Framework Cooperation Agreement

This Agreement is made as of September 1st, 2013 ("Effective date") by and among:

- The Livelihoods Fund, a specialized investment fund organized as an investment company with variable capital registered at the Register of Commerce of Luxemburg under the number B166278 governed by the laws of the Grand Duchy of Luxemburg, which registered offices are located at 5 Allée Scheffer, L 2520 Luxemburg, represented by his Chairman Mr. Pierre André TERISSE, hereinafter called and referred to in this agreement as "Livelihoods",

And,

- The Foundation for Eco-Development and Conservation, **(FUNDACIÓN PARA EL ECODESARROLLO Y LA CONSERVACION, FUNDAECO)**, which is a private non political and non-profit organization, registered at the Civil Registry of Guatemala, under the Registry **Partida 77, Folio 491, Libro 42 de Personas Jurídicas**, with registered offices located at 25 Calle 2-39 zona 1, 01001 Ciudad Guatemala, in Guatemala, Central America, represented by its Legal Representative and General Director Marco Vinicio CEREZO BLANDON, hereinafter called and referred to in this agreement as "Fundaeco",

Hereinafter referred to individually as "a Party" or jointly as "the Parties",

WHEREAS

A. The Livelihoods Fund is an innovative carbon investment fund, which fundamental goal is to create social value for rural communities and contribute to their food security through the restoration of their ecosystems. The Livelihoods Fund provides investors access to environmentally friendly carbon credits that aid the rural poor through large scale and positive social impact projects;

B. The projects carried out by local NGOs and coordinated by Livelihoods aim to restore and protect ecosystems to create a functionnal environment local communities can sustainably draw their resources from. The expected results of these projects are achieved gradually over the 20 years of project lifetime.

C. Fundaeco is a private NGO dedicated to nature conservation, which strives to conserve biodiversity and promote sustainable community development through the participatory establishment and management of protected areas, in particular in Guatemala;

D. Fundaeco and Livelihoods wish to develop the Project called **"Agroforestería y Restauración de Bosques para la Conectividad Ecológica, la Reducción de la Pobreza y la Conservación de la biodiversidad en el Cerro San Gil"** (hereinafter "the Project"), which aims at establishing 4.000 hectares of agroforestry systems and forest plantations in community lands surrounding the remaining rainforests of key protected areas across Caribbean Guatemala;

E. The Project is expected to be partly funded on the one hand through subsidies allocated to Fundaeco by the Ministry of Agriculture of Colombia and on the other hand through subsidies allocated to land owners by the PINFOR, a state-funded program to incentivize reforestation and sustainable forest management activities. The PINFOR incentive takes the form of a subsidy granted through cash payment to land owners, which is made conditional upon compliance with PINFOR specifications for planting, as verified by the Instituto Nacional de Bosques (hereinafter "INAB"), the state body in charge of the management of PINFOR program.

F. Fundaeco is committed to enter into a cooperation agreement with each land owner benefiting from PINFOR subsidies in order to ensure that such subsidies effectively support the Project through its partial transfer to a bank account dedicated to the financing of the Project. It also provides for the transfer to Livelihoods of carbon credits that plantations will generate under a carbon scheme;

G. Livelihoods Fund wishes to provide support to Fundaeco through up-front co-financing of preparation, investment and managements costs associated with the prompt development of the Project and its registration for the purposes of generating Verified Emission Reductions (hereinafter VERs) in accordance with the requirements laid down by the Voluntary Carbon Standard (VCS).

H. Parties hereby recognize that the Livelihoods Fund shall be entitled to own and be transferred all VERs that can be generated by the Project throughout the period during which CO2 sequestration is accounted for , e.g. for 30 years according to the VCS requirements, starting from date this Agreement is signed by both Parties;

I. On 25 July 2013, Fundaeco has entered into an agreement with INAB to arrange for the modalities and procedures to allocate subsidies in a manner that is consistent with the smooth development of the Project.

J. At its meeting of 17 June 2013, the Investment Committee of the Livelihoods Fund has agreed to co-finance the Project up to 2,317,000.00€ (euros) for the purposes of supporting local communities and farmer's families living in the protected natural reserve of the Cerro San Gil area, in order to contribute to poverty alleviation in a context of sustainable development.

K. Because the Project is supported through various sources of co-financing, the Livelihoods Fund and Fundaeco recognize the need to closely monitor together the implementation of the Project through the establishment of the Cerro San Gil Project Development Committee..

L. The Parties agree to enter into this Framework Cooperation Agreement (hereinafter the "Agreement"), to be further operationalized through specific conventions, upon the following terms and conditions: