as otherwise provided in this Agreement, no Class B LP Unit shall have any preference or right in any circumstances over any other Class B LP Unit. The holders of the Class B LP Units shall have the right to one vote for each Class B LP Unit held in respect of all matters to be decided by the Limited Partners. The Class B LP Units represents the right to participate in the distributions of the Fund as provided for herein.

(d) Except as otherwise provided in this Agreement, no Class C LP Unit shall have any preference or right in any circumstances over any other Class C LP Unit. The holders of the Class C LP Units shall have the right to one vote for each Class C LP Unit held in respect of all matters to be decided by the Limited Partners. The Class C LP Units represents the right to participate in the distributions of the Fund as provided for herein.

(e) Except as otherwise provided by this Agreement, no Class A LP Unit, Class B LP Unit or Class C LP Unit shall have any preference or right in any circumstances over any other Class A LP Unit, Class B LP Unit or Class C LP Unit.

(f) The General Partner, in its capacity as a general partner of the Partnership, shall hold one Class B LP Unit as an initial contribution in the Fund. The General Partner shall have the right to receive distributions in respect of its interest only as expressly provided for in this Agreement.

(g) Members of the LPAC, in their capacity as advisors of the Fund, shall receive Class C LP Unit, at the whole discretion of the General Partner.

(h) Except as otherwise set forth herein, the General Partner may, in its discretion, cause the Fund to issue additional LP Units on any terms and conditions as the General Partner may from time to time hereafter in its discretion determine, including accepting payment of consideration therefor in the form of cash, promissory notes, property and/or past services, and the General Partner may do all things ancillary to the issue of additional LP Units.

9.2 Closings

The General Partner may issue LP Units at the Initial Closing Date or at one or more Subsequent Closings (each, a "**Subsequent Closing**"). At each Closing and Subsequent Closing, the General Partner may admit additional Limited Partners to the Fund or permit previously admitted Limited Partners to increase their Contributed Capital. Such Closings to be held in accordance with the following provisions:

(a) Before admitting any Limited Partner to the Fund, the General Partner shall have determined that the Limited Partner has signed and delivered such agreements and instruments and has taken such actions as the General Partner deems necessary or desirable to effect such admission, including the signing of a Subscription Agreement containing representations and warranties by the Limited Partner that are substantially the same as those made by the Limited Partners in the Subscription Agreements signed on the Initial Closing Date.

9.3 Minimum Commitment

Except as otherwise permitted by the General Partner, in its sole discretion, the minimum number of Units that a Person may subscribe for is 100,000 LP Units (representing a total commitment of 100,000) in the case of an Institutional Investor and 5,000 LP Units (representing a total commitment of $5,000) in the case of a non-Institutional Investor including individuals and corporations. No fractional LP Units will be issued.

9.4 Admission as a Limited Partner

Upon acceptance by the General Partner of any subscription for LP Units in accordance with and subject to compliance with the terms of this Agreement, all Partners are deemed to consent to the admission of the subscriber as a Limited Partner, and the Fund may issue LP Units to such subscriber. The General Partner will cause the Register to be amended and the admission of the new Limited Partner to be reflected in all relevant Fund books and records.

Article 10
REDEMPTION

10.1 Right of Redemption

(a) After the expiry of ten (10) years from the date that a LP Unit is issued, each Limited Partner shall be entitled to require the Fund to redeem at the demand of such Limited Partner all or any part of the LP Units registered in the name of such Limited Partner at a price for each LP Unit so redeemed determined and payable in accordance with the conditions provided under Sections 10.3 and 10.5.

(b) After the expiry of ten (10) years from the date that a LP Unit is issued, the Fund shall be entitled to require a Limited Partner to redeem all or any part of the LP Units registered in the name of the Limited Partner at a price for each LP Unit so redeemed determined and payable in accordance with the conditions provided under Sections 10.3 and 10.5.

10.2 Exercise of Redemption Right

To exercise a Limited Partner's right to require redemption under this Article 10, a duly completed and properly executed notice requiring the Fund to redeem LP Units, in a form reasonably acceptable to the General Partner, shall be sent to the Fund at the head office of the Fund or any of the principal offices of a transfer agent at which it has agreed to act as registrar for LP Units, if any, together with any written instructions as to the number of LP Units to be redeemed. No form or manner of completion or execution shall be sufficient unless the same is in all respects satisfactory to the General Partner and is accompanied by any further evidence that the General Partner may reasonably require with respect to the identity, capacity or authority of the person giving such notice.

Upon the tender of LP Units of a Limited Partner for redemption, the Limited Partner shall cease to have any rights with respect to the LP Units tendered for redemption (other than to receive the Cash Redemption Price or in Specie Redemption Price therefor, as the case may be), including the right to receive any distributions thereon which are declared payable to the Limited Partners of record on a date which is subsequent to the day of receipt by the Fund of such notice. LP Units shall be considered to be tendered for redemption on the date the Fund has, to the satisfaction of the General Partner, received the notice, the written instructions as to the number of LP Units to be redeemed and other required documents or evidence as aforesaid.

10.3 Cash Redemption Price

Subject to Section 10.5, upon the tendering for redemption of LP Units in accordance with Section 10.2, the holder of the LP Units tendered for redemption shall be entitled to receive a price per LP Unit (hereinafter called the "**Cash Redemption Price**") equal to the then applicable fair market value per LP Units as established pursuant to subsection 11.7 herein (the "**Fixed Portion of the Redemption Price**") plus accrued but unpaid distributions, if any, for the period ending on the date that the Fixed Portion of the Redemption Price is paid (the "**Variable Portion of the Redemption Price**").

10.4 Payment of Cash Redemption Price

The Cash Redemption Price payable in respect of the Fixed Portion of the Redemption Price of the LP Units tendered for redemption during any calendar quarter shall be paid by cheque, drawn on a Canadian chartered bank or a trust company in lawful money of Canada, payable to or to the order of the Limited Partner who exercised the right of redemption five days after the end of the calendar quarter in which the LP Units were tendered for redemption. The Variable Portion of the Redemption Price will be paid concurrently to the Distributable Proceeds for the period in which the redemption occurred, if any. Payments made by the Fund of the Cash Redemption Price are conclusively deemed to have been made upon the mailing of a cheque in a postage prepaid envelope addressed to the former Limited Partner and/or any party having a security interest unless such cheque is dishonoured upon presentment. Upon such payment, the Fund shall be discharged from all liability to the former Limited Partner in respect of the LP Units so redeemed.

10.5 No Cash Redemption or reduce Cash Redemption in Certain Circumstances

Section 10.3 shall only apply to the first $50,000 of the total amount payable by the Fund pursuant to Section 10.3 in respect of such LP Units and all other LP Units tendered for redemption prior thereto in each calendar quarter. If all LP Units tendered for redemption in a calendar quarter exceed an amount of $50,000, then Section 10.3 shall only apply to the first $50,000 of LP Units requested for redemption and Section 10.6 will apply to the amount of LP Units tendered for redemption exceeding $50,000 in the same calendar quarter.

10.6 Redemptions Exceeding $50,000 in the same calendar quarter

If, pursuant to Section 10.5, Section 10.3 is not applicable to LP Units surrendered for redemption by a Limited Partner because the aggregate amount payable by the Fund pursuant to Section 10.3 in respect of such LP Units and all other LP Units tendered for redemption in the same calendar quarter exceed $50,000, then such excess payments for redemption shall be postponed, without any interest, to the immediately following calendar quarter (for each redemption notice that remains unpaid at the end of a calendar quarter, a "**Postponed Redemption**"), and the provisions of Sections 10.3, 10.5 and 10.6 shall again apply, with the necessary adjustments, the number of times required until all Postponed Redemptions are paid by the Fund.

Subject to the limitations set out in Sections 10.5 and 10.6, the payment of each Postponed Redemption shall be treated in priority in the immediately following calendar quarter, in order of the date upon which the Fund received the redemption notice of each Limited Partner subject to a Postponed Redemption.

10.7 Cancellation of all Redeemed LP Units

All LP Units which are redeemed under this Article 10, whether they are fully paid or subject to a Postponed Redemption, shall be cancelled or, in the case of the Postponed Redemptions, deemed to be cancelled, and such LP Units shall no longer be outstanding.

10.8 Secondary Market

The Fund may on a best efforts basis organized a secondary market for LP Units whereby a third party may purchase from a Limited Partner those LP Units the Limited Partner seeks to have redeemed under subsection 10.1(a)

Article 11
DISTRIBUTIONS

11.1 General

(a) Except as otherwise provided in this Agreement, promptly, and in any case within 60 days, after receipt by the General Partner of Distributable Proceeds, the General Partner shall distribute the Distributable Proceeds to the Partners in accordance with Section 11.3.

(b) Certified carbon and biodiversity offset credits. Distributions to Limited Partners under Section 11.3 in respect of Distributable Proceeds derived from a specific Portfolio Project shall only be made to the Limited Partners whose Contributed Capital was invested by the Fund in that specific Portfolio Project.

(c) The General Partner shall use its commercially reasonable efforts to provide each Limited Partner with at least 48-hours advance notice before making a distribution.

(d) All distributions of Distributable Proceeds shall be made net of all costs and expenses relating to such distribution, any tax withholdings under Section 11.3 and any amounts that, in the opinion of the General Partner, are required to meet the ongoing obligations (whether certain or contingent) of the Fund.

(e) No distribution will be made to any Partner if, and to the extent that, such distribution would not be permitted under the Civil Code.

(f) Notwithstanding as otherwise provided in this Agreement, promptly, and in any case within 60 days, after receipt by the General Partner of any certified carbon and biodiversity offset credits received by the Fund, such credits shall be distributed exclusively to those Limited Partners who have subscribed to LP Units in the particular project from where the credits carbon and biodiversity offset credits were produced and certified.

11.2 Exceptions

The General Partner may withhold from distribution any Distributable Proceeds that the General Partner reasonably deems necessary or advisable to be retained in order to enable the Fund to satisfy its commitments or obligations relating to Portfolio Investments or potential investments that the General Partner reasonably anticipates will be due within 90 days following receipt by the General Partner of the Distributable Proceeds, to pay then-current Fund Expenses, the Fund Expenses that the General Partner reasonably expects to be incurred within 90 days from receipt by the Fund of the Distributable Proceeds, and advances in respect of the Fund's indemnification obligations, and the amount of such sums so retained are deemed for all purposes of this Agreement to have been distributed to the Limited Partners and then re-contributed to the Fund by the Limited Partners as a capital contribution in respect of their Contributed Capital. The General Partner shall, in a timely manner, inform in writing the Limited Partners of any amount (and of any other relevant details, including any amounts re-contributed to the Fund) withheld under this section 11.2.

11.3 Priority of Distributions

(a) Subject to Section 11.1(b), all distributions made to the Partners shall be made:

(i) first, 100% to the General Partner until the General Partner has received an aggregate amount equal to 5% of the Distributable Proceeds;

(ii) second, 100% to all non-defaulting Limited Partners, in proportion to their respective Contributed Capital until the Limited Partners have received an aggregate amount equal to the aggregate Distributable Proceeds;

(b) As a part of its annual audit for each Fiscal Year, the General Partner shall cause the Auditor to audit all allocations and distributions made by the General Partner under this Agreement. Where the Auditor has uncovered an error or miscalculation in respect of an allocation or distribution, the General Partner shall promptly inform

the LPAC and shall comply with the recommendations of the LPAC in respect of that error or miscalculation.

(c) For purposes of this Section 11.3, Tax Distributions made to the General Partner will be taken into account as if such distributions had been made to the General Partner under Section 11.3(a).

11.4 <u>Tax Distributions</u>

(a) To the extent that distributions received by the General Partner under Section 11.3(a)(i) are not sufficient for it or any of its beneficial owners to pay when due from the distributions all applicable federal, provincial and local income tax liabilities arising from the allocations made under this Agreement, in all cases without duplication and to a maximum aggregate amount equal to the amount of such taxes, the Fund shall distribute to the General Partner in cash, with respect to each Fiscal Year, either during such year or within 90 days following such year, an amount (a "**Tax Distribution**") equal to the aggregate income tax liability the General Partner would have incurred as a result of the General Partner's ownership of an interest in the Fund, determined:

(i) as if the General Partner were a natural person resident in the Province of Quebec;

(ii) as if the General Partner were subject to tax on all taxable income and gains allocated to the General Partner by the Fund with respect to the Fiscal Year (net of all items of deductible loss or expenses so allocated) at the highest marginal rates provided for under applicable federal, provincial and local income tax laws (taking into account, in determining federal taxable income, any allowable deduction for provincial or local income taxes), as determined from time to time by the General Partner and calculated with respect to the character of items of income, gain, loss, deduction and credit at the Fund level; and

(iii) as if all allocations to the General Partner of capital losses of the Fund for prior years (to the extent not offset, to the maximum extent permitted under applicable law, against allocations to the General Partner of capital gains of the Fund for the prior years) had been carried forward by the General Partner and applied to reduce, to the maximum extent permitted under applicable law, the General Partner's tax liability with respect to capital gains of the Fund allocated to such Partner in such year.

(b) The aggregate amount of Tax Distributions may be reduced by any amount with respect to any Fiscal Year to the extent determined by the General Partner in its sole discretion.

11.5 Form of Distributions

(a) Except with respect to any distribution to be made in connection with the termination and dissolution of the Fund, any distributions made to the Partners shall be in the form of cash (in Canadian dollars) and carbon and biodiversity credit distributions shall be in the form of a credit certificate verified and certified by independent third parties issued by the General Partner.

(b) When determining the timing of the disposition of Marketable Securities, if any, for the purpose of liquidating them and distributing cash to the Partners, the General Partner shall consider all relevant facts and circumstances of the particular situation, including the market or exchange on which the security is traded, the trading volume of the security on the market or exchange and any other facts and circumstances that the General Partner deems relevant. For greater certainty, the General Partner shall determine when to dispose of Marketable Securities, if any, at its sole discretion.

(c) Upon the termination and dissolution of the Fund, any time a distribution is made in the form of Marketable Securities, if any, the value of the Marketable Securities is deemed to be the Fair Market Value of the securities on the date the securities are made available for distribution as determined in accordance with Section 11.7.

11.6 Special Distribution Procedures

(a) If, before the distribution of a Marketable Security, if any, by the Fund, a Limited Partner notifies the General Partner that it does not wish to receive a distribution in kind or that receipt by the Limited Partner of the Marketable Security would violate any agreement, law, regulation, or governmental order applicable to the Limited Partner, the General Partner shall use its commercially reasonable efforts to prevent a distribution of the Marketable Security from giving rise to such violation or to fulfill such Limited Partner's request (as applicable) by (as determined by the General Partner in its sole discretion): (i) varying the method by which the Fund distributes the Marketable Security to the Limited Partner, or (ii) receiving the distributed Marketable Security as agent or attorney for, selling the Marketable Security on behalf of, and promptly delivering the net sales proceeds therefrom to, the Limited Partner.

(b) At the election of the General Partner, all Marketable Securities, if any, that otherwise would be distributed to the General Partner as agent or attorney for one or more Limited Partners under Section 11.6(a) shall not be so distributed, but shall instead be distributed to an independent escrow agent who shall perform all of the tasks in respect of such distributed Securities otherwise required to be performed by the General Partner under Section 11.6(a).

11.7 Valuations

(a) All determinations of Fair Market Value to be made under this Agreement shall be made under the terms of this Section 11.7. For all purposes of this Agreement, all valuation determinations that have been made in accordance with the terms of this Section 11.7 will be final and conclusive on the Fund and all Partners and their successors and assigns.

(b) The Fair Market Value of any assets or property to be distributed to the Partners shall be determined by the General Partner using the discount cash flow, evaluation method and acting on the advice of the corporate finance group or tier 1 accounting firm, with the agreement of the LPAC (for greater certainty, if this Section 11.7 is being applied under Section 16.2, references in this Section 11.7 to the General Partner means to the departing General Partner). If the LPAC does not agree with valuation of any asset or property determined by the General Partner within 10 Business Days from the date causing a Fair Market Value determination, then Fair Market Value shall be determined by a valuation from a senior partner of the corporate finance group of an independent tier 1 accounting firm, appointed for this purpose or a certified business valuator using exclusively the discount cash flow method (the "**Independent Valuator**") agreed to by the General Partner and the LPAC. If an Independent Valuator has not been selected to make a determination of Fair Market Value under this Section 11.7 within 15 Business Days following expiry of the 10 day period referred to above (the "**Selection Period**"), the LPAC shall select an Independent Valuator within 15 Business Days from the expiry of the Selection Period. The Fund shall bear the fees of the Independent Valuator. The parties to this Agreement intend, and shall take all reasonable action to ensure, that the Fair Market Value will be determined promptly. The Independent Valuator shall conduct the valuation with a view to making a determination as quickly as possible.

11.8 Determination and Allocation of Net Income or Net Loss

(a) The net income or net loss of the Fund for each Fiscal Year shall be determined by the General Partner in accordance with ASPE.

(b) The net income or net loss of the Fund for each Fiscal Year shall be allocated as of the end of the Fiscal Year among the Partners at that time in a manner that corresponds to the allocation of distributions that would be made (in the case of a net loss, as if the net loss was net income) to the Partners if such distributions were made in accordance with Sections 11.3.

(c) The General Partner may, in computing the income or loss of the Fund for tax purposes, adopt a different method of accounting than required by Section 11.8(a), adopt different treatments of particular items and make and revoke such elections on behalf of the Fund as the General Partner deems to be in the best interests of the

Partners, and in any such case the General Partner will notify the LPAC of such adoptions and revocations.

(d) Subject to the following sentence, the income or loss of the Fund for Canadian tax purposes for a Fiscal Year, and its income or loss from a particular source or a source in a particular place, capital gains and capital losses, will be allocated to the Partners in the same proportions as the net income or net loss is allocated to the Partners pursuant to Section 11.8(b). Amounts recognized as income, gains, losses, deductions or credits of the Fund for Canadian income tax purposes in a fiscal period but not taken into account in Section 11.8(b) in such fiscal period shall be allocated for Canadian income tax purposes among the Partners on the basis on which they would be allocated pursuant to Section 11.8(b) if such amounts were taken into account in computing net income or loss of the Fund, and the allocation of income, loss, capital gains and capital losses for Canadian income tax purposes in subsequent Fiscal Years shall be made taking such prior allocations into account.

11.9 Withholding Taxes

(a) The General Partner, on behalf of the Fund, may withhold from payments with respect to a Limited Partner amounts required to discharge any obligation of the Fund or the General Partner to withhold amounts or make payments to any governmental authority with respect to any federal, provincial, state, local or other jurisdictional tax liability of the Limited Partner arising as a result of the Limited Partner's interest in the Fund. Any amount so withheld is deemed to have been distributed to the Limited Partner for purposes of this Agreement. To the extent that any amount distributed (including any amount deemed to be distributed) to a Limited Partner is in excess of the amount to which the Limited Partner is entitled, the Limited Partner will repay the amount of such excess either by paying such amount to the Fund or by means of deductions from future distributions by the Fund.

(b) To the extent practicable, before withholding and paying over to any taxing authority any amount purportedly representing a tax liability of a Limited Partner under Section 11.9(a), the General Partner will provide the Limited Partner with notice of the claim of any taxing authority that such withholding and payment is required by law and provide the Limited Partner the opportunity to contest such claim (to the extent permitted by applicable law) provided that such contest does not subject the Fund or the General Partner to any potential liability to such taxing authority for any such claimed withholding and payment and does not otherwise adversely affect the Fund or the other Partners.

(c) If any amount is withheld from an amount otherwise payable to the Fund in order to satisfy any federal, provincial, state, local or other jurisdictional tax liability, the amount so withheld is deemed to have been distributed to the Limited Partners and apportioned among them in accordance with Section 11.3, except that in the case

of any amount withheld or deducted other than on a pro rata basis as between the Limited Partners (for example, having regard to particular individual tax status), the amount so distributed is, notwithstanding Section 11.3, deemed to be apportioned among the Limited Partners having regard to the respective amounts withheld on account of each Limited Partner.

(d) The General Partner shall use commercially reasonable efforts to make (or cause the Fund to make) any filings, applications or elections to obtain any available exemption from, or any available refund of, any withholding or similar taxes imposed by any taxing authority with respect to amounts distributable or items of income allocable to a Limited Partner under this Agreement. Each Limited Partner shall co-operate with the Fund in making any such filings, applications or elections to the extent the General Partner reasonably determines that such co-operation is necessary or desirable. Notwithstanding the foregoing, if a Limited Partner must make any such filings, applications or elections directly, the General Partner, at that Limited Partner's request, will (or will cause the Fund to) provide such information and take such other action as may reasonably be necessary to complete or make such filings, applications or elections.

(e) The Limited Partners shall deliver to the Fund, at the time or times prescribed by applicable law and at any times reasonably requested by the General Partner, such information, documentation or certification as may be prescribed by applicable law or reasonably requested by the General Partner to determine whether withholding may be required with respect to the Limited Partner's interest in the Fund or in connection with tax filings in any jurisdiction in which or through which the Fund invests, including any information or certification required for the Fund (or any other entity in which the Partnership directly or indirectly invests) to comply with any tax return or information filing requirements or to obtain a reduced rate of, or exemption from, any applicable tax, whether pursuant to the laws of such jurisdiction or an applicable tax treaty, including any information or certification required in order to comply with Common Reporting Standard under Part XIX of the Tax Act and any equivalent provisions any other jurisdiction, where applicable.

Article 12
REGISTRATION AND TRANSFER OF LP UNITS

12.1 Duties of General Partner

The General Partner shall:

(a) maintain the record of limited partners (the "**Register**");

(b) record all issuances, transfers and cancellations of LP Units in the Register; and

(c) carry out such other formalities related to the Register and the records of the Fund as required by this Agreement or as are determined necessary or desirable by the General Partner.

12.2 Registered Holders of LP Units

No LP Unit may be subscribed for by, or registered in the name of, more than one Person except as required to permit registration in the names of the personal representatives of the estate of a deceased person or the trustees of any trust.

12.3 Effectiveness Conditional

(a) No transfer of LP Units is effective with regards to the Fund before the date the General Partner has entered such transfer in the Register.

(b) The General Partner may amend or update the Register in accordance with this Agreement and applicable law.

(c) Until and unless the transferee of part or all of the interest of a Limited Partner is admitted to the Fund under this Article 12:

(i) the transferee has no right to participate with the Limited Partners in any votes taken or consents granted or withheld by the Limited Partners under this Agreement; and

(ii) the transferor remains liable to the Fund for all contributions and other amounts payable with respect to the transferred interest to the same extent as if no transfer had occurred.

(d) Upon such entry in the Register, the transferee becomes a Limited Partner. Any transferee in a transfer made under this Article 12 has all the economic rights of a Limited Partner with respect to the interest transferred, to the maximum extent permitted under the Civil Code.

12.4 Inspection of Register

A Limited Partner or an agent or attorney of a Limited Partner duly authorized in writing may inspect and take extracts from the Register during normal business hours, and any Partner or an agent or attorney of any Partner may obtain a copy of the Register not more than 10 Business Days after the date of delivery of its written request to the General Partner. Access to the Register will only be available if, upon request, the Person seeking access certifies that it is being requested in connection with a vote of the Partners, to make an offer to acquire LP Units or for purposes relating to the business of the Fund.

12.5 Withdrawal of General Partner

Subject to Article 16, the General Partner may not withdraw or transfer the General Partner's interest in the Fund, and any purported withdrawal, transfer or encumbrance is void.

12.6 Withdrawal of a Limited Partner

A Limited Partner may withdraw from the Fund only by the transfer of its interest in the Fund pursuant to a transfer of its LP Units as specified in this Article 12, by having its LP Units redeemed pursuant to Article 10 of this Agreement or by having its LP Units cancelled by the General Partner in accordance with the terms of this Agreement. Limited Partners may not transfer their LP Units to any Person except in accordance with this Article 12. Any other purported transfer of LP Units is void, and the General Partner shall not register any such transfer on the Register and the other books and records of the Fund.

12.7 Transfers of LP Units

(a) Except as set out in Section 12.7(e), no Limited Partner may transfer or otherwise dispose of (each such act, a "**Transfer**") all or a portion of the Limited Partner's LP Units without the prior written consent of the General Partner, which consent may not be unreasonably withheld or delayed.

(b) The General Partner shall not cause or permit, and will withhold its consent to any proposed Transfer that would result in, any offering of interests in the Fund to be made to the public pursuant to a prospectus filed under the securities legislation of any province of Canada or a registration under the U.S. Securities Act or to become traded or quoted on a securities exchange or market.

(c) No Transfer or purported Transfer made without the written consent of the General Partner relieves the transferor of any of the obligations of a holder of the transferred LP Units under this Agreement, and the transferee of such LP Units is liable for all obligations in respect of such LP Units under this Agreement at any time before or after such Transfer or purported Transfer becomes effective.

(d) The General Partner shall withhold its consent to any Transfer that would:

(i) result in a violation of the prospectus requirements of the securities legislation of any Canadian jurisdiction, the registration requirements of the U.S. Securities Act or similar requirements of any other juris diction;

(ii) require the Fund to register as an investment company under the U.S. Investment Company Act of 1940;

(iii) require the General Partner to register as an investment adviser under the U.S. Investment Advisers Act of 1940 or the Dodd Frank Wall Street Reform and Consumer Protection Act;

(iv) result in the operations of the Fund becoming subject to the Employee Retirement Income Security Act of 1974 (ERISA) or result in the Fund or any of the Limited Partners becoming subject to reporting requirements under the legislation of a jurisdiction outside of Canada; or

(v) in the General Partners' opinion, cause the Fund to be treated (or materially increase the risk that the Fund would be treated) as a "publicly-traded partnership" taxable as a corporation under Section 7704 of the Code.

(e) A Limited Partner may Transfer its LP Units without the consent of the General Partner to its limited partners, an Affiliate of the Limited Partner or a fund or similar investment vehicle that, by way of contractual agreement, is managed or advised by the Limited Partner or any of the principals of the Limited Partner, in either case so long as the Limited Partner remains liable for all of the obligations of the transferee under this Agreement, the Transfer would not have as an effect any of the effects set out in Section 12.7(d) and the Transfer is otherwise made in accordance with this Agreement. No transfer may occur under this Section 12.7(e) unless at the time of the proposed Transfer, the prospective transferee is a resident of Canada within the meaning of the Tax Act (or, if a partnership, a Canadian Partnership within the meaning of the Tax Act), an interest in the transferee is not a "tax shelter investment" as defined in the Tax Act and the Transfer will not cause the Fund to become a Financial Institution or a "SIFT partnership" (as defined in the Tax Act).

12.8 Transfer Requirements

No Transfer of LP Units is effective unless:

(a) the General Partner receives:

(i) a form of transfer, in a form acceptable to the General Partner and signed by each of the transferor and the transferee, or such other evidence of the Transfer acceptable to the General Partner;

(ii) if the transferee is not already bound by the terms of this Agreement, an acknowledgement signed by the transferee acceptable to the General Partner under which the transferee agrees to be bound by the terms of this Agreement including, without limitation, the representations and warranties in Section 3.7 of the Agreement; and

(iii) such other documents or instruments that the General Partner may reasonably consider necessary or advisable to effect the Transfer;

(b) the transferor agrees to reimburse the Fund and the General Partner for all reasonable expenses incurred by the Fund in relation with the Transfer (including legal fees and expenses);

(c) either:

(i) the Fund receives a written opinion of counsel for the Fund, or of other counsel reasonably satisfactory to the General Partner, in form and substance satisfactory to the General Partner, as to compliance with Section 12.7 and such other legal matters as the General Partner reasonably may request; or

(ii) the General Partner waives, in writing, in whole or in part, the requirement for such an opinion;

(d) the transferor and transferee provide to the General Partner, in connection with the Transfer, written representations (upon which the Fund, the General Partner, and counsel to the Fund may rely) to the effect that:

(i) the proposed Transfer will not be effected on or through:

(A) a United States national, regional or local securities exchange;

(B) a Canadian or a foreign securities exchange; or

(C) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers (including the Nasdaq Stock Market); and

(ii) the transferee is not, and its proposed Transfer will not be made by, through or on behalf of:

(A) a Person, such as a broker or a dealer, making a market in interests in the Fund; or

(B) a Person who makes available to the public bid or offer quotes with respect to interests in the Fund;

(iii) the transferee is not an entity which is a "tax shelter investment" and an interest in the transferee is not a "tax shelter investment" and the transferee is not acquiring an interest in the Fund as a "tax shelter investment" (in each case, as defined in the Tax Act);

(iv) such Transfer will not cause the Fund to become a Financial Institution; and

(v) the transferee has not and does not "list on a stock exchange or other public market" within the meaning of the phrase as adopted under section 197 of the Tax Act, any "investments", as defined in section 122.1 of the Tax Act, in the Fund;

(e) the transferor and transferee provide such additional written representations as the General Partner may reasonably request.

12.9 Deemed Consent

Upon a Transfer of LP Units in accordance with this Agreement, the transferee being otherwise entitled to be admitted to the Fund as a Limited Partner under this Agreement, and the consent of the General Partner, the transferee shall constitute as a substituted Limited Partner without the need of any further act of the Partners. Each Limited Partner is deemed to have given its consent to such admission if such admission has been approved by the General Partner.

12.10 Death, Bankruptcy or Dissolution of Limited Partner

Upon the death, bankruptcy, liquidation or dissolution of a Limited Partner, the rights and obligations of that Limited Partner under this Agreement enure to the benefit of, and are binding upon, the heir, successor, estate or legal representative of the Limited Partner. Such heir, successor, estate or legal representative is deemed to be a permitted transferee of the Limited Partner for purposes of this Article, subject to compliance with Section 12.8, and is deemed to be a substituted Limited Partner by the transferor without any further act required of the Partners.

12.11 No Pledge

No Partner may charge, grant a security interest in, mortgage, hypothecate or otherwise encumber any LP Unit or any rights or benefits in respect of any LP Unit (or allow any such encumbrance to exist) without the consent of the General Partner.

12.12 Ownership of Interests in the General Partner

Unless the LPAC otherwise approves, the General Partner shall at all times be a Canadian resident corporation or Canadian resident partnership within the meaning of the Tax Act. Schedule E sets out the voting and economic interests in the General Partner as of the date hereof. An updated Schedule E shall be provided to the LPAC at the first meeting of the LPAC held each year.

Article 13
INDEMNITIES AND EXCULPATION

13.1 Indemnification of General Partner and Related Parties

The Fund shall indemnify each member of the Fund Group and their respective directors, officers, employees, partners, shareholders, members and any other Person who serves at the request of the General Partner on behalf of the Fund (in each case, an "**Indemnitee**") against all Losses arising

directly or indirectly from Claims threatened or commenced against the Indemnitee for or in respect of anything done or permitted to be done or omitted to be done (excluding any act or omission of brokers, custodians or other agents or attorneys of the Fund or the General Partner) in the execution of the duties and powers of that Indemnitee in accordance with this Agreement and with any other agreement entered into in connection with the activities of the Fund, including as an officer, director or employee of a Portfolio Project, except to the extent a Claim arises as a result of the Indemnitee's bad faith, gross negligence, intentional or gross fault, breach of applicable law, fraud, wilful misconduct, breach of fiduciary duty or material breach of this Agreement.

13.2 Tax Indemnity

(a) If the Fund is obligated to pay any amount to a governmental agency or to any other Person (or otherwise makes a payment) or an amount is withheld from an amount otherwise payable to the Fund, in each case in respect of any tax because of a Limited Partner's status or because such tax is specifically attributable to a Limited Partner (including federal taxes with respect to foreign partners, provincial, state or local personal property taxes, unincorporated business taxes, etc.), the Limited Partner (the "**Indemnifying Limited Partner**") shall indemnify the Fund or, if applicable, each Partner, in full for the entire amount paid or withheld. At the option of the General Partner, the amount to be indemnified may be charged against the capital account of the Indemnifying Limited Partner, and, at the option of the General Partner, either:

(i) promptly upon notification of an obligation to indemnify the Fund, the Indemnifying Limited Partner shall make a cash payment to the Fund equal to the full amount to be indemnified (and the amount paid shall be added to the Indemnifying Limited Partner's capital account but will not be deemed to be Contributed Capital), or

(ii) the Fund shall withhold all subsequent distributions that would otherwise be made to the Indemnifying Limited Partner and apply the withheld amounts until such time as the Fund has recovered the amount to be indemnified (provided, that the amount of such reduction will be deemed to have been distributed for all purposes of this Agreement, but such deemed distribution shall not further reduce the Indemnifying Limited Partner's capital account).

(b) An Indemnifying Limited Partner's obligation to make contributions to the Fund under this Section 13.2 will survive the termination, dissolution, liquidation and winding up of the Fund and, for purposes of this Section 13.2, the Fund will be treated as continuing in existence. The General Partner may pursue and enforce all rights and remedies it may have against each Indemnifying Limited Partner under this Section 13.2, including instituting a lawsuit to collect such contribution with interest equal to the Default Interest Rate.

13.3 Indemnification of Members of LPAC

The Fund will indemnify and save harmless each member of the LPAC and the General Partner, who nominated each member of the LPAC, to the maximum extent permitted by law against all Losses arising directly or indirectly from Claims threatened or commenced against such member or Limited Partner in connection with or arising as a result of the member's activities as a member of that committee except to the extent a Claim arises as a result of the member's bad faith. The LPAC Indemnitees shall continue to be entitled to indemnification in accordance with this Section 13.3 notwithstanding any termination or removal of the General Partner as general partner of the Fund and notwithstanding that they may not be parties to this Agreement.

13.4 Notification and Participation

Promptly after becoming aware of any matter that may give rise to a Claim for indemnification under this Agreement, the General Partner shall provide to the members of the LPAC notice of such matter specifying (to the extent that information is available), the factual basis for the Claim and the amount of the Claim (or if an amount is not then determinable, an estimate of the amount of the Claim, if an estimate is feasible in the circumstances). The General Partner shall keep the LPAC informed of the status of Claims on a regular basis.

13.5 Indemnity and Insurance of Portfolio Projects and the Fund

(a) The General Partner shall use its reasonable commercial efforts to cause:

(i) the constating documents, if any, or agreements of each Portfolio Project to include the broadest obligation of the Portfolio Project permitted by law to indemnify any representative of the Fund who is a member of the board of directors of the Portfolio Project, if any, or who participates in the management of the Portfolio Project from all Losses arising from such relationship with the Portfolio Project; and

(ii) where it deems appropriate, taking into consideration the stage of the Portfolio Project and the size of the Fund's investment, cause a Portfolio Project to maintain directors' and officers' insurance, with coverage consistent with the standards of coverage obtained generally by entities carrying on business in the industry in which the Portfolio Project operates, covering any representative of the Fund who is a member of the board of directors of the Portfolio Project, if any, or who participates in the management of the Portfolio Project;

(iii) encourage each of the Portfolio Projects to maintain such sound corporate governance practices as are customary and commonly used for entities organized under the laws of the country of domicile or other applicable jurisdiction of such Portfolio Project's organization. The General Partner shall, at each annual meeting of the LPAC, discuss with the members

governance issues of concern to the Limited Partners represented by such members; and

(iv) within a reasonable period after the Initial Closing Date, the Fund to purchase and maintain liability insurance for the members of the LPAC and the directors and officers of the General Partner with customary scope and coverage for similar funds in such amounts as the General Partner and the members of the LPAC may agree upon, acting reasonably, it being agreed that the amount of coverage shall initially be $5,000,000. For greater certainty, all costs and expenses incurred by the Fund in sourcing, purchasing and maintaining such liability insurance that are attributable to the Fund will be a Fund Expense.

(b) In the event of a Loss, an Indemnitee must claim first from any indemnification or insurance provided by the Portfolio Project, if applicable, and any other applicable insurance or indemnity before claiming indemnification from the Fund.

13.6 Advance Payment of Expenses

The Fund may agree to pay the expenses incurred by an Indemnitee or LPAC Indemnitee in connection with Losses arising from Claims (other than in the case of an Indemnitee, any Claim brought by more than 50% of the Limited Partners) in advance of the final disposition of the Claim, upon receipt of a written undertaking by the Indemnitee to repay the amount actually advanced by the Fund if the Indemnitee or LPAC Indemnitee, as the case may be, is determined not to be entitled to indemnification for such amount. For greater certainty, an Indemnitee is not entitled to any advance in respect of a Claim resulting from any dispute among the members of the Fund Group or their respective Affiliates.

13.7 Exculpation of General Partner and Related Parties

Except as otherwise provided by applicable law, no member of the Fund Group is liable to the Fund or any Partner for a Loss suffered by the Fund or any Partner that arises out of any investment or any other action or omission of such member in respect of the Fund if:

(a) the member acted in good faith and reasonably believed that such course of conduct was in, or not opposed to, the best interest of the Fund; and

(b) such conduct did not constitute a breach of the member's fiduciary duty (if any) to the Fund, bad faith, fraud, gross negligence, intentional or gross fault, wilful misconduct, breach of applicable law or material breach of this Agreement or criminal conduct.

13.8 Exculpation of Members of LPAC

No member of the LPAC nor the General Partner who nominated the members of the LPAC, is liable to the Fund or any Partner for Losses suffered by the Fund or any Partner that arises out of

any action or omission of such member, provided that such member acted in good faith and that such action or omission did not constitute bad faith.

Article 14
TERM OF THE FUND

14.1 Term

The Fund commenced upon the execution of the Agreement and shall continue until it is dissolved and liquidated in accordance with this Agreement, including Section 14.2 (the "**Term**").

14.2 Abridgement of Term

The Term may be abridged as follows:

(a) The General Partner may terminate the Fund if all of the Fund's investments have been disposed of and the net proceeds realized from such disposition have been distributed to the Partners.

(b) The General Partner may, with consent given by a $66^{2}/_{3}$% Resolution, terminate the Fund at any time if it determines that such termination is in the best interests of the Partners.

(c) The Fund will be terminated if the General Partner is dissolved or the General Partner is removed under Section 16.1 unless consented to by a $66^{2}/_{3}$% Resolution to continue the Fund with a new general partner.

(d) The LPAC may terminate the Fund if a Key Person Event occurs in circumstances in which, immediately following the Key Person Event, there are no Key Persons.

(e) The Fund will be terminated upon the consent of the Limited Partners given by 75% Resolution.

Article 15
DISSOLUTION

15.1 Dissolution

Except as expressly set out in this Agreement or as required by applicable law, the Fund will be dissolved and its affairs wound up upon the termination or expiry of the Term of the Fund, in accordance with Article 14. The Fund will not dissolve at any other time or for any other reason.

15.2 Winding-Up

(a) To effect the wind-up of the affairs of the Fund upon its dissolution, the General Partner will act as, or will appoint another Person to act as, the liquidator to wind

up the affairs of the Fund under this Agreement; except that if there is no remaining General Partner at that time, the Limited Partners by 51% Resolution may designate one or more other Persons to act as the liquidator(s) instead of the General Partner.

(b) A reasonable time will be allowed for the winding up of the affairs of the Fund in order to minimize any losses otherwise attendant upon such a winding up.

(c) Upon the termination and dissolution of the Fund, unless approved by the LPAC, no distribution of securities or other property (other than cash) may be made by the General Partner, except for a distribution of Marketable Securities, and if any, unissued carbon credits.

(d) Before distributing any Marketable Securities, if any, to the Partners upon dissolution of the Fund, the General Partner shall provide notice to the Limited Partners setting out the nature of, and the value accorded to, the securities or other properties, and stating that the Limited Partners may request an independent valuation in accordance with this Section 15.2. If requested in writing by Limited Partners acting by a 51% Resolution within 20 days following receipt of the General Partner's notice, the General Partner shall promptly appoint an independent valuator in accordance with the terms of Section 11.7.

15.3 Application of Proceeds

The liquidator shall apply the proceeds of the disposition of assets as follows:

(a) first, to pay and discharge all of the Fund's debts, obligations and liabilities, including the expenses of its liquidation;

(b) second, to establish any reserves that the liquidator deems necessary or advisable for any contingent debts, obligations or liabilities of the Fund; and

(c) third, to distribute the balance, including any reserves no longer required under (b) above, to the Partners in accordance with Article 11 within 90 days after the liquidator determines that such amounts are available for distribution.

15.4 Notice of Dissolution

Upon dissolution of the Fund, the liquidator shall file a certificate of dissolution and any other documents required by the Civil Code and take all other actions that may be necessary or advisable to formally terminate the existence of the Fund.

Article 16
REPLACEMENT OF THE GENERAL PARTNER

16.1 Removal for Cause

The General Partner may be removed by a $66^{2}/_{3}$% Resolution at any time following the occurrence of:

(a) an Event of Insolvency of the General Partner or a Key Person;

(b) bad faith, wilful misconduct, gross negligence, intentional or gross fault, a breach of fiduciary duty, criminal conduct or fraud by the General Partner or a Key Person in connection with the performance of their duties under this Agreement;

(c) any breach of fiduciary duty, fraud or criminal conduct, (excluding the commission of a summary offence (as defined in the Criminal Code (Canada)) by the General Partner or a Key Person which commission of a summary offence does not have a material adverse effect on the Fund), by the General Partner, a Key Person or any other member of the Fund Group;

(d) a material breach of this by any member of the Fund Group, and which breach remains unremedied for 30 days following: (A) receipt of notice of the breach by the General Partner, such notice to be authorized by a $66^{2}/_{3}$% Resolution, or (B) receipt by the Limited Partners of a written notification from the General Partner informing the Limited Partners of the breach, which notice the General Partner shall immediately provide upon becoming aware of the breach;

(e) a breach of applicable law by any member of the Fund Group in connection with the performance of their duties under this Agreement that has had, or would be reasonably expected to have, a material adverse effect on the Fund or any Limited Partners;

(f) a Key Person Event that remains unremedied for a period of 180 days after the Limited Partners have provided the General Partner with a notice (such notice to be authorized by a $66^{2}/_{3}$% Resolution) of their intent to remove the General Partner if the Key Person Event remains unremedied at the end of such 180 day period; or

(g) a material breach of the Code of Ethics by any member of the Fund Group, which breach has not been cured within 30 days of the General Partner becoming aware of such breach.

The General Partner shall provide the Limited Partners with notice promptly after becoming aware of the occurrence of one of the events described in this Section 16.1.

16.2 Removal without Cause

The General Partner may be removed at any time, without cause, by a 75% Resolution.

16.3 Effective Date

The removal of the General Partner under Sections 16.1 or 16.2 is effective as of the date (the "**Effective Date**") on which the Limited Partners, by a $66^{2}/_{3}$% Resolution, appoint a replacement General Partner.

16.4 Payments on Removal of General Partner for Cause

If the General Partner is removed under Section 16.1 (other than under Section 16.1(f) as a result of the involuntary departure of a Key Person by reason of his or her death or permanent disability), no further amounts shall be payable by the Fund to the removed General Partner on account of the Management Fees except for accrued and unpaid Management Fees as of the Effective Date, if any.

16.5 Payment on Removal of General Partner without Cause or under Key Person Event

If the General Partner is removed under Section 16.2 or under Section 16.1(f) as a result of the involuntary departure of a Key Person by reason of his or her death or permanent disability, the Fair Market Value of all investments of the Fund shall be determined as at the Effective Date, the determination to be made in accordance with Section 11.7. Upon completion of the determination of the Fair Market Value of the investments, an amount equal to the sum that the General Partner would have received had the investments been sold at their Fair Market Value and the proceeds distributed in accordance with Section 11.3(a) shall be paid to General Partner by the Fund (the "**GP Exit Carry**").

If the Fund does not have sufficient cash available to pay the GP Exit Carry within 90 days of a Fair Market Value determination, the successor general partner may, at its sole discretion, cause the Fund to dispose of an investment or investments, as required, or to issue the General Partner a promissory note (the "**GP Exit Note**") in respect of such outstanding amount plus interest at the Designated Interest Rate, which shall provide for the priority of payments contemplated by this Section 16.5. Interest on the GP Exit Carry will accumulate and be payable to the General Partner from and including the Effective Date to and including the date of payment, compounded annually, and shall be calculated at the Designated Interest Rate as of the Effective Date. All proceeds from the sale of investment(s) after the General Partner is removed as a general partner shall be paid to the General Partner on account of the GP Exit Carry plus interest until the GP Exit Carry plus interest has been paid in full.

Thereafter, the General Partner will no longer be entitled to any share of the net income of the Fund, except to the extent of its Contributed Capital. For clarity, the departing General Partner will be deemed to hold a residual interest in the Fund until such time as all amounts owing on account of the GP Exit Carry are satisfied in full and any amounts paid to the departing General Partner on

account of the GP Exit Carry shall be deemed to be a distribution for all purposes of this Agreement.

16.6 Effect of General Partner Removal on Distributable Proceeds Received before the Effective Date

For greater certainty, any removal of the General Partner under Section 16.1 or Section 16.2 does not affect any distributions made before the date of such removal or any distributions made following the date of such removal if the Distributable Proceeds so distributed were received by the Fund before the removal.

16.7 Transfer

If the General Partner is removed or deemed to have been removed in accordance with Sections 16.1 or Section 16.2 or the Term of the Fund has been terminated under Section 14.2 (provided that in such case, this Section 16.7 will apply only to the extent applicable):

(a) the Fund shall reimburse the General Partner for all Fund Expenses reasonably incurred by the General Partner for the period ending on the Effective Date;

(b) the Fund shall change its name so that it does not include the words "TreesOfLives" or any similar words;

(c) the departing General Partner shall return to the Fund any amounts of Management Fees paid to the General Partner in respect of any period following the Effective Date, if any;

(d) the departing General Partner shall do all things and take all steps necessary or advisable to promptly and effectively transfer management of the business of the Fund and the books, records and accounts of the Fund to the successor General Partner and shall sign and deliver all documents and instruments necessary or advisable to effect such transfers;

(e) the successor General Partner will become a party to this Agreement and immediately assume the obligations and duties of the departing General Partner under this Agreement; and

16.8 Limited Partner Consent

Upon the removal or deemed removal of the General Partner from the Fund, all of the remaining Partners of the Fund are deemed to have consented under the Civil Code to the continuation of the Fund and the appointment of a successor General Partner.

16.9 Release and Survival

Upon the removal or deemed removal of the General Partner, the other Partners will release each member of the Fund Group from Claims, and the Fund will hold harmless each member of the Fund Group from all Losses arising from Claims in connection with events relating to the Fund that occur thereafter unless, in any particular case, the Losses or Claims arise from such member's gross negligence, intentional or gross fault, breach of applicable law, bad faith, wilful misconduct, breach of fiduciary duty, material breach of this Agreement, fraud or criminal conduct. If the departing General Partner and/or any member of the Fund Group so elects, the departing General Partner and/or such members of the Fund Group will have no obligation to make further capital contributions after the Effective Date. This Section 16.9 will survive the removal of the General Partner.

16.10 Additional Remedies

The rights granted to the Limited Partners under this Article 16 are in addition to any other remedies available at law or equity to the Limited Partners. Nothing in this Article precludes any of the Limited Partners from seeking any remedy in law or in equity available to it if any breach or threatened breach of this Agreement, including injunctive relief and specific performance.

Article 17
MEETINGS OF LIMITED PARTNERS

17.1 Requisitions of Meetings

(a) The General Partner:

(i) will call an annual meeting of Limited Partners within 120 days after the end of each Fiscal Year during the term of the Fund offering Limited Partners the opportunity to review and discuss the Fund's investment activity and portfolio; and

(ii) may call meetings of Limited Partners other than the annual meetings from time to time at its discretion.

(b) Where Limited Partners holding at least 50% of the Voting Interests (the "**Requisitioning Partners**") give notice signed by each of them, or the LPAC gives notice, to the General Partner requesting a meeting of the Limited Partners, the General Partner shall, within 30 days of receipt of the notice, convene such meeting, and if it fails to do so, any Requisitioning Partner or the LPAC may convene such meeting by giving notice in accordance with this Agreement.

(c) Every meeting of Limited Partners, however convened, must be conducted in accordance with this Agreement.

17.2 Place of Meeting

Every meeting of Limited Partners will be held in Quebec City, Quebec or at such other place as the General Partner (or Requisitioning Partners or the LPAC, if the General Partner fails to call such meeting in accordance with Section 17.1(b)) may designate.

17.3 Notice of Meeting

(a) Notice of any meeting of Limited Partners shall be given to each Limited Partner and, in the case of a meeting called by a Requisitioning Partner or the LPAC, to the General Partner, at least 14 days, but not more than 60 days before the meeting, and shall state:

(i) the time, date and place of the meeting; and

(ii) in general terms, the nature of the business to be transacted at the meeting in sufficient detail to permit a Limited Partner to make a reasoned decision with respect to such business.

(b) Subject to Section 17.9, notice of an adjourned meeting of Limited Partners need not be given if the adjourned meeting is held within 14 days of the original meeting. Otherwise, but subject to Section 17.9, notice of adjourned meetings must be given at least 10 days in advance of the adjourned meeting and otherwise in accordance with this Section 17.3, except that the notice need not specify the nature of the business to be transacted if unchanged from the original meeting.

(c) Accidental failure to give notice to any Partner will not invalidate a meeting or any proceeding at a meeting.

17.4 Record Dates

The General Partner may fix a record date for the purpose of determining the Limited Partners entitled to vote at a meeting. If no record date is fixed, the record date is the date of the meeting.

17.5 Proxies

(a) Any Limited Partner entitled to vote at a meeting of Limited Partners may vote by proxy if a form of proxy has been received by the General Partner or the chair of the meeting for verification before the commencement of the meeting. A proxy must be in a form acceptable to the General Partner or to the chair of the meeting at which it is sought to be exercised.

(b) A proxy purporting to be signed by or on behalf of a Limited Partner is considered to be valid unless challenged at the time of or before its exercise. The Person challenging the proxy has the burden of proving to the satisfaction of the chair of

the meeting that the proxy is invalid, and any decision of the chair concerning the validity of a proxy is final.

17.6 Corporations

A Limited Partner that is a corporation or other entity other than an individual may appoint an officer, director or other individual as its representative to attend, vote and act on its behalf at a meeting of Limited Partners.

17.7 Attendance of Others

Any officer or director of the General Partner, legal counsel for the General Partner and the Fund and representatives of the auditor of the Fund are entitled to attend any meeting of Limited Partners. The General Partner, or the Limited Partners by a $66^{2}/_{3}$% Resolution, have the right to authorize the presence of any Person at a meeting regardless of whether the Person is a Partner, and may permit that Person to address the meeting. Each Limited Partner may have legal counsel or other advisers attend any meeting of Limited Partners.

17.8 Chair

The General Partner may nominate any individual, including an officer or director of the General Partner or an individual who is not a Limited Partner, to be chair of a meeting of Limited Partners. The individual nominated by the General Partner will be chair of such meeting unless the Limited Partners elect another chair by a $66^{2}/_{3}$% Resolution.

17.9 Quorum

A quorum at any meeting of Limited Partners consists of one or more Limited Partners present in person or by proxy holding not less than 50% of the LP Units outstanding. If, within one hour after the time fixed for the holding of such meeting, a quorum for the meeting is not present, the meeting:

(a) if called by the Requisitioning Partners, will be terminated; and

(b) if called by the General Partner, may either, at the discretion of the General Partner, be terminated by the General Partner or may be held at the same time and place on the day that is seven days later (or if that date is not a Business Day, the first Business Day after that date). The General Partner shall give three days' notice to all Limited Partners of the date of the reconvening of the adjourned meeting and at such reconvened meeting the quorum will consist of the Limited Partners then present in person or represented by proxy.

17.10 Voting

(a) Every question submitted to a meeting of Limited Partners will be decided by a resolution on a show of hands unless a poll is demanded by a Partner, in which case

a poll will be taken. A poll requested or required will be taken in such manner as the chair directs.

(b) On a poll or a show of hands, each Person present at the meeting will have one vote for each LP Unit (other than Non-Voting Interests) in respect of which the Person is shown on the Register as the holder at the record date and for each LP Unit (other than Non-Voting Interests) in respect of which the Person is the proxyholder. If an LP Unit is held jointly by two or more Persons and only one of them is present or represented by proxy at a meeting of Limited Partners, that Person may, in the absence of the other or others, vote, but if more than one of them is present or represented by proxy, they must vote together, on the LP Unit held jointly.

(c) In the case of an equality of votes, the chair does not have a casting vote. The chair is entitled to vote in respect of any LP Units held by the chair or for which the chair is a proxyholder. On any vote at a meeting of Limited Partners, a declaration of the chair concerning the result of the vote is conclusive.

17.11 Powers of Limited Partners

The Limited Partners have only the powers set forth in this Agreement and any additional powers provided by law. Subject to the foregoing sentence, any resolution passed in accordance with this Agreement is binding on all the Partners and their respective heirs, executors, administrators, successors and assigns, whether or not any such Partner was present in person or voted against any resolution so passed.

17.12 Minutes

The General Partner shall cause minutes to be kept of all proceedings and resolutions at every meeting and shall cause all such minutes and all resolutions of the Limited Partners consented to in writing to be made and entered in the books to be kept for that purpose. Any minutes of a meeting signed by the chair of the meeting are deemed evidence of the matters stated in them, and such meeting is deemed to have been duly convened and held and all resolutions and proceedings shown in them are deemed to have been duly passed and taken.

17.13 Additional Rules and Procedures

To the extent that the rules and procedures for the conduct of a meeting of the Partners are not prescribed in this Agreement, the rules and procedures will be determined by the General Partner after consultation with the LPAC.

17.14 Consent Without Meeting

Any matter which may be addressed by any Limited Partners at a meeting may be addressed by written resolution signed by such Limited Partners in lieu of holding such meeting. In addition, any action required or permitted by this Agreement or any provision of law to be taken at a meeting of the Partners, may be taken without a meeting without prior notice and without a vote, if a consent

in writing, setting forth the action so taken, shall be signed by Partners holding LP Units having not less than the minimum number of votes necessary to authorize or take such action calculated as if such action had been approved at a meeting at which Partners holding 100% of the outstanding LP Units entitled to vote thereon were present and voted. Such consent shall have the same effect as a vote of such Partners and may be stated as such in any certificate or document provided that any restrictions on voting or otherwise as required by Section 3.7(c) are applied *mutatis mutandis* to the written resolution and consent procedures set out in this Section 17.14. Prompt written notice of the taking of the action without a meeting by less than unanimous written consent of the Partners shall be given to Partners who have not consented in writing.

17.15 Remote Participation

Limited Partners may participate in any meeting of the Partners by telephone or electronic means of communication or similar communications by means of which all Persons participating in the meeting can hear and be heard.

Article 18
ADMINISTRATIVE PROVISIONS

18.1 Books of Account

The General Partner shall keep and maintain full, complete and accurate books of account and records of the Fund with respect to the Fund's business and financial affairs at the principal place of business of the General Partner. The General Partner shall also maintain:

(a) a signed copy of this Agreement (and any amendments);

(b) a copy of the registration declaration of the Fund filed under an Act respecting the legal publicity of enterprises (Québec) and the Civil Code and a copy of each updating declaration;

(c) a current list of the full name and last known address of each Partner, set forth in alphabetical order;

(d) copies of all tax returns filed by the Fund for each of the prior six years; and

(e) all financial statements of the Fund.

Such books of account and records shall be retained by the General Partner as required by the laws of Quebec and, in addition to other rights provided by the Civil Code, will be available for review by any Partner (or any of their representatives) on reasonable notice during business hours. Each Partner may make photocopies of any books of accounts and records of the Fund and, at its own expense, to audit financial and accounting records.

18.2 Semi-Annual Reports

Within 45 days of the end of each two Fiscal Quarters, the General Partner shall send to each Person who was a Limited Partner at any time during the preceding two Fiscal Quarters an activity report in the format set out in Schedule F.

18.3 Annual Reports

Within 120 days of the end of each Fiscal Year, the General Partner shall send to each Person who was a Limited Partner at any time during the Fiscal Year;

(a) the audited financial statements of the Fund, including a statement of the Limited Partner's capital account balance as of the last day of such Fiscal Year and the capital account activity for the Fiscal Year then ended, and an annual statement of the aggregate gains or losses of the Fund; and

(b) an audited report on allocations and distributions to Partners in respect of the Fiscal Year;

18.4 Other Reporting

(a) The General Partner shall use reasonable commercial efforts to provide each Limited Partner with reasonable access during normal and reasonable business hours to the auditors of the Fund for the purposes of asking questions that are reasonably related to the audit of the Fund. If at any time the Fund's auditors resign or are removed, the General Partner shall provide each Limited Partner prompt notice of such resignation or removal together with an explanation of the cause of such resignation or removal.

(b) The General Partner shall notify each Limited Partner if it becomes aware of any lawsuits or legal proceedings in which the General Partner, the Key Persons or any other member of the Fund Group or the Fund are named parties if such lawsuit or legal proceeding is likely to have a material adverse effect on such Person's ability to perform its obligations under this Agreement and/or on the Fund.

(c) The General Partner shall notify each Limited Partner if it becomes aware of (i) the commencement of any formal investigation of the Fund or the General Partner or any Affiliate of the General Partner or any Key Person by the Autorité des marchés financiers, the United States Securities and Exchange Commission or any other regulatory or administrative body that involves an allegation of a violation of law by any such Person, and (ii) the outcome, when resolved, of any such investigation.

(d) The General Partner shall notify each Limited Partner if it becomes aware of the commencement of any litigation, the passage of any law, rule or regulation or the failure of the Fund to comply with any applicable law in the conduct of its affairs

that would, or is reasonably likely to have, a material adverse effect on the Fund or its business. For purposes of this Section 18.4(d):

(i) the taxation of the Fund as a corporation is deemed to be an event resulting in a material adverse effect on the Fund or its business; and

(ii) any write-down or write-off of one or more Portfolio Projects is deemed not to be an event resulting in a material adverse effect on the Fund or its business.

18.5 Taxation

The General Partner shall furnish to each Limited Partner:

(a) within 60 days after the end of each Fiscal Year of the Fund, estimates of any information the Limited Partner may require in order for it or any of its partners to comply with its Canadian tax reporting obligations with respect to its interest in the Fund, including estimates of income, loss, gain, expense and any other items reasonably requested by the Limited Partner;

(b) within 60 days after the end of each Fiscal Year, a copy of the final Form T-5013, together with any similar form for provincial or territorial purposes, prepared by the Fund's accountants, indicating the Limited Partner's share of the Fund's income, loss, gain, expense and other items relevant for Canadian tax purposes; and

(c) promptly upon request (and at the Limited Partner's expense) such other information reasonably requested by the Limited Partner in order to withhold tax or to comply with any tax reporting or tax filing requirements or to furnish tax information to any of its partners with respect to the Fund.

18.6 Electronic Delivery

Any reports or other information and documentation to be sent to a Limited Partner under this Article 18 may be in electronic form and may be sent by electronic means.

18.7 Exception for Conflict of Interest

If a Limited Partner has an actual conflict of interest with a Portfolio Project (it being understood that a Limited Partner does not have a conflict of interest with i) a Portfolio Project solely because the Limited Partner is also a limited partner in another fund or pooled investment vehicle that holds an interest in a company that competes with or is otherwise in conflict with such Portfolio Project or ii) if a Limited Partner's interest in another entity that is in conflict of interest with a Portfolio Project is no greater than 5% of shares or units of a publicly traded corporation limited partnership, trust or other similar entity), the General Partner shall provide notice to the LPAC of its determination to withhold from the Limited Partner that information pertaining to the particular Portfolio Project as it deems necessary. The LPAC may object to any such determination by the

General Partner and may meet with the General Partner to discuss such determination and potential resolutions. This Section 18.7 does not apply with respect to any Limited Partner that is a governmental entity, an Institutional Investor or any fund of funds unless the General Partner, with the approval of the LPAC, determines that providing such information to such Limited Partner would have a material adverse effect on the Portfolio Project.

Article 19

AMENDMENT

19.1 Amendment

Subject to Section 19.2, this Agreement may be amended only in writing and with the consent of the General Partner and the consent of the Limited Partners given by $66^{2}/_{3}$% Resolution, provided that:

(a) this Article 19 may not be amended without the unanimous consent of the Limited Partners;

(b) no amendment may be made to this Agreement that would have the effect of: (i) increasing or decreasing the Contributed Capital of a Person without the written consent of the Person; and (ii) a Limited Partner being treated in an adverse manner under the terms of this Agreement without the written consent of the Limited Partner; provided that if that Limited Partner is not treated differently in any material respect from any other Limited Partner, such amendment will be valid with the consent of the General Partner and the consent of the Limited Partners given by $66^{2}/_{3}$% Resolution;

(c) an amendment to modify or amend the requirement in any provision of this Agreement calling for the consent, vote or approval of a particular percentage in interest of the Limited Partners or Limited Partners requires the written consent of the specified percentage in interest, as the case may be.

19.2 Amendment by General Partner

The General Partner may, without prior notice to or consent from any Limited Partner, amend from time to time any provision of this Agreement or add any provision:

(a) if such amendment or addition is, in the opinion of the General Partner after obtaining advice from its counsel and approval of the LPAC, for the protection or benefit of or not adverse to the interests of the Limited Partners or of the Fund; or

(b) to cure an ambiguity or any clerical or typographical error or to clarify, correct or supplement any provisions contained in this Agreement that may be defective and if the cure, correction or supplemental provision does not and will not adversely affect the LP Units of any Limited Partner;

19.3 Notice of Amendment

The General Partner shall provide Limited Partners with full details of any amendment or proposed amendment, as applicable, to this Agreement under Section 19.1 or 19.2 within 30 days of the effective date of the amendment.

Article 20
GENERAL

20.1 Confidential Information

(a) A Limited Partner's rights to access or receive any information about the Fund or its business including:

(i) information to which a Limited Partner is provided access under Article 18;

(ii) financial statements, reports and other information provided under Article 18; and

(iii) the offering documents for the Fund, this Agreement (including any amendments), any subscription agreement and any other related agreements,

(the "**Fund Information**") are conditioned on the Limited Partner's willingness and ability to assure that the Fund Information will be used solely by the Limited Partner for purposes related to the Limited Partner's interest as a Limited Partner, and that the Fund Information will not become publicly available as a result of the Limited Partner's rights to access or receive such Fund Information.

(b) Each Limited Partner acknowledges that the Fund Information constitutes a valuable trade secret of the Fund. Each Limited Partner will maintain the Fund Information provided to it in the strictest confidence and will not disclose the Fund Information to any Person other than to its officers, fiduciaries, employees, agents, attorneys or consultants who have a business need to know the Fund Information, who have been informed of the confidential nature of the Fund Information, and who are, either by the nature of their positions or duties or under written agreement, subject to substantially equivalent restrictions with respect to the use and disclosure of the Fund Information as are set forth in this Agreement. Notwithstanding the foregoing, the General Partner consents to the disclosure by any Limited Partner that the General Partner determines is a fund-of-funds or similar entity to the Limited Partner's own equity holders of summary information concerning the Fund's financial performance and status, provided that in each instance such equity holders are, under a written agreement or other obligation, subject to substantially equivalent restrictions with respect to the use and disclosure of the Fund Information as are set forth in this Agreement.

(c) With respect to a Limited Partner, the obligation to maintain the Fund Information in confidence does not apply to any Fund Information:

(i) that becomes publicly available (other than by reason of a disclosure in breach of this Agreement by the Limited Partner);

(ii) which the Limited Partner received from an independent third party who had obtained the Fund Information lawfully and was under no obligation of secrecy or duty of confidentiality to the Fund;

(iii) the disclosure of which has been consented to by the General Partner in writing; or

(iv) the disclosure of which is required by a court of competent jurisdiction or other governmental authority or otherwise as required by law or regulation applicable to the Limited Partner.

Before a Limited Partner discloses Fund Information (other than tax information provided to each Partner pursuant to Article 18 under clause (iv), the Limited Partner shall, to the extent permitted by law, promptly, and in any event before making any disclosure, notify the General Partner of the court order, subpoena, interrogatories, government order or other reason that requires disclosure of the Fund Information so that the General Partner may seek a protective order or other remedy to protect the confidentiality of the Fund Information or waive compliance with this Agreement. The Limited Partner shall also consult with the General Partner on the advisability of taking steps to eliminate or narrow the requirement to disclose the Fund Information and shall otherwise cooperate with the efforts of the General Partner to obtain a protective order or other remedy to protect the Fund Information, to the extent the Limited Partner is permitted by law to do so. If a protective order or other remedy cannot be obtained, the Limited Partner will disclose only that Fund Information that its counsel advises that it is legally required to disclose. The requirement set forth in this paragraph shall not apply to any audit or investigation undertaken by the Autorité des marches financiers or any other securities commission in Canada.

(d) Each Limited Partner shall promptly inform the General Partner if it becomes aware of any reason, whether under law, regulation, policy or otherwise, that it will, or might become compelled to, use the Fund Information other than as contemplated by Section 20.1 or disclose Fund Information in violation of the confidentiality restrictions in Section 20.1.

(e) Notwithstanding any other provision of this Agreement, with the exception of the Form T-5013 or equivalent report and any other tax information to be provided to each Partner under Article 18, the General Partner has the right not to provide a Limited Partner, for such period of time as the General Partner in good faith

determines to be advisable, with any Fund Information that the Limited Partner would otherwise be entitled to receive or to have access to under this Agreement or the Civil Code if:

(i) the Fund or the General Partner is required by law or by agreement with a third party to keep such Fund Information confidential;

(ii) the General Partner in good faith believes that the disclosure of such Fund Information to the Limited Partner is not in the best interest of the Fund or could damage the Fund or its business (which may include a determination by the General Partner that the Limited Partner is disclosing or may disclose such Fund Information and that the potential of such disclosure by the Limited Partner is not in the best interest of the Fund or could damage the Fund or its business); or

(iii) the Limited Partner has notified the General Partner of its election not to have access to, or to receive such Fund Information.

Prior to withholding Fund Information from a Limited Partner pursuant to this Section 20.1, the General Partner shall notify such Limited Partner of its decision and use commercially reasonable efforts to consider whether there is a manner in which it is able to provide such Fund Information to the Limited Partner while respecting its obligations and, where possible, shall provide such Fund Information.

(f) Notwithstanding any other provision of this Agreement, a Limited Partner may disclose in information statements given to its Affiliates, advisors and the public the fact that the Limited Partner has made an investment in the Fund and the following Fund level information: (i) the name and address of the Fund, (ii) the identity of the General Partner and the Key Persons, (iii) the Closing dates of the Fund; (iv) the investment objectives of the Fund; (v) the Limited Partner's Contributed Capital to the Fund as of a specified date; and (vi) the distributions received by the Limited Partner from the Fund.

(g) The Limited Partners acknowledge that:

(i) the Fund or the General Partner may acquire confidential information related to third parties (including Portfolio Projects) that pursuant to fiduciary, contractual, legal or similar obligations cannot be disclosed to the Limited Partners; and

(ii) neither the Fund nor the General Partner and its partners will be in breach of any duty under this Agreement or the Civil Code in consequence of acquiring, holding or failing to disclose such information to the Limited Partners so long as such obligations were undertaken in good faith.

(h) In addition to any other remedies available at law, the Fund is entitled to equitable relief, including the right to an injunction or restraining order, as a remedy for any failure by a Limited Partner to comply with its obligations with respect to the use and disclosure of Fund Information, as set forth in this Section 20.1.

(i) Notwithstanding anything in this Agreement to the contrary, for the purposes of complying solely with U.S. Treasury Regulation Section 1.6011-4(b)(3), each Limited Partner (and any employee, representative, or other agent of such Limited Partner) may disclose to any and all persons, without limitation of any kind, the U.S. federal tax treatment and tax structure of the Fund or any transactions contemplated by the Fund, it being understood and agreed, for this purpose (1) the name of, or any other identifying information regarding, (A) the Fund or any existing or future investor (or any Affiliate thereof) in the Fund, or (B) any investment or transaction entered into by the Fund, (2) any performance information relating to the Fund or its investments, or (3) any performance or other information relating to other investments sponsored by the Fund Group, does not constitute such tax treatment or structure information.

20.2 <u>Notice</u>

(a) All notices and other communications between the parties under this Agreement must be in writing and are deemed to have been given if delivered personally or sent by fax or email (provided that any notices or other communications delivered by email must be sent in pdf format on the Fund's letterhead) to the parties at the following addresses, fax numbers or email addresses (or at such other address, fax number or email address for such party as is specified in any notice given in accordance with this Article):

(i) if to the General Partner:

Commandité TreesOfLives inc. / TreesOfLives General Partner Inc.
1623, des Arpents-Verts street,
Sainte-Marie (Quebec) G6E 1H3

Attention: Martin Beaudoin Nadeau
E-mail: mbnadeau@viridisterra.com

With a copy to:

BCF LLP
1100, René-Levesque W Blvd.

Suite 2500
Montreal, Quebec, H3B 5C9

Attention: Gilles Seguin
E-mail: gilles.seguin@bcf.ca

(ii) if to a Limited Partner, to the address, fax number or email address of the Limited Partner appearing in the Register.

(b) Any notice or other communication given personally is deemed to have been given and received upon delivery. Any notice or other communication given by fax is deemed to have been given and received on the first Business Day after it is sent.

20.3 Voting

(a) In addition to the other provisions of this Agreement requiring approval or consent of the Limited Partners by a Resolution:

(i) a 75% Resolution is required to waive or release any claims in respect of any default on the part of the General Partner; and

(ii) a 75% Resolution is required to direct the General Partner, on behalf of the Fund, to enforce any obligation of a Limited Partner, the General Partner or a Key Person if the General Partner has failed to do so.

(b) Any LP Units (or other partnership, membership or other ownership interests) held by any member of the Fund Group are deemed to be non-voting interests ("**Non-Voting Interests**") and no such Non-Voting Interests are to be counted when determining the number of issued and outstanding LP Units.

20.4 Securities Transfer Legislation

The LP Units are securities for the purpose of the Act respecting the transfer of securities and the establishment of security entitlements (Quebec), the Securities Transfer Act, 2006 (Ontario), or any other similar legislation.

20.5 Enurement

This Agreement is binding upon and enures to the benefit of the parties and their respective heirs executors, administrators, legal personal representatives, successors and permitted assigns.

20.6 Language

The parties hereto confirm that it is their wish that this Agreement or document executed in connection with this Agreement be drawn up in the English language only (except if another language is required under any applicable law) and that all other documents contemplated

thereunder or relating thereto, including notices, may also be drawn up in the English language only. Les parties aux présentes confirment que cela est de leur volonté que cette convention et les autres conventions ou documents relatifs à cette convention soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement (sauf si une autre langue est requise en vertu d'une loi applicable).

20.7 Counterparts

This Agreement may be signed in any number of counterparts, and delivered by fax or other electronic means. Each such counterpart is deemed to be an original and all of them taken together are deemed to constitute one agreement.

20.8 Attornment

Any action or proceeding arising out of or relating to this Agreement may be instituted in the courts of the Province of Quebec, and each of the parties waives any objection that it may have now or hereafter to the venue of any such action or proceeding, irrevocably submits to the non-exclusive jurisdiction of such courts in any such action or proceeding, agrees to be bound by any final judgment of such courts and agrees not to seek, and waives, any review of the merits of any such judgment by the courts of any other jurisdiction. The Partners hereby specifically declare inapplicable to this Fund and renounce to the benefit of Article 2227 of the Civil Code.

20.9 BCF LLP Acting for More Than One Party

Each of the parties to this Agreement has been advised and acknowledges that BCF LLP is acting as counsel to and jointly representing the Fund, the General Partner, the Initial Investor and some of the Key Persons (for the purposes of this Section 20.9, each a "**Client**" and, collectively, "**Clients**") and, in this role, information disclosed to BCF LLP by one Client will not be kept confidential and will be disclosed to all Clients and each of the parties consents to BCF LLP so acting. In addition, should a conflict arise between any Clients, BCF LLP may not be able to continue to act for any of such Clients.

20.10 Entire Agreement

This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter of this Agreement. There are no warranties, representations, conditions or agreements in connection with such subject matter except as specifically set forth or referred to in this Agreement. No reliance is placed on any warranty, representation, opinion, advice or assertion of fact made prior to, contemporaneous with or after entering into this Agreement or any amendment or supplement hereto, by any of the parties hereto, or its directors, trustees, officers, mandataries or agents, to any other party hereto or its directors, trustees, officers, mandataries or agents, except to the extent that the same has been reduced to writing and included as a term of this Agreement. None of the parties to this Agreement has been induced to enter into it or any amendment or supplement hereto by reason of any such warranty, representation, opinion, advice

or assertion of fact. Accordingly, there shall be no liability, either contractual or extra-contractual, assessed in relation to any such warranty, representation, opinion, advice or assertion of fact, except to the extent contemplated above.

20.11 Severability

Each of the provisions of this Agreement is distinct and severable, and if any provision is in conflict with any applicable law, the conflicting provision shall be deemed never to have constituted a part of this Agreement and shall not affect or impair any of the remaining provisions thereof. If any provision of this Agreement shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall attach only to such provision in such jurisdiction and shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Agreement in any jurisdiction.

20.12 Limited Partner Not a General Partner

If any provision of this Agreement has the effect of imposing upon any Limited Partner, any of the liabilities or obligations of a general partner under the Civil Code, such provision will be of no force and effect but the remainder of this Agreement will continue in effect.

20.13 Time of the Essence

Time will be of the essence of this Agreement. The mere lapse of time in the performance of the terms of this Agreement by any person will have the effect of putting such person in default in accordance with Articles 1594 to 1600 of the Civil Code.

20.14 Further Assurances

The parties hereto shall perform, or cause to be performed, such further and other acts and things, and execute and deliver, or cause to be executed and delivered, such further and other documents or things as counsel to the Fund considers necessary or desirable to carry out the terms and intent of this Agreement.

20.15 Waiver, Amendment

Except as expressly provided in this Agreement, no amendment or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

20.16 Third Party Beneficiaries

The parties intend that this Agreement will not benefit or create any right or cause of action in, or on behalf of, any person other than the parties and no person, other than a party will be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

(Signature Page Follows)

The Parties have duly signed this Agreement.

General Partner

COMMANDITÉ TREESOFLIVES INC. / TREESOFLIVES GENERAL PARTNER INC. in its capacity as general partner of TREES OF LIVES INVESTMENT I, L.P.

By: _____
Name: Martin Beaudoin Nadeau
Title: President

On behalf of the Limited Partners:

	By: _____ Name: Martin Beaudoin Nadeau Title: Initial Partner

SCHEDULE A
LIMITED PARTNERS

LIMITED PARTNERS	NUMBER OF UNITS	CONTRIBUTED CAPITAL
Martin Beaudoin Nadeau	5000	$5000
TOTAL	**5000**	**5000**

SCHEDULE B
INVESTMENT POLICY

INVESTMENT OBJECTIVES, SUCCESS FACTORS, COMPETITIVE ADVANTAGES AND STRATEGY

Impact Investment Objectives

TreesOfLives® Investment focuses on directly funding the restoration of ecosystems on degraded lands. This is achieved by investing in regenerating natural capital - biological assets such timber, wood biomass, agri-food and medicinal products in addition to carbon and biodiversity offsets - co-owned by degraded landholders. The assets are created and managed by landholders using Viridis Terra's (VTI) IFLR® technological package sustainably restoring, returning into production and reforesting degraded and deforested lands around the world with a goal of 30 % natural restoration (natural forests, wetlands) and 70 % productive restoration (commercial forest with native species and agroforest systems). The objective is to provide investors with predictable yield and the additional benefit of addressing the issues of climate change, degradation of nature, biodiversity loss, and social inequalities. Investment emphasis is placed on the Fund providing financing in respect of restoration projects developed by VTI's subsidiaries which demonstrate a predictable risk profile and the expectation of steady long-term cash flows and social, environmental, and economic benefits.

Success Factors and Fund Competitive Advantages

(i) Volume of Investment Opportunities: The success of any investment fund depends significantly on its ability to identify a number of potential investment opportunities and to invest in the most attractive of those opportunities. VTI's ability to apply its integrated forest and agroforest landscape restoration ("IFLR") process increases land and tree productivity while ensuring sustainability. Reduced operational costs create new livelihoods and revenue streams for landholders, local communities and governments. There is significant demand for these services as evidenced by the advanced nature of discussions in Peru and other countries such as Mexico, Panama, and Dominican Republic. Similar opportunities exist on a significant scale in equatorial geographies such as Sub-Saharan Africa and South-East Asia because of the large stock of degraded lands as well as in temperate countries such as United States, Canada, and the European Union, thus productivity being lower in these regions. VTI's approach to revitalize land, while delivering economic sustainability to landholders is very attractive to both development agencies and local governments. The 20x20 Initiative has targeted 50 million ha of restoration and reforestation in South America by 2030 and now 250 million ha by 2050. This affords VTI and TreesOfLives® with a significant opportunity in a market that is increasingly a major solution in the effort to address the climate and ecological crisis, and other UN Development Objectives (17 Sustainable Development Goals).

(ii) Emphasis on Investments with Quantifiable Risk Profiles: VTI will leverage its experience both in restoration and reforestation and large project management to identify and target those opportunities and jurisdictions that best respond to its

expertise. VTI will combine its' technological solutions to ensure mass growth of new biological assets is both successful as well as economic. The company's strategic relationship with Tree Global will provide high quality and well-priced saplings. VTI's own intellectual property biotechnologies, including patent-pending, contribute to the cost effectiveness and productivity of the new forests and agroforests it grows and manages. VTI's ability to plant, nurture and restore degraded lands in developed and developing markets, as substantiated by its activity in Canada, Peru, Haiti, and Burkina Faso. Interest in taking production from lands under IFLR® is high amongst companies making a positive ESG impact and carbon-neutral pledges. They are negotiating to enter into long term offtake agreements that provide assurance of revenues. Revenues derived from the marketing of carbon and bio-diversity credits provides additional comfort.

A seasoned investment committee brings good oversight to the choice of projects supported. Members have deep subject matter expertise and bring a tradition of governance that distinguishes VTI's approach of integrated solutions. While the local government is not always the landholder, its support is a requirement and serves to mitigate some of the political risk associated with doing business in developing markets.

(iii) Potential for Predictable Investment Yield: In general, the science of land restoration reforestation is well developed, and outcomes are manageable, as VTI has shown in its previous projects. VTI is currently developing a platform to sell the deforestation-free commodity production from lands under IFLR® to buyers on a long-term basis. The market for carbon and biodiversity offset credits is still developing, but there is good potential for their continued growth as they are increasingly used to mitigate climate change and other risks. The company is developing technologies that will provide Fund unit holders with the certified and transparent offset credits directly.

(iv) Valuation of the biological assets: The Fund will co-own the biological assets and receive half of the profits generated by these assets. VTI will perform annual valuations based on the discounted cash flow formula to calculate the fair value of biological assets. This valuation will be verified by a third party. As the Biological assets continues to grow (less any sustainable harvesting) there is a reasonable expectation of growth in the assets on a year by year basis.

(v) Possible TreesOfLives® Exit Strategy: In general, the investment guidelines governing investment by TreesOfLives® focus on restoring and managing new lands. VTI will provide annual biological asset valuations. Investors may redeem their investment starting after 10 years.

(vi) Development Expertise of VTI: The Fund's objective to achieve predictable yield and long term capital appreciation is enhanced by VTI's ability to add value to portfolio entities through active participation on boards of directors, monitoring project performance and providing project development assistance, if required. When necessary, the Manager, on behalf of the Fund, may provide specific project or business advice, recommend key management enhancements, assist in arranging bank and other

financing and assist in the development, engineering, operating, legal and other challenges facing Landholders.

Investment Strategy

The Fund considers a number of factors when making investment decisions.

(i) Investment Structure: The Fund, to the best of its ability, structures investments to meet the needs of the landholders' businesses in which it is investing supported by VTI's subsidiaries, while protecting its capital and allowing for the greatest appreciation in value and achieving liquidity in a reasonable time frame.

(ii) Investment Diversification: The Fund seeks to diversify its portfolio by investing in landholders' businesses in different jurisdictions. Over time as new projects are added the portfolio of investments will also be at varying stages of maturity. Geographic distribution will also ensure that the assets under management will have diversification and different forest and agroforest systems.

(iii) Size of Investment: The size of an investment depends in part on the size of the Fund and the financial requirements of the project (group of landholders in a specific region) in which the investment is made. Generally, investments will range between $2,500 and $30,000 per hectare restored and reforested.

(iv) Type of Investment: The Fund will invest directly in the costs of regenerating degraded land. VTI, its subsidiaries, and the Landholders will enter into a contractual arrangement with TreesOfLives® to regenerate specific territories. This capital investment and the ongoing management under IFLR® incurred by the Landholders will be funded by the TreesOfLives® Fund.

(v) Co-Investing: Participation with other investors in attractive investments increases the Fund's investment opportunities and enables the Fund to share the risks. In addition, this leverages the Fund's investments, thereby enabling the Fund to invest in a greater number of eligible landholders' businesses and to further diversify its portfolio. Certain investors such as local banks or governments prefer to retain all their investments in their home jurisdiction. These entities can participate in VTI's individual subsidiaries alongside the Fund.

(vi) VTI will establish a credit committee, comprised of experienced individuals who will oversee the adjudication of each proposed contractual agreement for regeneration entered into by VTI's subsidiaries and the Landholders.

(vii) Location of investments: Initially, Canada, the Caribbean, South and Central America. As VTI develops its capacity to diversify to new jurisdictions, new countries in North America, Europe, South-East Asia, and Equatorial Africa may be considered. Each such opportunity will be evaluated on the local government support

for land regeneration projects, economic merits as well as the ability to mitigate risks of the host country.

SCHEDULE C
CODE OF ETHICS

A Message from Martin Beaudoin Nadeau,

Founder and board director of TreesOfLives® Investment

Stakeholder trust is the foundation of TreesOfLives® Investment. Honesty, integrity, and high ethical standards must be practiced on a daily basis in order to protect this most critical asset.

Enhancing our sensitivity to our ethical obligations – putting the interests of our stakeholders first and foremost -- and ensuring that we meet those obligations is an imperative for all. TreesOfLives® is committed to maintain and promote high ethical standards and business practices. We have prepared this Code of Business Conduct and Ethics (the "Code") in order to establish a common vision of our ethical standards and practices. While not an exhaustive guide to the rules and regulations governing our businesses, the Code is intended to establish certain guiding principles for all of us. Separately, the firm has in place a series of fiduciary and business-related policies and procedures, which set forth detailed requirements to which TreesOfLives® team members are subject. However, the Code's mission is to set the highest standards and foster a culture of ethics and professionalism.

You should take the time to familiarize yourself with the policies in this Code and use common sense in applying them to your daily work environment and circumstances. Your own personal integrity and good judgment are the best guides to ethical and responsible conduct. If you have questions, you should discuss them with your colleagues or the General Counsel of the limited partnership.

Our continued success depends on each of us maintaining high ethical standards and business practices. I count on each of you to place all our stakeholders including limited partners and partner's interests first – and to do so always by applying good ethics and sound judgment in your daily responsibilities.

Martin Beaudoin Nadeau

General Principles of Conduct for the Code of Ethics

Members have the following responsibilities to their limited partners.

Members must:

1. Act in a professional and ethical manner at all times.
2. Act for the benefit of stakeholders.
3. Act with independence and objectivity.
4. Act with skill, competence, and diligence.
5. Communicate with stakeholders in a timely and accurate manner.
6. Uphold the applicable rules governing capital markets.

Limited Partnership Advisory Council Members Code of Professional Conduct

A. Loyalty to Stakeholders

Members must:

1. Place stakeholders' interests before their own.

2. Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to stakeholders.

B. Investment Process and Actions

Members must:

1. Use reasonable care and prudent judgment when managing limited partner's assets.

2. Have reasonable and adequate basis for decisions.

C. Trading

Members must:

1. Not act or cause others to act on material nonpublic information that could affect the value of a publicly traded investment.

2. Give priority to investments made on behalf of the limited partnership over those that benefit the Member's own interests.

3. Maximize limited partnership's portfolio value by seeking best execution with TreesOfLives® partners such as Viridis Terra for all limited partnership's transactions.

D. Risk Management, Compliance, and Support

Members must:

1. Develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements.

2. Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of the Member or its personnel.

3. Ensure that portfolio information provided to limited partners by the Member is accurate and complete and arrange for independent third-party confirmation or review of such information.

4. Maintain records for an appropriate period of time in an easily accessible format.

5. Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets.

E. Performance and Valuation

Members must:

1. Present performance information that is fair, accurate, relevant, timely, and complete. Members must not misrepresent the performance of individual portfolios or of their firm.

2. Use fair-market prices to value limited partner holdings and apply, in good faith, methods to determine the fair value of any securities for which no independent, third-party market quotation is readily available.

F. Disclosures

Members must:

1. Communicate with limited partners and other stakeholders on an ongoing and timely basis.

2. Ensure that disclosures are truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.

3. Include any material facts when making disclosures or providing information to limited partners regarding themselves, their personnel, investments, or the investment process.

4. Disclose the following:

    a) Conflicts of interests generated by any relationships with brokers or other entities, other limited partner accounts, fee structures, or other matters.

    b) Regulatory or disciplinary action taken against the Member or its personnel related to professional conduct.

    c) The investment process, including information regarding lock-up periods, strategies, risk factors, and use of derivatives and leverage.

    d) Management fees and other investment costs charged to limited Partners, including what costs are included in the fees and the methodologies for determining fees and costs.

    e) The amount of any soft or bundled commissions, the goods and/or services received in return, and how those goods and/or services benefit the limited partner.

    f) The performance of limited partners' investments on a regular and timely basis.

    g) Valuation methods used to make investment decisions and value limited partner holdings.

h) Limited Partners voting policies.

i) Results of the review or audit of the fund or account.

j) Significant personnel or organizational changes that have occurred with the Member.

k) Risk management processes.

Recommendations and Guidance

Adoption of the Code is insufficient by itself for a Member to meet its ethical and regulatory responsibilities. Members must adopt detailed policies and procedures to effectively implement the Code. This section provides guidance explaining the Code and includes recommendations and illustrative examples to assist Members that are seeking to implement the Code. These examples are not meant to be exhaustive, and the policies and procedures needed to support the Code will depend on the particular circumstances of each organization and the legal and regulatory environment in which the Member operates.

The following guidance highlights particular issues that Members should consider when developing their internal policies and procedures that accompany the Code. The guidance is not intended to cover all issues or aspects of a Member's operations that would have to be included in such policies and procedures to fully implement and support the Code.

A. Loyalty to Limited Partners

Members must:

1. Place limited partner interests before their own.

   Limited Partner interests are paramount. Members should institute policies and procedures to ensure that limited partner's interests supersede Member interests in all aspects of the Member–limited partner's relationship, including (but not limited to) investment selection, transactions, monitoring, and custody. Members should take reasonable steps to avoid situations in which the Member's interests and limited partner's interests' conflict and should institute operational safeguards to protect limited partner's interests. Members should implement compensation arrangements that align the financial interests of limited partner's and Members and avoid incentives that could result in Members taking action in conflict with limited partner's interests.

2. Preserve the confidentiality of information communicated by limited partners within the scope of the Member–limited partner's relationship.

   As part of their ethical duties, Members must hold information communicated to them by limited partner's or other sources within the context of the Member–limited partner relationship strictly confidential and must take all reasonable measures to preserve that confidentiality. This duty applies when Members obtain information on the basis of their

confidential relationship with the limited partner or their special ability to conduct a portion of the limited partner's business or personal affairs. Members should create a privacy policy that addresses how confidential limited partner information will be collected, stored, protected, and used.

The duty to maintain confidentiality does not supersede a duty (and in some cases the legal requirement) to report suspected illegal activities involving limited partner's accounts to the appropriate authorities. Where appropriate, Members should consider creating and implementing a written anti-money-laundering policy to prevent their organizations from being used for money laundering or the financing of any illegal activities.

3. Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to limited partners.

As part of holding limited partners' interest's paramount, Members must establish policies for accepting gifts or entertainment in a variety of contexts. To avoid the appearance of a conflict, Members must refuse to accept gifts or entertainment from service providers, potential investment targets, or other business partners of more than a minimal value. Members should define what the minimum value is and should confer with local regulations which may also establish limits.

Members should establish a written policy limiting the acceptance of gifts and entertainment to items of minimal value. Members should consider creating specific limits for accepting gifts (e.g., amount per time period per vendor) and prohibit the acceptance of any cash gifts. Employees should be required to document and disclose to the Member, through their supervisor, the firm's compliance office, or senior management, the acceptance of any gift or entertainment.

This provision is not meant to preclude Members from maintaining multiple business relationships with a limited partner's and other stakeholders as long as potential conflicts of interest are managed and disclosed.

B. Investment Process and Actions

Members must:

1. Use reasonable care and prudent judgment when managing limited partnership's assets.

Members must exhibit the care and prudence necessary to meet their obligations to limited partner's. Prudence requires caution and discretion. The exercise of prudence requires acting with the care, skill, and diligence that a person acting in a like capacity and familiar with such matters would use under the same circumstances. In the context of managing a limited partnership's portfolio, prudence requires following the investment parameters set forth by the limited partner and balancing risk and return. Acting with care requires Members to act in a prudent and judicious manner in avoiding harm to limited partner.

2. Have a reasonable and adequate basis for decisions.

Members must act with prudence and make sure their decisions have a reasonable and adequate basis. Prior to taking action on behalf of their limited partnership, Members must analyze the investment opportunities in question and should act only after undertaking due diligence to ensure there is sufficient knowledge about specific investments or strategies. Such analysis will depend on the style and strategy being used.

Members can rely on external third-party research as long as Members have made reasonable and diligent efforts to determine that such research has a reasonable basis. When evaluating investment research, Members should consider the assumptions used, the thoroughness of the analysis performed, the timeliness of the information, and the objectivity and independence of the source.

Members should have a thorough understanding of the securities in which they invest and the strategies they use on behalf of limited partnership. Members should understand the structure and function of the securities, how they are traded, their liquidity, and any other risks (including counterparty risk).

Members who implement complex and sophisticated investment strategies should understand the structure and potential vulnerabilities of such strategies and communicate these in an understandable manner to the limited partnership. By undertaking adequate due diligence, Members can better judge the suitability of investments for their limited partner.

C. Trading

Members must:

1. Not act or cause others to act on material nonpublic information that could affect the value of a publicly traded investment.

   Trading on material nonpublic information, which is illegal in most jurisdictions, erodes confidence in capital markets, institutions, and investment professionals and promotes the perception that those with inside and special access can take unfair advantage of the general investing public. Although trading on such information may lead to short-term profitability, over time, individuals and the profession as a whole suffer if investors avoid capital markets because they perceive them to be unfair by favoring the knowledgeable insider.

   Different jurisdictions and regulatory regimes may define materiality differently, but in general, information is “material” if it is likely that a reasonable investor would consider it important and if it would be viewed as significantly altering the total mix of information available. Information is “nonpublic” until it has been widely disseminated to the marketplace (as opposed to a select group of investors).

   Members must adopt compliance procedures, such as establishing information barriers (e.g., fire walls), to prevent the disclosure and misuse of material nonpublic information. In many cases, pending trades or limited partner or fund holdings may be considered material nonpublic information, and Members must be sure to keep such information

confidential. In addition, merger and acquisition information, prior to its public disclosure, is generally considered material nonpublic information. Members should evaluate company-specific information that they may receive and determine whether it meets the definition of material nonpublic information.

This provision is not meant to prevent Members from using the mosaic theory to draw conclusions—that is, combine pieces of material public information with pieces of nonmaterial nonpublic information to draw conclusions that are actionable.

2. Give priority to investments made on behalf of the limited partnership over those that benefit the Members' own interests.

Members must not execute their own trades in a security prior to limited partnership transactions in the same security. Investment activities that benefit the Member must not adversely affect limited partnership interests. Members must not engage in trading activities that work to the disadvantage of limited partnership (e.g., front-running limited partners' trades).

In some investment arrangements, such as the limited partnerships, Members put their own capital at risk alongside that of their limited partner to align their interests with the interests of their limited partner. These arrangements are permissible only if limited partners are not disadvantaged.

Members should develop policies and procedures to monitor and, where appropriate, limit the personal trading of their team members. In particular, Members should require team members to receive approval prior to any personal investments in initial public offerings or private placements. Members should develop policies and processes designed to ensure that limited partner transactions take precedence over team members or firm transactions. One method is to create a restricted list and/or watch list of securities that are owned in limited partner accounts or may be bought or sold on behalf of limited partners in the near future; prior to trading securities on such a list, team members would be required to seek approval. In addition, Members could require employees to provide the compliance officer with copies of trade confirmations each quarter and annual statements of personal holdings.

3. Maximize limited partnership's portfolio value by seeking best execution for all limited partnership's transactions.

When placing limited partnership's trades, Members have a duty to seek terms that secure best execution for and maximize the value of the limited partnership's portfolio (i.e., ensure the best possible result overall). Members must seek the most favorable terms for limited partnership trades within each trade's particular circumstances (such as transaction size, market characteristics, liquidity of security, and security type). Members also must decide which brokers or venues provide best execution while considering, among other things, commission rates, timeliness of trade executions, and the ability to maintain anonymity, minimize incomplete trades, and minimize market impact.

D. Risk Management, Compliance, and Support

Members must:

1. Develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements.

   Detailed and firmwide compliance policies and procedures are critical tools to ensure that Members meet their legal requirements when managing limited partnership's assets. In addition, the fundamental, principle-based, ethical concepts embodied in the Code should be put into operation by the implementation of specific policies and procedures. Documented compliance procedures assist Members in fulfilling the responsibilities enumerated in the Code and ensure that the standards expressed in the Code are adhered to in the day-to-day operation of the firms. The appropriate compliance programs, internal controls, and self-assessment tools for each Member will depend on such factors as the size of the firm and the nature of its investment management business.

2. Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of the Member or its personnel.

   Effective compliance programs require Members to appoint a compliance officer who is competent, knowledgeable, and credible and is empowered to carry out his or her duties. Depending on the size and complexity of the Member's operations, Members may designate an existing team member to also serve as the compliance officer, may hire a separate individual for that role, or may establish an entire compliance department. Where possible, the compliance officer should be independent from the investment and operations personnel and should report directly to the Limited Partnership Advisory Board.

   The compliance officer and senior management should regularly make clear to all employees that adherence to compliance policies and procedures is crucial and that anyone who violates them will be held liable. Members should consider requiring all team members to acknowledge that they have received a copy of the Code (as well as any subsequent material amendments), that they understand and agree to comply with it, and that they will report any suspected violations of the Code to the designated compliance officer. Compliance officers should take steps to implement appropriate employee training and conduct continuing self-evaluation of the Member's compliance practices to assess the effectiveness of the practices.

   Among other things, the compliance officer should be charged with reviewing firm and employee transactions to ensure the priority of limited partnerships' interests. Because personnel, regulations, business practices, and products constantly change, the role of the compliance officer (particularly the role of keeping the limited partnership up to date on such matters) is particularly important.

   The compliance officer should document and act expeditiously to address any compliance breaches and work with management to take appropriate disciplinary action.

3. Ensure that portfolio information provided to limited partners by the Member is accurate and complete and arrange for independent third-party confirmation or review of such information.

   Members have a responsibility to ensure that the information they provide to limited partnership is accurate and complete. By receiving an independent third-party confirmation or review of that information, limited partners have an additional level of confidence that the information is correct, which may enhance the Member's credibility. Such verification is also good business practice because it may serve as a risk management tool to help the Member identify potential problems. The confirmation of portfolio information may take the form of an audit or review, as is the case with most pooled vehicles, or may take the form of copies of account statements and trade confirmations from the custodian bank where the limited partner's assets are held.

4. Maintain records for an appropriate period of time in an easily accessible format.

   Members must retain records that substantiate their investment activities, the scope of their research, the basis for their conclusions, and the reasons for actions taken on behalf of their limited partner. Members should also retain copies of other compliance-related records that support and substantiate the implementation of the Code and related policies and procedures, as well as records of any violations and resulting actions taken. Records can be maintained either in hard copy or electronic form.

   Regulators often impose requirements related to record retention. In the absence of such regulation, Members must determine the appropriate minimum time frame for keeping the organization's records. Unless otherwise required by local law or regulation Members should keep records for at least seven years.

5. Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets.

   Part of safeguarding limited partnership's interests is establishing procedures for handling limited partnership's accounts and inquiries in situations of national, regional, or local emergency or market disruption. Commonly referred to as business-continuity or disaster-recovery planning, such preparation is increasingly important in an industry and world highly susceptible to a wide variety of disasters and disruptions.

   The level and complexity of business-continuity planning depends on the size, nature, and complexity of the organization. At a minimum, Members should consider having the following:

   - adequate backup, preferably off-site, for all account information,
   - alternative plans for monitoring, analyzing, and trading investments if primary systems become unavailable,
   - plans for communicating with critical vendors and suppliers,

- plans for team member communication and coverage of critical business functions in the event of a facility or communication disruption, and

- plans for contacting and communicating with limited partners during a period of extended disruption.

Numerous other factors may need to be considered when creating the plan. According to the needs of the organization, these factors may include establishing backup office and operational space in the event of an extended disruption and dealing with key team member deaths or departures.

As with any important business planning, Members should ensure that employees and staff are knowledgeable about the plan and are specifically trained in areas of responsibility. Plans should be tested on a firmwide basis at intervals to promote employee understanding and identify any needed adjustments.

E. Performance and Valuation

Members must:

1. Present performance information that is fair, accurate, relevant, timely, and complete. Members must not misrepresent the performance of individual portfolios or of their firm.

   Although past performance is not necessarily indicative of future performance, historical performance records are often used by prospective limited partner as part of the evaluation process when hiring asset managers. Members have a duty to present performance information that is a fair representation of their record and includes all relevant factors. In particular, Members should be certain not to misrepresent their track records by taking credit for performance that is not their own (i.e., when they were not managing a particular portfolio or product) or by selectively presenting certain time periods or investments (i.e., cherry-picking). Any hypothetical or back-tested performance must be clearly identified as such. Members should provide as much additional portfolio transparency as feasibly possible. Any forward-looking information provided to limited partners must also be fair, accurate, and complete.

   A model for fair, accurate, and complete performance reporting is embodied in the Global Investment Performance Standards (GIPS®), which are based on the principles of fair representation and full disclosure and are designed to meet the needs of a broad range of global markets. By adhering to these standards for reporting investment performance, Members help assure investors that the performance information being provided is both complete and fairly presented. When Members comply with the GIPS standards, both prospective and existing limited partner benefit because they can have a high degree of confidence in the reliability of the performance numbers the Members are presenting. This confidence may, in turn, enhance limited partner sense of trust in their Members.

2. Use fair-market prices to value limited partner's holdings and apply, in good faith, methods to determine the fair value of any securities for which no independent, third-party market quotation is readily available.

   In general, fund Members' fees are calculated as a percentage of assets under management. In some cases, an additional fee is calculated as a percentage of the annual returns earned on the assets. Consequently, a conflict of interest may arise where the portfolio Member has the additional responsibility of determining end-of-period valuations and returns on the assets.

   These conflicts may be overcome by transferring responsibility for the valuation of assets (including foreign currencies) to an independent third party. The independent Members should have the responsibility of approving the asset valuation policies and procedures and reviewing the valuations.

   Members should use widely accepted valuation methods and techniques to appraise portfolio holdings of securities and other investments and should apply these methods on a consistent basis.

F. Disclosures

Members must:

1. Communicate with limited partners on an ongoing and timely basis.

   Developing and maintaining clear, frequent, and thorough communication practices is critical to providing high quality services to limited partners. Understanding the information communicated to them allows limited partners to know how Members are acting on their behalf and give limited partners the opportunity to make well-informed decisions regarding their investments. Members must determine how best to establish lines of communication that fit their circumstances and that enables limited partners to evaluate their financial status.

2. Ensure that disclosures are truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.

   Members must not misrepresent any aspect of their services or activities, including (but not limited to) their qualifications or credentials, the services they provide, their performance records, and characteristics of the investments or strategies they use.

   A misrepresentation is any untrue statement or omission of fact or any statement that is otherwise false or misleading. Members must ensure that misrepresentation does not occur in oral representations, marketing (whether through mass media or printed brochures), electronic communications, or written materials (whether publicly disseminated or not).

   To be effective, disclosures must be made in plain language and in a manner designed to effectively communicate the information to limited partners and prospective limited

partners. Members must determine how often, in what manner, and under what particular circumstances disclosures must be made.

3. Include any material facts when making disclosures or providing information to limited partners regarding themselves, their personnel, investments, or the investment process.

   Limited Partners must have full and complete information to judge the abilities of Members and their actions in investing limited partnership's assets. "Material" information is information that reasonable investors would want to know relative to whether or not they would choose to use or continue to use the Member.

4. Disclose the following:

   a) Conflicts of interests generated by any relationships with brokers or other entities, other limited partner's accounts, fee structures, or other matters.

      Conflicts of interests often arise in the investment management profession and can take many forms. Best practice is to avoid such conflicts if possible. When Members cannot reasonably avoid conflicts, they must carefully manage them and disclose them to the limited partnership. Disclosure of conflicts of interests protects investors by providing them with the information they need to evaluate the objectivity of their Members' investment advice and actions taken on behalf of limited partners and by giving them the information to judge the circumstances, motives, and possible Member bias for themselves. Examples of some of the types of activities that can constitute actual or potential conflicts of interest are the use of soft dollars or bundled commissions, referral and placement fees, trailing commissions, sales incentives, directed brokerage arrangements, allocation of investment opportunities among similar portfolios, Member or employee holdings in the same securities as limited partners, whether the Member co-invests alongside limited partners, and use of affiliated brokers.

   b) Regulatory or disciplinary action taken against the Member or its personnel related to professional conduct.

      Past professional conduct records are an important factor in an investor's selection of a Member. Such records include actions taken against a Member by any regulator or other organization. Members must fully disclose any significant instances in which the Member or an employee was found to have violated standards of conduct or other standards in such a way that reflects badly on the integrity, ethics, or competence of the organization or the individual.

   c) The investment process, including information regarding lock-up periods, strategies, risk factors, and use of derivatives and leverage.

      Members must disclose to limited partners and prospects the manner in which investment decisions are made and implemented. Such disclosures should address

the overall investment strategy and should include a discussion of the specific risk factors inherent in such a strategy.

Understanding the basic characteristics of an investment is an important factor in judging the suitability of each investment on a stand-alone basis, but it is especially important in determining the effect each investment will have on the characteristics of the limited partner's portfolio. Only by thoroughly understanding the nature of the investment product or service can a limited partner determine whether changes to that product or service could materially affect his or her investment objectives.

d) Management fees and other investment costs charged to investors, including what costs are included in the fees and the methodologies for determining fees and costs.

Investors are entitled to full and fair disclosures of costs associated with the investment management services provided. Material that should be disclosed includes information relating to any fees to be paid to the Members on an ongoing basis and periodic costs that are known to the Members and that will affect investors' overall investment expenses. At a minimum, Members should provide limited partners with gross- and net-of-fees returns and disclose any unusual expenses.

A general statement that certain fees and other costs will be assessed to investors may not adequately communicate the total amount of expenses that investors may incur as a result of investing. Therefore, Members must not only use plain language in presenting this information but must clearly explain the methods for determining all fixed and contingent fees and costs that will be borne by investors and also must explain the transactions that will trigger the imposition of these expenses.

Members should also retrospectively disclose to each limited partner's the actual fees and other costs charged to the limited partner, together with itemizations of such charges when requested by limited partners. This disclosure should include the specific management fee, any incentive fee, and the amount of commissions Members paid on behalf of limited partners during the period. In addition, Members must disclose to prospective limited partner the average or expected expenses or fees limited partners are likely to incur.

e) The amount of any soft or bundled commissions, the goods and/or services received in return, and how those goods and/or services benefit the limited partner.

Commissions belong to the limited partnership and should be used in its best interests. Any soft or bundled commissions should be used only to benefit the limited partnership. Limited Partners deserve to know how their commissions are spent, what is received in return for them, and how those goods and/or services benefit them.

f) The performance of limited partner investments on a regular and timely basis.

Limited Partners may reasonably expect to receive regular performance reporting about their accounts. Without such performance information, even for investment vehicles with lock-up periods, limited partners cannot evaluate their overall asset allocations (i.e., including assets not held or managed by the Members) and determine whether rebalancing is necessary. Accordingly, unless otherwise specified by the limited partner, Members must provide regular, ongoing performance reporting. Members should report to limited partners at least quarterly, and when possible, such reporting should be provided within 30 days after the end of the quarter.

g) Valuation methods used to make investment decisions and value limited partner's holdings.

Limited Partners deserve to know whether the assets in their portfolios are valued on the basis of closing market values, third-party valuations, internal valuation models, or other methods. This type of disclosure allows limited partners to compare performance results and determine whether different valuation sources and methods may explain differences in performance results. This disclosure should be made by asset class and must be meaningful (i.e., not general or boilerplate) so that limited partners can understand how the securities are valued.

h) Results of the review or audit of the fund or account.

If a Member submits its funds or accounts for an annual review or audit, it must disclose the results to limited partners. Such disclosure enables limited partner to hold Members accountable and alerts them to any potential problems.

i) Significant personnel or organizational changes that have occurred at the Member.

Limited Partners should be made aware of significant changes at the Member in a timely manner. "Significant" changes would include personnel turnover, merger and acquisition activities of the Member, and similar actions.

j) Risk management processes.

Members must disclose their risk management processes to limited partners. Material changes to the risk management process must also be disclosed. Members should further consider regularly disclosing specific risk information and specific information regarding investment strategies related to each limited partner. Members must provide limited partner information detailing what relevant risk metrics they can expect to receive at the individual product/portfolio level.

Concluding Remarks

Asset managers hold a unique place of trust in the lives of millions of investors. Investment professionals and firms that undertake and perform their responsibilities with honesty and integrity

is critical to maintaining investors' and other stakeholders' trust and confidence and to upholding the limited partner's covenant of trust, loyalty, prudence, and care.

Ethical leadership begins at the highest level of TreesOfLives®; therefore, the Code has been adopted by the Member's senior management, investment committee, board of directors, Viridis Terra Group partners and similar oversight bodies.

By adopting and enforcing a code of conduct from CFA Institute for TreesOfLives®, we want to demonstrate our commitment to ethical behavior and the protection of investors' interests.

TREESOFLIVES L.P.

CODE OF ETHICS CERTIFICATION

I hereby acknowledge receipt of the *Code of Ethics* (the "Code") of TreesOfLives L.P., its subsidiaries and joint ventures. I certify that I have read and understand the Code, recognize that I am subject to its provisions, and that I must report any violations to the Board of directors of the fund.

I have reviewed my own situation and conduct and confirm that I am in compliance with the Code, including the requirements regarding the manner in which I maintain and report my (public *and* private) Securities holdings and transactions in my Personal Accounts and conduct my personal Securities trading activities. I certify that I am not circumventing the requirements of the Code through the use of derivatives. This includes futures, options, and other types of derivatives.

I understand that any violation(s) of the Code is grounds for immediate disciplinary action up to, and including, termination of employment.

Name: _____

Signature: _____

Date: _____

SCHEDULE D
LPAC MEETING PROTOCOL

The general partner shall use the following protocol during the organization and holding of LPAC Meetings:

1 A portion of each LPAC meeting may, at the option of the limited partners, be set aside for an "in camera" session with only the limited partners present. Limited partners may elect one to three members of the LPAC to lead the discussion and report back to the General Partner.

2 At any time, any two members of the LPAC may call for an LPAC meeting. This meeting will be arranged by the General Partner if requested.

3 At any time, any member of the LPAC may add an agenda item to the LPAC meeting agenda subject to a notice requirement of 2 Business Days to the general partner.

4 With any request for consent or approval by a fund's LPAC, the General Partner will send to each LPAC member a memorandum and/or other appropriate documentation providing background information on the matter at least 5 Business Days in advance of the meeting.

   i. A conference call will be scheduled by the general partner with the funds' LPAC members to discuss the consent or amendment under consideration and address any questions or comments.

   ii. The LPAC may request that the General Partner send the consent or amendment to the broader limited partner base for vote even if each of the limited partnership agreements allows the LPAC to make the decision. The LPAC may express their opinion on the matter to other limited partners.

5 All decisions made by the LPAC must be provided to all limited partners within a reasonable time period.

6 Upon request, the LPAC will have access to partnership auditors to discuss valuations.

7 The LPAC will have access to independent auditors, advisors and legal counsel at the expense of the partnership.

8 The partnership will indemnify members of the LPAC in accordance with the terms of the Agreement.

9 The General Partner will record all votes taken during conference calls or at meetings and maintain a copy of consents obtained in writing, by facsimile, or by email. Detailed voting records will promptly be made available by the

General Partner to any LPAC member upon request.

SCHEDULE E
VOTING AND ECONOMIC INTERESTS IN THE GENERAL PARTNER

Name of Shareholder	Number and Class of Shares	% Voting Shares	% of Participating Shares
Holding Viridis Terra Inc.	100 Class A Common	100%	100%

SCHEDULE F
ACTIVITY REPORT

See attached.

SCHEDULE G
INVESTMENTS OF FUND GROUP

Martin Beaudoin Nadeau