

Amendment to the Memorandum of Understanding

Dated November 28th 2011

Among

Nature Environment & Wildlife Society
(NEWS)

Danone
(Danone)

And

Livelihoods Fund
(the Fund)

Amendment to the Memorandum of Understanding

This amendment to the Memorandum of Understanding, dated November 28th 2011 (the **Amendment**), is made by and among:

- (1) **Nature Environment & Wildlife Society**, a charity founded in 1991, having its registered office at 10, Chowringhee Terrace, Kolkata, 700020, India, registered with the Registry of Firms, Societies and Non-Trading Corporations under the number S68835, represented by Mr. Biswajit Roy Chowdhury, acting in his capacity as legal administrator,

(NEWS)

- (2) **Danone**, a French *société anonyme à conseil d'administration*, having its registered office at 17, boulevard Haussmann, 75009 Paris, registered with the Registry of Commerce and Companies of Paris under the number 552 032 534, represented by Mr Emmanuel Faber, acting in his capacity as Co-Chief Operating Officer,

(Danone)

and

- (3) **Livelihoods Fund SICAV SIF**, a specialized investment fund in the process of being incorporated in accordance with the laws of Luxembourg, whose registered office is at 5, allée Scheffer, L-2520 Luxembourg, Grand-Duchy of Luxembourg, represented by Mr. Bernard Giraud and Mrs. Myriam Cohen-Welgryn, acting in their capacity as Board members,

(the Fund)

(NEWS, Danone and the Fund are hereafter referred to individually as a **Party** and collectively as the **Parties**).

Recitals

- A NEWS and Danone entered into a memorandum of understanding executed by Danone on June 9, 2010 (the **MOU**), whereby they agreed, in particular, to cooperate and contribute to the Danone voluntary carbon offset strategy by restoring and preserving mangroves area and collecting carbon credits. A copy of the MOU is attached as **Schedule 1**.
- B Upon the initiative of Danone, the Fund, an investment fund taking the form of a closed-ended investment company with variable capital, is being incorporated on December 2011, under the laws of Luxembourg. Danone shall be a shareholder of the Fund.
- C Since the creation of the Danone Fund for Nature in 2008, Danone, has been testing new approaches to carbon economy by supporting different projects related to biodiversity restoration, carbon sequestration and fight against poverty. Danone is now willing to involve other partners in the Fund, independent from Danone, that will allow pulling resources, reaching the critical size and reducing the project risk profile through diversification. In this regard, the purpose of the Fund is the investment into projects which are aimed to generate carbon credits being later reallocated to the Fund's investors or sold on the market.
- D The Fund targets a total size of EUR 30 million to EUR 50 million, with a first closing expected at EUR 21 million. The targeted term of the Fund is 24 years. The Fund is aimed at well-informed investors.
- E The purpose of the MOU being closely related to the Fund's objectives, Danone and the Fund wish to transfer all the rights and obligations of Danone under the MOU to the Fund, subject to the approval of the Fund's board of directors, currently scheduled to occur on December 16, 2011.

IN WITNESS WHEREOF, this Amendment has been executed and delivered as of the date first written above, in three (3) originals.

Nature Environment & Wildlife Society
By **Biswajit Roy Chowdhury**

)
)
)



Danone
By **Emmanuel Faber**

)
)



Livelihoods Fund
By **Bernard Giraud**

)
)



Livelihoods Fund
By **Myriam Cohen-Welgryn**