

**BYLAWS  
OF  
FONDO DEL BIOCORREDOR AMAZÓNICO INC.**

ARTICLE I

NAME

1.1. The name of the organization is Fondo del Biocorredor Amazónico Inc. (the “Corporation”).

ARTICLE II

PURPOSE AND OBJECTIVES OF THE CORPORATION

2.1. **General Purpose.**

(a) The Corporation is a Delaware non-stock, non-profit corporation organized and operated for charitable, educational, and scientific purposes within the meaning of sections 501(c)(3) and 170(b)(1)(A)(vi) of the Internal Revenue Code of 1986, as amended (the “Code”). The Corporation may undertake only charitable, educational, and scientific activities in the Ecuadorian Amazon to: (i) provide and manage strategic resources for the conservation of terrestrial and aquatic ecosystems; (ii) conserve and restore biological diversity and ecosystem services, (iii) promote sustainable management of forests and biodiversity; (iv) promote sustainable value chains; (v) strengthen communes, communities, indigenous peoples and nationalities that inhabit the Ecuadorian Amazon for their sustainable development and natural environment; and, (vi) in general, such other activities as may (x) align with the achievement of Conservation Commitments of Ecuador, and (y) support the Amazon Biocorridor (the Corporation’s “General Purpose”).

(b) No part of the capital or revenues of the Corporation will be used for the benefit of any Natural Person or be distributed to its Directors, Officers or other private Persons; provided, that the Board may authorize the Corporation to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the Corporation’s General Purpose or such other purposes and activities set forth herein.

(c) Notwithstanding any other provision of these Bylaws, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or the corresponding section of any future federal tax code, or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code or the corresponding section of any future federal tax code.

(d) No substantial part of the activities of the Corporation shall be devoted to the carrying on of propaganda, or otherwise attempting to influence legislation, except to the extent permitted by the Code. The Corporation shall not participate in, or intervene in (including the

publishing or distribution of statements), any political campaign on behalf of or in opposition to any candidate for public office.

### ARTICLE III

#### MEMBERSHIP

3.1. **Members.** The Directors of the Board shall be the only members of the Corporation.

### ARTICLE IV

#### BOARD OF DIRECTORS

4.1. **Number.**

(a) The number of Directors constituting the entire Board shall initially be set at three (3) and shall, upon the completion of each Remaining Appointment, automatically increase by such number of Directors appointed; provided, that, the maximum number of Directors constituting the entire Board following the Remaining Appointments shall not exceed nine (9) Directors. From the Transition Date onwards, the number of Directors may be increased or decreased by resolutions of the Board so long as (a) no such resolution increases the total number of Directors to more than eleven (11) or decreases the total number of Directors to less than seven (7), (b) no such resolution increases the total number of Directors that are Government Affiliates to more than four (4), (c) no reduction in the number of Directors has the effect of shortening the term of any Director then in office at the time such resolution becomes effective, (d) no such resolution results in the majority of Directors then in office or authorized being Government Affiliates, (e) no reduction in the number of Directors has the effect of removing the position of the TNC Director described in Section 4.1(b)(iv) and of the Government Affiliate Directors described in Section 4.1(b)(i)-(iii), and (f) such action is approved through a Unanimous Vote, as specified in Section 4.5(c)(ii). In all cases where the number of Directors is set to be lower than that needed to satisfy all the positions as detailed in Section 4.1(b), the Board shall determine which positions as, detailed in Section 4.1(b), are filled; provided that, in all such instances the requirements of this Section 4.1(a) apply and the Board composition shall include (a) one position for the TNC Director as described in Section 4.1(b)(iv) and (b) three positions for the Government Affiliate Directors as described in Sections 4.1(b)(i)-(iii).

(b) Subject to Section 3.1 of these Bylaws and to the criteria specified in the Operations Manual, the composition of the Board shall be as follows:

- (i) One (1) Director appointed by the ministry of the government of the Republic of Ecuador (the “Government”) responsible for the environment (the Director appointed pursuant to this Section 4.1(b)(i), the “Environment Ministry Director”).
- (ii) One (1) Director appointed by the ministry of the Government responsible for foreign affairs (the Director appointed pursuant to this Section 4.1(b)(ii), the “Foreign Affairs Ministry Director”).

- (iii) One (1) Director appointed in accordance with Section 4.3(b) by either (A) the ministry of the Government responsible for production or (B) the ministry of the Government responsible for agriculture (the Director appointed pursuant to this Section 4.1(b)(iii), the “Rotating Director” and, together with the Environment Ministry Director and the Foreign Affairs Ministry Director, each, a “Government Affiliate Director” and collectively the “Government Affiliate Directors”).
- (iv) One (1) Director that is appointed by The Nature Conservancy with proven expertise in ecology, conservation finance, or environmental science (the “TNC Director”).
- (v) One (1) Director, who is not a Government Affiliate, with relevant experience and expertise in finance, investments, accounting, or economics, and who is part of an industry, association, chamber or sectoral group related thereto.
- (vi) One (1) Director, who is not a Government Affiliate, with relevant experience and expertise in social organizations from the productive sector and/or the sustainable development sector of the Ecuadorian Amazon.
- (vii) One (1) Director, who is not a Government Affiliate, representing communes, communities, indigenous peoples and nationalities of the Ecuadorian Amazon.
- (viii) One (1) Director, who is not a Government Affiliate, representing a recognized international cooperation or non-governmental environmental conservation and/or sustainable development organization operating in Ecuador.
- (ix) One (1) Director, who is not a Government Affiliate, representing the Ecuadorian academy (each Director appointed pursuant to Sections 4.1(b)(iv)-(ix), a “Non-Government Affiliate Director” and, collectively, the “Non-Government Affiliate Directors”).

(c) For clarity, each Non-Government Affiliate Director shall be appointed pursuant to the criteria and procedures as set forth in the Operations Manual.

(d) The composition of the Board shall initially consist of the TNC Director and two other Non-Government Affiliate Directors; *provided* that, the Corporation shall use its best efforts to appoint six (6) other directors (the “Remaining Appointments”) in accordance with Section 4.1(b) as soon as reasonably practicable and, in any event, within ninety (90) days of the end of the Initial Period. The Directors of the Board before the Transition Date are, collectively, the “Pre-Board Directors” and each, a “Pre-Board Director”. The powers of the Pre-Board Directors are delineated in Section 4.4(a).

(e) At no time may the number of Directors then in office appointed by ministries or other governmental organizations of Ecuador exceed the number of Non-Government Affiliate Directors then in office.

(f) Should any of (i) the ministry of the Government responsible for the environment, (ii) the ministry of the Government responsible for foreign affairs, (iii) the ministry of the Government responsible for production, or (iii) the ministry of the Government responsible for agriculture (each, a “Government Director Appointer” and, collectively, the “Government Director Appointers”) cease to exist, such Government Director Appointer’s successor may be determined from time to time by written notice from the Office of the President of the Government to the Corporation or, absent written notice, by applicable law of the Republic of Ecuador.

4.2. **Qualifications.** Each Director must be a Natural Person. Directors need not be residents of Ecuador and any Director may succeed himself or herself in office subject to Section 4.3 of these Bylaws. Each Director should have a wide range of skills and experience, and shall be required to have proven expertise in at least one of the following areas: conservation, finance, or law, or as specialists working with beneficiary communities. The Board shall include representatives from different interest groups, such as the Government, non-governmental organizations, the private sector, and indigenous, rural or local communities. Directors must be independent of each other, and no Director may be a Connected Party with respect to any other Director, to provide an objective perspective to the Corporation. No single sector represented on the Board should control a majority of the voting power, to ensure that the Corporation operates with complete independence and continuity. Directors shall be considered based on the criteria listed herein, without regard to any discriminatory considerations relating to race, ethnicity, national origin, marital status, disability, sex, religion, sexual orientation, or other category protected by applicable law. No Natural Person named on the United Nations Security Council’s ISIL (Da’esh) and Al-Qaida Sanctions List, the Office of Foreign Assets Control, U.S. Department of the Treasury’s (“OFAC”) Specially Designated Nationals and Blocked Persons List or other OFAC Executive Order or list of sanctioned Natural Persons shall be appointed a Director and any existing Director so named shall immediately and automatically stand disqualified as a Director and shall forthwith cease to be a Director. Except for the Government Affiliate Directors, a Director must not be an elected official of any government body of, or within, Ecuador or a Government Affiliate. A Director must not be (a) a Natural Person who is an employee (including, for the avoidance of doubt, the Chief Executive Officer) of the Corporation, other than by virtue of her or his position as a Director, (b) a Natural Person who has been removed as a Director pursuant to Section 4.16(c) of these Bylaws or (c) a Natural Person with a criminal record, involving violence, fraud or dishonesty, in any jurisdiction, whether in or out of the Republic of Ecuador.

#### 4.3. **Classes; Terms of Office.**

(a) The Government Affiliate Directors (other than the Rotating Director) shall serve for a term of four (4) years, renewable no more than once at each Government Affiliate Director’s sole discretion, or until the earlier of such Government Affiliate Director’s disqualification, resignation, death or incapacity or removal by the Board pursuant to Section 4.16(c) of these Bylaws, unless otherwise determined by the highest authority of the applicable Government Director Appointer of the Government listed in Sections 4.1(b)(i)-(iii).

(b) The Rotating Director shall initially be appointed by the ministry of the Government responsible for agriculture. After such initial appointment, and upon the expiration of the Rotating Director's term in accordance with Section 4.3(a), the applicable Government Director Appointer that did not appoint the Rotating Director whose term just expired shall appoint the succeeding Rotating Director. Notwithstanding the foregoing, and for the avoidance of doubt, any vacancy in the position of Rotating Director caused by the removal of such Rotating Director pursuant to Section 4.16, the resignation of such Rotating Director pursuant to Section 4.15, or the death or incapacity of such Rotating Director, shall be filled by appointment of a successor Rotating Director, as appointed by the same Government Director Appointer that appointed such resigned, removed, or otherwise incapacitated Rotating Director, to serve the remainder of time left in the term.

(c) The Non-Government Affiliate Directors shall initially serve a term of three (3) years (the "Initial Term"), after which they shall be randomly divided into three separate classes of two Directors each, designated Class I, Class II and Class III, *provided that* the TNC Director shall be appointed to Class III. After the Initial Term, each Director initially appointed to Class I shall serve for an additional term of one (1) year; each Director initially appointed to Class II shall serve for an additional term of two (2) years; and each Director initially appointed to Class III shall serve for an additional term of three (3) years (the "Staggering Term"). Except for the Staggering Term, each Non-Government Affiliate Director shall serve for a term of three (3) years, renewable once at such Director's sole discretion, or until the earlier of their disqualification, resignation, death or incapacity or their removal (in accordance with Section 4.16) by the Board. Each Non-Government Affiliate Director shall only be eligible to serve up to a maximum of two consecutive terms (which, for the avoidance of doubt, shall include the Initial Term and the Staggering Term), after which such Non-Government Affiliate Director must wait for a period of one (1) year before he or she is eligible to be reappointed to the Board and serve up to an additional two consecutive terms.

(d) In case of any increase or decrease, from time to time, in the number of Directors, the number of Directors in each class shall be apportioned as nearly equal as possible. No decrease in the number of Directors shall shorten the term of any incumbent Director. Should a decrease in the number of Directors be approved as set forth herein then any incumbent Director whose seat is to be eliminated by such reduction shall serve out their full term prior to the reduction going into effect.

#### 4.4. **General Powers.**

(a) Before the Transition Date, except as may otherwise be required by law or by its certificate of incorporation, as the same may be amended from time to time (the "Certificate of Incorporation"), the business and affairs of the Corporation shall be managed by or under the direction of the Board comprising the Pre-Board Directors, which shall be, and shall possess all the powers of, the "governing body" of the Corporation under the General Corporation Law of the State of Delaware. The Pre-Board Directors shall act only as a Board, and the individual Pre-Board Directors shall have no power as such. Other than as set forth in this Section 4.4(a), no decision requiring a Qualified Majority Vote or a Unanimous Vote in accordance with Section 4.5 of these Bylaws shall be adopted before the Transition Date. Without limiting the generality of the

foregoing, and subject to the requirements in Section 4.5, the powers and duties of the Board before the Transition Date shall be limited to the following:

- (i) to enter, or review and approve such entry, into the Debt Conversion Documents and all agreements and initial funding related thereto;
- (ii) approve, hire or remove a consultant to develop the Corporation's environmental and social management system;
- (iii) to open and maintain at such bank, or banks, as it may from time to time determine, accounts for the Corporation's assets;
- (iv) to purchase and maintain, or approve the purchase and maintenance of, insurance as delineated under Section 7.6;
- (v) to alter the size or composition of the Board in accordance with Section 4.5(c)(ii);
- (vi) to appoint and replace the Directors in accordance with Section 4.17 of these Bylaws and so as to fulfill the Remaining Appointments;
- (vii) to apply for tax-exempt status in any jurisdiction;
- (viii) to enter, or review and approve such entry, into any agreements related to the formation and operation of the Corporation, to the extent they are consistent with these Bylaws; and
- (ix) to do all other things which the Board reasonably determines are necessary for the administration and operation of the Corporation to enable the Corporation to achieve its General Purpose, or that are otherwise required by the General Corporation Law of the State of Delaware and other applicable law.

(b) From the Transition Date onwards, except as may otherwise be required by law or by its Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board, which shall be, and shall possess all the powers of, the "governing body" of the Corporation under the General Corporation Law of the State of Delaware. The Directors shall act only as a Board, and the individual Directors shall have no power as such. Without limiting the generality of the foregoing, and subject to the requirements in Section 4.5, the powers and duties of the Board from the Transition Date onwards include the following:

- (i) to approve, review periodically and modify or require modifications of (as required) the Annual Workplan and Budget;
- (ii) to appoint the members of the Executive Management, subject to the constraints contained in the definition;

- (iii) to approve, periodically review and modify or require modifications to the Annual Workplan or strategy and annual budget of the programs;
- (iv) to approve, review periodically and modify or require modifications of (as required) the Operations Manual and any policies and procedures of the Corporation, in accordance with Section 4.5(b);
- (v) to review, approve and modify or require modifications of (as required) any financial mechanisms for the funding of the Corporation;
- (vi) to approve, review periodically and modify or require modifications of (as required) all grant-making procedures;
- (vii) to review and approve all grants or other funding to projects, or requests thereof, and to specify how such grants or funds are to be used, subject to the provisions sets forth in Article XI;
- (viii) to review, approve and modify or require modifications of (as required) the annual budget and financial reports of the Corporation;
- (ix) to appoint or replace the Auditor in accordance with Section 4.5(b)(v);
- (x) to approve, review periodically and modify or require modifications of (as required) the organizational structure and personnel procedures of the Corporation;
- (xi) to create Committees, Advisory Committees and Program Committees, to support, evaluate or manage the activities of the Board, as needed;
- (xii) to create any subsidiary, branch office or representative office (or any foreign equivalent) of the Corporation;
- (xiii) to appoint, remove and replace the Directors in accordance with Sections 4.16 and 4.17 of these Bylaws, and to appoint, remove or replace the Officers of the Corporation in accordance with Sections 6.2 and 6.3 of these Bylaws;
- (xiv) to hire or otherwise oversee the hiring of additional personnel as deemed necessary or beneficial to the Corporation and its General Purpose, subject to budgetary constraints and other restrictions of these Bylaws;

- (xv) to generate, or delegate, approve, and advise on the generation of, revenue from any source, including, subject to the provisions set forth in Section 8.3, seeking and accepting donations for and to the Corporation (including donations with restrictions on the use of such donations and that provide the donor or funding source inspection rights), and borrowing monies and creating security interests over the Corporation's assets to secure debts of the Corporation;
- (xvi) to open and maintain at such bank, or banks, as it may from time to time determine, accounts for the Corporation's assets, or otherwise to instruct the Chief Executive Officer to do so;
- (xvii) to authorize investment of the Corporation's assets in accordance with the Investment Guidelines (as defined below), to authorize the hiring of Investment Managers (as defined below), employees and consultants, and to authorize the holding or creation of endowments;
- (xviii) to collaborate, consult and enter into transactions and other arrangements with the Government in furtherance of the General Purpose of the Corporation, or to otherwise review and approve such proposed collaborations, consultations, and entries;
- (xix) to apply for tax-exempt status in any jurisdiction or require the Chief Executive Officer to do so;
- (xx) to oversee and approve or otherwise engage in strategic planning for the Corporation;
- (xxi) To approve the participation of Observers in Board meetings;
- (xxii) to approve criteria for the awarding of grants;
- (xxiii) to approve templates for use in funding requests, work plans, calls for proposals or report templates;
- (xxiv) to define disbursement procedures and approve disbursements;
- (xxv) to define the focus of the calls for proposals;
- (xxvi) to enter, or review and approve such entry, into any agreements related to the formation, funding and operation of the Corporation, including any agreement granting security interests to third parties; and
- (xxvii) to do all other things which the Board determines are necessary and proper for the administration and operation of the Corporation



to enable the Corporation to achieve its General Purpose, or that are otherwise in furtherance of its authority as delineated by these Bylaws, the General Corporation Law of the State of Delaware and other applicable law.

#### 4.5. **Voting.**

(a) Each Director shall be entitled to one vote. When a Quorum (as defined below) is present at any meeting, a majority of the affirmative votes of the Directors properly cast upon any question before the Board shall decide the question (a “Simple Majority Vote”), except (i) as otherwise specified in Sections 6.2 and 6.4 of these Bylaws and (ii) when, in addition to a Simple Majority Vote, a Qualified Majority Vote, or Unanimous Vote is required by law or by these Bylaws; provided that, until the Transition Date, the Pre-Board Directors will only be entitled to vote on the matters they are explicitly empowered to decide on pursuant to Section 4.4(a).

(b) A Qualified Majority Vote is required for the Corporation to:

- (i) effect a merger of the Corporation with another Person; dissolve the Corporation in accordance with Section 9.1 of these Bylaws;
- (ii) dispose of all or substantially all of the Corporation’s assets;
- (iii) modify or require modifications to the Debt Conversion Documents;
- (iv) approve, hire or remove the Chief Executive Officer;
- (v) approve, hire or remove the Auditor;
- (vi) approve, hire or remove the Investment Manager;
- (vii) appoint the initial Non-Government Co-Chairperson;
- (viii) approve or amend the Investment Guidelines or transfer any of the Corporation’s Assets to a sinking fund or revolving fund, other than as part of a grant made by the Corporation in accordance with these Bylaws;
- (ix) take any action that would result in the removal of a Director from the Board; or
- (x) modify or require modifications in the Operations Manual and any policy or procedures of the Corporation.

(c) A Unanimous Vote is required for the Corporation to:

- (i) repeal the Corporation’s Certificate of Incorporation or these Bylaws;

- (ii) alter the size or composition of the Board; provided, that appointing a Director to fill a Vacancy as provided for in Section 4.17 of these Bylaws shall only require a Qualified Majority Vote; or
- (iii) amend the Corporation's Certificate of Incorporation or these Bylaws.

4.6. **Notice.** Notice of any meeting of the Board (a "Notice") shall be given to each Director not less than seven (7) days and not more than sixty (60) days before such meeting is to be held (except where a different notice period is required by law) by sending such Notice to each Director at her or his residence address or usual place of business. Notice shall be given by personal service, certified mail, or electronic mail. Every Notice shall state the time and place of the meeting and, wherever practical, the general nature of the business to be transacted, and shall be accompanied by any relevant documents. Receipt of any Notice may be waived by any Director as to such Director, and a Director's attendance at a meeting shall constitute a waiver of Notice, except when the Director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business at the meeting on the ground that the meeting is not lawfully called or convened.

4.7. **Meetings.** The Board shall meet at least four (4) times each year and shall hold such other special meetings as the Board may deem necessary. All meetings shall be held at such time and place as may be fixed from time to time by the Co-Chairpersons, held within or outside of Ecuador, or by means of remote communications, as the Co-Chairpersons may jointly determine in accordance with the procedures set forth in the Operations Manual; provided, that at least one meeting per calendar year shall be held in person. Special meetings shall be called, from time to time, by the Co-Chairpersons or upon the written request of any three (3) Directors delivered to the Secretary, in accordance with the procedures set forth in the Operations Manual.

4.8. **Quorum.**

(a) Quorum shall be required to be present at any meeting of the Board. A "Quorum" shall consist of a majority of the Directors then in office; provided, that, both the Authorized Minimum Requirement and Non-Government Majority Requirement are met. If Quorum fails for two (2) consecutive Board meetings because either the Authorized Minimum Requirement and/or the Non-Government Majority Requirement could not be met, Quorum shall be deemed to be present for the next Board meeting regardless of whether the Authorized Minimum Requirement or the Non-Government Majority Requirement are met if the majority of all the Directors then in office are in attendance.

(b) The Board shall not have the authority to make decisions or take actions regarding the use of resources related to the Amazon Biocorridor Debt Conversion and the Amazon Biocorridor Program unless Quorum is reached and either (i) a Government Affiliate Director is present, or (ii) there have been two consecutive meetings of the Board held where discussion of the Amazon Biocorridor Program, Amazon Biocorridor Debt Conversion or use of resources in connection thereto was on the agenda for such meetings and no Government Affiliate Director was present.

4.9. **Adjournment.** Any meeting may be adjourned from time to time by a majority of the votes cast upon the question, provided, that a majority of such majority shall be Directors who are not Government Affiliates. No notice need be given of any adjourned meeting unless (a) the date, time and place of the adjourned meeting are not announced at the time of adjournment, in which case notice conforming to the requirements of Section 4.6 of these Bylaws shall be given to each Director, or (b) the meeting is adjourned for more than twenty-four (24) hours, in which case the notice referred to in this clause (b) shall be given to those Directors not present at the announcement of the date, time and place of the adjourned meeting. At any adjourned meeting, the Directors may transact any business that might have been transacted at the original meeting and subject to the same majority vote requirements that at the original meeting.

4.10. **Action by Written Consent.** Any action required or permitted to be taken at a meeting of the Board (including any action requiring a Simple Majority Vote, Qualified Majority Vote or Unanimous Vote) or of any Committee may be taken without a meeting if all of the members of the Board or of such Committee consent in writing to the adoption of a resolution authorizing such action. Directors may provide their consent through a manual, facsimile, conformed or electronic signature, including, without limitation, electronic mail, or other means meeting the requirements of the General Corporation Law of the State of Delaware. Such consents shall have the same force and effect as a unanimous vote of the Board or the Committee, as the case may be. The resolution adopting the action and the consents thereto shall be filed with the minutes of the proceedings of the Board or of the Committee. The resolution shall specify the effective date of such action.

4.11. **Presence Through Communications Equipment.** Directors may participate in a meeting of the Board by means of a conference telephone, videoconference or similar communications equipment; provided, that all Natural Persons participating in the meeting can hear and speak to each other at the same time. Participation by such means shall constitute presence in person as if such Director attended the meeting of the Board in person.

4.12. **Compensation and Reimbursement.** Members of the Board and any Committee thereof shall serve on a voluntary basis and shall not receive any compensation for serving as Directors or Committee members; provided, that, so long as permitted by applicable law, the Board may approve advancement of or reimbursement for reasonable expenses, as defined in the Operations Manual, incurred by a Director or any Committee member in connection with the business of the Corporation; provided further, that, subject to the provisions contained herein relating to conflicts of interest and as permitted by applicable law, amounts paid to a Director or any Committee member by a donee or grantee of the Corporation on account of services performed by such Director or Committee member on behalf of such donee or grantee shall not be considered compensation for such Person's service as a Director or a Committee member.

4.13. **Regulations.** To the extent permitted by applicable law, the Corporation's Certificate of Incorporation and these Bylaws, the Board may adopt such rules and regulations for the conduct of meetings of the Board and for the management of the affairs and business of the Corporation as the Board may deem appropriate in accordance with Section 4.5(b)(x). The Board may elect or appoint Co-Chairpersons to preside over meetings and to perform such other duties as may be designated by the Board in accordance with Sections 6.2 and 6.4 of these Bylaws.

4.14. **Reliance on Accounts and Reports, etc.** In the performance of his or her duties, a Director shall be fully protected in relying in good faith upon the records of the Corporation and upon information, opinions, reports or statements presented to the Corporation by any of its Officers or employees or by any other Person as to the matters the Director reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

4.15. **Resignation.** Any Director may resign at any time by delivering a written notice of his or her resignation to the Chief Executive Officer. Such resignation shall be effective upon receipt unless specified to be effective at some other time.

4.16. **Removal.** This section applies to all Directors of the Board.

(a) The TNC Director may be removed by The Nature Conservancy upon written notice by The Nature Conservancy to the Corporation and the Board of such removal.

(b) The Government Affiliate Directors may be removed by the applicable Government Director Appointer upon written notice by such Government Director Appointer to the Corporation and the Board of such removal.

(c) Any and all Directors of the Board, including the TNC Director and the Government Affiliate Directors, may, subject to a Qualified Majority Vote, be removed from office in the event the Director:

- (i) fails to attend three (3) consecutive meetings of the Board, except by reason of causes beyond the reasonable control of such Director; provided, that the Board gave Notice to the Director in accordance with these Bylaws;
- (ii) is declared of unsound mind by a final order of a court of competent jurisdiction;
- (iii) is convicted of any criminal offense.
- (iv) is in breach of the consent and declaration of conflict of interest signed before taking office as a Director;
- (v) no longer fulfills the conditions of appointment as set forth in Sections 4.1 and 4.2;
- (vi) acts in a manner that is detrimental to the General Purpose, mission, reputation or operations of the Corporation; or
- (vii) in the opinion of the Board, fails to perform his or her duties or carry out his or her obligations as a Director.

For the avoidance of doubt, the removal of the TNC Director or any Government Affiliate Director pursuant to this Section 4.16 shall not impair or prejudice in any way the right of The Nature

Conservancy or a Government Director Appointer to appoint a replacement pursuant to Section 4.17.

4.17. **Vacancies.** The removal of a Director pursuant to Section 4.16, the resignation of a Director pursuant to Section 4.15, the death or incapacity of a Director, the vacancy created by an increase in the number of Directors, or the vacancy created by the expiration of the term of a Director (subject to the right of the Director to renew pursuant to Section 4.3) shall constitute a “Vacancy”. The Directors may exercise all their powers notwithstanding the existence of any Vacancy in their number; provided, however, that in the case of Vacancy of a TNC Director, Section 4.17(a) shall apply, including without limitation its temporary limitations on the exercise of Board powers.

(a) In the event of a Vacancy of the TNC Director, as soon as reasonably practicable, The Nature Conservancy shall appoint, via written notice to the Corporation and the Board, a replacement TNC Director, in accordance with these Bylaws. The Board shall have no power to take any action requiring a Qualified Majority Vote or Unanimous Vote during the period beginning on the date of such Vacancy and ending on the earlier of (a) the day twenty-one (21) days thereafter and (b) the day the Vacancy no longer exists. At the end of such period, the powers of the Board shall be fully reinstated, notwithstanding a Vacancy of the TNC Director if any.

(b) In the event of a Vacancy of a Government Affiliate Director, as soon as reasonably practicable, the applicable Government Director Appointer shall appoint, via written notice to the Corporation and the Board, a replacement Government Affiliate Director, in accordance with these Bylaws.

(c) In the event of a Vacancy of Director other than the TNC Director or a Government Affiliate Director, as soon as reasonably practicable, the remaining members of the Board shall appoint a replacement Director in accordance with these Bylaws.

## ARTICLE V

### COMMITTEES OF THE BOARD

#### 5.1. **Committees.**

(a) The Board may, by resolution of the Directors, establish committees to carry out specific responsibilities of the Board (any such committee, a “Board Committee”). The Board may establish procedures for the Board Committees, and delegate to a Board Committee such roles as may be necessary or desirable for the efficient management of the property, affairs, business and activities of the Corporation. However, the Board shall not delegate to any Committee any power or authority that requires a Qualified Majority Vote or Unanimous Vote. The Board may designate any Directors as members of any Board Committee, and each Board Committee must be comprised of only Directors appointed by the Board; provided, however, that the number of members of any Board Committee who are Government Affiliates must at all times be less than half of the total number of members of such Board Committee. A Board Committee’s existence shall continue until terminated by the Board.

(b) The Board may, by resolution of the Directors, establish advisory committees to advise the Board or to carry out specific responsibilities of the Board (any such advisory committee, an “Advisory Committee”, and together with the ABTC, as defined below, and any Board Committees, the “Committees”) provided, however, that no Advisory Committee (including any Advisory Committee that is a Program Committee) may make any decision or take any action that could legally bind the Corporation without receiving Board approval of such action, such approval to be given in accordance with the terms of these Bylaws and subject to the limitations of this Section 5.1, including without limitation Section 5.1(d). The Board may specifically establish Advisory Committees to administer, manage and channel efforts and resources with respect to a specific sub-account or program of the Corporation, if required by donors or any funding source contributing or providing funding for such program or if the Board otherwise decides by resolution of the Directors (such Advisory Committees, the “Program Committees”). The responsibilities of Program Committees may include, but are not limited to, the below:

- (i) Providing recommendations on the applicable program's strategy or work plan for Board approval (including the development and approval of a specific strategic plan related to the program and procedures, criteria and guidance in formalizing potential partnerships related to the program);
- (ii) Guiding the applicable program planning based on agreed commitments;
- (iii) Reviewing the applicable program's investment policy and making recommendations to the Board and to Officers on such investment policies, including by relaying feedback from Executive Management on asset management performance and available resources;
- (iv) representing the program in various communication actions (including its visual identity), and submitting for Board approval or executing on said approval any related communication strategies; and
- (v) validating and submitting for Board approval annual program reports.

(c) Each Advisory Committee, including each Program Committee, described under this Section 5.1 shall be governed by an operating document approved by the Board containing guidelines, directives and procedures for the operation of such Advisory Committee (the “Committee Operating Document”). The Board shall designate at least one Government Affiliate Director to each Committee, may designate any other Directors as members of any Advisory Committee, and may include technical experts and other advisory members who are not Directors as part of each Advisory Committee; provided, however, that the number of members of any Advisory Committee, including any Program Committee, who are Government Affiliates must

at all times be less than half of the total number of members of such Advisory Committee. An Advisory Committee's existence shall continue until terminated by the Board.

(d) No Advisory Committee (including any and all Program Committees) shall make any decision or take any action, nor shall the Board approve or endorse any such actions or decisions by the Advisory Committee, that is contradictory to or results in the Corporation's non-compliance with national legislation and legal frameworks. No Advisory Committee (including any and all Program Committees) shall make any decision or take any action that is contradictory to or result in the Corporation's non-compliance with these Bylaws, the Operations Manual, or any agreements to which the Corporation is a party without prior Board approval in accordance with the terms of these Bylaws.

(e) Not more than one Committee may be chaired by a Director who is or is appointed by a Government Affiliate, except that such Directors may chair more than one Advisory Committee if reasonably required by donors or any funding source or if the Board otherwise decides by resolution of the Directors. Each and every Committee chaired by a Director who is or is appointed by a Government Affiliate must also have a Committee Vice-Chairperson that is not a Government Affiliate or, other than as part of a Board vote, appointed by a Government Affiliate.

(f) Any action taken by any Committee shall not be an act of the Board or the Corporation until such action is approved by the Board in accordance with these Bylaws.

5.2. **Committee Meetings.** Meetings of any Committee shall, to the extent not otherwise specified by the Board, be conducted in accordance with the foregoing provisions of these Bylaws.

5.3. **Amazon Biocorridor Technical Committee.** On or after the Transition Date, the Board shall establish a Program Committee known as the Amazon Biocorridor Technical Committee (the "**ABTC**"), which, in addition to being subject to Sections 5.1 and 5.2 of these Bylaws, shall also be further subject to the following limitations:

(a) the purpose of the ABTC shall be to provide technical guidance to the Board with respect to the implementation of the Amazon Biocorridor Program in a way that aligns with the Conservation Commitments of the Amazon Biocorridor Debt Conversion, and to recommend criteria for project selection in connection thereof;

(b) the ABTC shall be chaired by the Environment Ministry Director, and such chair shall propose the criteria for project selection for the Amazon Biocorridor Program, for discussion, amendment and supplementation by the committee and for later recommendation to the Board, in a way to ensure alignment with the Conservation Commitments of the Amazon Biocorridor Debt Conversion;

(c) the Environment Ministry Director, in his or her capacity as the chair of the ABTC, shall have the casting vote on any deadlocked matter before the ABTC; and

(d) the Committee Operating Document of the ABTC, to which the ABTC shall adhere, shall be part of the Operations Manual.

## ARTICLE VI

### OFFICERS AND GOVERNMENT CO-CHAIRPERSON

#### 6.1. **Officers of the Corporation.**

(a) The officers of the Corporation (the “Officers”) shall consist of the Non-Government Co-Chairperson, a Vice-Chairperson, a Treasurer, a Secretary and a Chief Executive Officer and other such Officers as the Board deems appropriate, each of which shall be a Natural Person. Each Natural Person may hold only one office, other than the Chief Executive Officer or Vice-Chairperson, either of whom may also serve as the Secretary of the Corporation. Other than the Chief Executive Officer, who may not serve as a Director of the Corporation, all Officers must be Directors of the Corporation. The Chief Executive Officer, when employed, shall also serve as the Secretary. For the avoidance of doubt, the Government Co-Chairperson shall not be deemed an Officer.

(b) No Officer shall be a Natural Person named on OFAC’s Specially Designated Nationals and Blocked Persons List or other OFAC Executive Order or list of sanctioned Natural Persons or the United Nations Security Council’s ISIL (Da’esh) and Al-Qaida Sanctions List. No Officer shall be a Government Affiliate.

#### 6.2. **Officer Election and Terms.**

(a) Appointment of new Officers shall take place at any regular or special meeting of the Board.

(b) Unless otherwise determined by the Board, the Officers other than the Non-Government Co-Chairperson shall be appointed by the Board for terms not to exceed three (3) years. Each Officer will be eligible for re-appointment following the expiration of their term, subject to any limitations provided for in this Section 6.2.

(c) The initial Non-Government Co-Chairperson shall be appointed by Qualified Majority Vote of the Board. Subsequent Non-Government Co-Chairpersons shall be appointed by Simple Majority Vote of the Board. The Non-Government Co-Chairperson shall only be eligible to serve for up to a maximum of two consecutive three (3) year terms, after which the Non-Government Co-Chairperson must wait for a period of one (1) year before he or she is eligible to be reappointed as the Non-Government Co-Chairperson.

6.3. **Removal and Resignation of Officers; Vacancies.** Any Officer or Agent, however appointed, may be removed for or without cause at any time by the Board. Any Officer may resign at any time by delivering a written notice of his or her resignation to the Chief Executive Officer or the Secretary. Such resignation shall be effective upon receipt unless specified to be effective at some other time. If there is a vacancy (by resignation or otherwise) of any Officer, a successor shall be chosen by a Simple Majority Vote to serve the remainder of the unexpired term. For the avoidance of doubt, if a Person is removed or resigns as an Officer, such removal or resignation will not affect such Natural Person’s position as a Director. Directors may only be removed or resign pursuant to the provisions in Sections 4.15 and 4.16 of these Bylaws.



#### 6.4. The Co-Chairpersons.

(a) The Co-Chairpersons shall consist of exactly one Government Affiliate Director (the “Government Co-Chairperson”), and exactly one Non-Government Affiliate Director (the “Non-Government Co-Chairperson”).

(b) The initial Government Co-Chairperson shall be appointed by unanimous written consent of the Board. Each Government Co-Chairperson other than the initial Government Co-Chairperson, shall be appointed by unanimous consent of the Government Affiliate Directors. Each Government Co-Chairperson, including the initial Government Co-Chairperson, shall serve in this position until the Government Affiliate Directors decide by unanimous written consent to replace the Government Co-Chairperson with another Government Affiliate Director.

(c) No Government Co-Chairperson shall be a Natural Person named on OFAC’s Specially Designated Nationals and Blocked Persons List or other OFAC Executive Order or list of sanctioned Persons or the United Nations Security Council’s ISIL (Da’esh) and Al-Qaida Sanctions List.

(d) The Government Co-Chairperson may resign at any time by delivering a written notice of his or her resignation to the Chief Executive Officer, the Secretary or the Government Affiliate Directors. Such resignation shall be effective upon receipt unless specified to be effective at some other time. If there is a vacancy (by resignation or otherwise) of a Government Co-Chairperson, a successor shall be chosen in accordance with Section 6.4(b). For the avoidance of doubt, the removal or resignation of a Government Co-Chairperson will not affect such Natural Person’s position as a Director. Directors may only be removed or resign pursuant to the provisions in Sections 4.15 and 4.16 of these Bylaws.

(e) In addition to the duties and subject to requirements set forth in Section 4.13, the Co-Chairpersons shall preside over all meetings of the Board, and shall jointly, but not severally (unless one Co-Chairperson is incapacitated or unavailable), have the power to fix the time and place of all meetings and call special meetings, from time to time, in accordance with Section 4.7 of these Bylaws and with the procedures detailed in the Operations Manual.

**6.5. Duties of the Vice-Chairperson.** The Vice-Chairperson shall perform such duties and exercise such powers as may be assigned to him or her from time to time by the Board or the Co-Chairpersons. In the absence of both Co-Chairpersons, the Vice-Chairperson shall preside over meetings of the Board. In the absence of both Co-Chairpersons or in the event of a vacancy in the office of the Non-Government Co-Chairperson, the Vice-Chairperson shall replace the Co-Chairpersons or the Non-Government Co-Chairperson, as applicable, exercise all of the powers and duties of such Co-Chairperson(s) and shall serve as such replacement of the Non-Government Co-Chairperson, as applicable, until the election of a new Non-Government Co-Chairperson in accordance with Section 6.2(c) of these Bylaws. In the event of (a) simultaneous vacancies in the offices of the Co-Chairpersons and the Vice-Chairperson or (b) the simultaneous absences of the Co-Chairpersons and the Vice-Chairperson from any meeting of the Board for which notice was duly given, the Directors attending such meeting shall appoint from among themselves Co-Chairpersons, but the appointment shall be limited to that meeting only.

**6.6. Duties of the Chief Executive Officer.** The Chief Executive Officer shall meet all the criteria for selection set forth in the Operations Manual under the applicable section detailing the job description of the Chief Executive Officer. The Chief Executive Officer shall attend all meetings of the Board, but shall not be a Director and shall have no voting rights. The Chief Executive Officer shall be the chief executive officer, have general control and supervision of the affairs and operations of the Corporation and the Executive Management, keep the Board fully informed about the activities of the Corporation, and see that all orders and resolutions of the Board are carried into effect. In particular, the Chief Executive Officer may be responsible for hiring personnel, opening and maintaining bank accounts for the Corporation's assets, seeking and proposing transactions or other arrangements with the Government in furtherance of the General Purpose of the Corporation, applying for tax-exempt status in any jurisdiction and engaging in strategic planning for the Corporation, in each case, subject to the direction of the Board. The Chief Executive Officer shall also fulfill the duties of the Secretary as described in Section 6.8.

**6.7. Duties of the Treasurer.** Subject to the orders of the Board, the Treasurer shall oversee the Corporation's financial activities, which shall include but are not limited to, collecting, receiving, spending, maintaining custody over and accounting for all funds, securities and investments of the Corporation. Until duly expended or otherwise disbursed, the Treasurer shall keep all funds of the Corporation on deposit with banks or companies approved by the Board. The Treasurer shall submit financial reports to the Board upon request. All books of account shall be open at all times to the inspection of the Directors. Upon approval of the Board, the Treasurer may delegate certain functions of his or her office to employees of the Corporation, but he or she shall continue to be responsible for the proper performance of such functions.

**6.8. Duties of the Secretary.** The Secretary shall act as secretary of all meetings of the Board and shall keep a record of all meetings of the Board in books provided for that purpose, cause all notices to be duly given in accordance with these Bylaws and as required by law, be the custodian of the records and of the seal of the Corporation and shall cause such seal (or a facsimile thereof) to be affixed to all documents and instruments that the Board or any Officer has determined should be executed under its seal, may sign together with any other authorized Officer any such document or instrument, and when the seal is so affixed may attest the same, and shall properly maintain and file all books, reports, statements and other documents and records of the Corporation required by law, the Certificate of Incorporation of the Corporation or these Bylaws, and have all powers and perform all duties otherwise customarily incident to the office of Secretary, as well as such other duties as may be specially delegated or assigned to such office by the Board.

**6.9. Executive Management.** In addition to the above positions, the Corporation shall have an Executive Management, which shall be in charge of the operational management of the Corporation, by promoting the fulfillment of the Corporation's purpose, executing the decisions of the Board and the Program Committees, and managing the plans, programs and projects executed with its own resources and from other sources. The Executive Management shall be composed of the Chief Executive Officer and a secretariat team comprising administrative, programmatic, financial, communications and other functions as may be necessary for its proper performance. The respective job descriptions of each employee or member of the Executive Management are set forth in the Operations Manual. The Executive Management shall follow the

institutional policies and procedures set forth in the Operations Manual. No employee or member of the Executive Management shall be a Government Affiliate.

## ARTICLE VII

### INDEMNIFICATION

#### 7.1. **Indemnification.**

(a) Subject to Section 7.1(c), the Corporation shall indemnify, to the fullest extent permitted by the General Corporation Law of the State of Delaware or applicable law, any Natural Person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (each, a “proceeding”) by reason of the fact that such Natural Person is or was a Director or Officer, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted by such Natural Person in such capacity, and who satisfies the applicable standard of conduct set forth in section 145 of the General Corporation Law of the State of Delaware and any other applicable law such Natural Person may be involved or with which such Person may be threatened, by reason of the fact that such Natural Person is or was or has agreed to be a Director or Officer or while a Director or Officer is or was serving at the request of the Corporation as a director, officer, employee or agent of another organization; provided, however, that no indemnity shall be permitted to the extent that the Director’s or Officer’s conduct (I) was taken or omitted to be taken in bad faith, (II) constituted fraud or willful misconduct, or (III) was conduct from which the Director, Officer or a Connected Party derived an improper personal benefit. Such indemnification shall be provided even if the Natural Person to be indemnified is not currently a Director, Officer, employee or Agent of the Corporation and shall extend to and cover:

(i) in a proceeding other than a proceeding by or in the right of the Corporation to procure a judgment in its favor, all expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such Natural Person or on behalf of any such Natural Person in connection with any such proceeding and any appeal therefrom.

(ii) in a proceeding by or in the right of the Corporation to procure a judgment in its favor, all expenses (including attorneys’ fees) actually and reasonably incurred by such Natural Person or on behalf of such Natural Person in connection with the defense or settlement of such proceeding and any appeal therefrom (but if such Natural Person shall have been adjudged to be liable to the Corporation, the indemnity shall extend to cover only such expenses as are recoverable pursuant to judicial determination in accordance with the requirements of section 145 of the General Corporation Law of the State of Delaware).

(b) To the extent that a present or former Director or Officer has been successful on the merits or otherwise in defense of any proceeding referred to in Section 7.1(a) or in defense of any claim, issue or matter therein, such Natural Person shall be indemnified by the Corporation against expenses (including attorneys’ fees) actually and reasonably incurred by such Natural Person in connection therewith.

(c) Section 7.1(a) does not require the Corporation to indemnify a present or former Director or Officer in respect of a proceeding (or part thereof) instituted by such Natural Person on his or her own behalf unless such proceeding (or part thereof) has been authorized by the Board or the indemnification requested is pursuant to the last sentence of Section 7.3 of these Bylaws.

**7.2. Advance of Expenses.** The Board may but need not authorize the Corporation to advance, on such terms and conditions as the Board shall deem appropriate, some or all expenses (including reasonable attorneys' fees) incurred by a present or former Director or Officer in defending any proceeding prior to the final disposition of such proceeding upon written request of such Natural Person and delivery of an undertaking by such Natural Person to repay such amount if it shall ultimately be determined that such Natural Person is not entitled to be indemnified by the Corporation under this ARTICLE VII or applicable law. The Corporation may authorize any counsel for the Corporation to represent (subject to applicable conflict of interest considerations) such present or former Director or Officer in any proceeding, whether or not the Corporation is a party to such proceeding.

**7.3. Procedure for Indemnification.** Any indemnification under Section 7.1 of these Bylaws or any advance of expenses under Section 7.2 of these Bylaws shall be made only against a written request therefor (together with supporting documentation) submitted by or on behalf of the Natural Person seeking indemnification or an advance of expenses. A Natural Person seeking indemnification may seek to enforce such Natural Person's rights to indemnification (as the case may be) in a court of competent jurisdiction in the State of Delaware to the extent all or any portion of a requested indemnification has not been granted within ninety (90) days of the submission of such request. All expenses (including reasonable attorneys' fees) incurred by such Natural Person in connection with successfully establishing such Natural Person's right to indemnification under this ARTICLE VII, in whole or in part, shall also be indemnified by the Corporation.

**7.4. Burden of Proof.** In any proceeding brought to enforce the right of a Natural Person to receive indemnification to which such Natural Person is entitled under Section 7.1 of these Bylaws, the Corporation has the burden of demonstrating that the standard of conduct applicable under the General Corporation Law of the State of Delaware or other applicable law was not met. A prior determination by the Corporation (including its Board or any Committee, or its independent legal counsel) that the claimant has not met such applicable standard of conduct does not itself constitute evidence that the claimant has not met the applicable standard of conduct.

**7.5. Contract Right: Non-Exclusivity; Survival.**

(a) The rights to indemnification provided by this ARTICLE VII shall be deemed to be separate contractual rights between the Corporation and each Director and Officer who serves in any such capacity at any time while these provisions as well as the relevant provisions of the General Corporation Law of the State of Delaware are in effect, and no repeal or modification of any of these provisions or any relevant provisions of the General Corporation Law of the State of Delaware shall adversely affect any right or obligation of such Director or Officer existing at the time of such repeal or modification with respect to any state of facts then or previously existing or any proceeding previously or thereafter brought or threatened based in whole or in part upon any such state of facts. Such "contract rights", as such term is defined in the

General Corporation Law of the State of Delaware, may not be modified retroactively as to any present or former Director or Officer without the consent of such Director or Officer.

(b) The rights to indemnification and advancement of expenses provided by this ARTICLE VII shall not be deemed exclusive of any other indemnification or advancement of expenses to which a present or former Director or Officer may be entitled as to action in such Natural Person's official capacity or as to action in another capacity while holding such office.

(c) The rights to indemnification and advancement of expenses provided by this ARTICLE VII for any present or former Director or Officer shall inure to the benefit of the heirs, executors and administrators of such Natural Person.

7.6. **Insurance.** The Corporation shall use commercially feasible efforts to purchase and at all times maintain insurance, in types, including without limitation directors & officers liability insurance or equivalent, and minimum amounts sufficient to cover the liabilities contemplated below in this paragraph, on behalf of any Natural Person who is or was or has agreed to become a Director or Officer, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such Natural Person and incurred by such Natural Person or on such Natural Person's behalf in any such capacity, or arising out of such Natural Person's status as such, whether or not the Corporation would have the power to indemnify such Natural Person against such liability under the provisions of this ARTICLE VII.

7.7. **Employees and Agents.** In addition to the mandatory indemnification obligations set forth in Section 7.1 above, the Board may cause the Corporation to indemnify any present or former employee or Agent of the Corporation in such manner and for such liabilities as the Board may determine, up to the fullest extent permitted by the General Corporation Law of the State of Delaware and other applicable law.

7.8. **Interpretation: Severability.** Terms defined in the General Corporation Law of the State of Delaware as amended and in force from time to time shall have the meanings set forth in such sections when used in this ARTICLE VII. If this ARTICLE VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify each Director or Officer as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the fullest extent permitted by any applicable portion of this ARTICLE VII that shall not have been invalidated and to the fullest extent permitted by applicable law.

## ARTICLE VIII

### CORPORATION ASSETS; CORPORATION REVENUES; RESTRICTIONS ON DONATIONS

#### 8.1. Corporation Assets.

(a) No monies shall be paid out of the Corporation's Assets except with the authority, and in accordance with any general or special directions, of the Board.

(b) All monies raised or received by the Corporation constitute assets of the Corporation as distinct from its members so that the Corporation's Assets are separate and distinct from the revenues of the Government and are not subject to any laws governing public or government funds. The Corporation may transfer funds of the Corporation into and out of Ecuador, maintain foreign currency accounts and deal in foreign currency as it considers fit in furtherance of the General Purpose of the Corporation.

(c) The Corporation's Assets shall be a supplement and not a replacement for any existing funding mechanisms related to the General Purpose, including but not limited to funding sources from the Government, as of the date of formation of the Corporation, provided, that the Government is eligible to apply for grants or funding from the Corporation.

(d) The Corporation's Assets shall be exclusively dedicated to initiatives that are consistent with the General Purpose.

(e) All money forming part of the Corporation's Assets shall, as soon as practicable after it is received by the Corporation or any Officer or employee, be paid into the accounts of the Corporation.

(f) Subject to the terms and conditions of these Bylaws, income from any source may be disbursed as grants, used to cover operating costs, as set out in these Bylaws, or invested in accordance with Section 10.3 of these Bylaws.

**8.2. Corporation Revenues.** The revenues comprising the Corporation's Assets shall consist of the following:

- (a) revenues of the Sustainable Finance Mechanisms;
- (b) income generated from an endowment fund, if any;
- (c) public and private donations from national and international sources;
- (d) Gifts and bequests;
- (e) Proceeds from the sale, lease or transfer of tangible and intangible property;
- (f) The proceeds of any fees, levies, taxes and fines to which the Corporation may be lawfully entitled; and
- (g) Any other money lawfully contributed, donated, or bequeathed to the Corporation or received by the Corporation from any other source.

**8.3. Restrictions on Donations.** The Corporation may accept donations that are subject to conditions imposed by donors where doing so would obligate the Corporation to use and manage the funds provided in accordance with donor requirements; provided that such acceptance

(a) would not cause the Corporation to violate any applicable law, provision of these Bylaws or any policy adopted by the Board, (b) in the Board’s judgment would not harm the Corporation’s ability to comply with the General Purpose, be materially prejudicial to the image or reputation of the Corporation or expose the Corporation to material and undue risks or liabilities and (c) would not disqualify the Corporation as exempt from U.S. federal income tax under Section 501(c)(3) of the Code. Without limiting the generality of the foregoing, the Corporation shall not accept designated or earmarked donations except under circumstances that the Board has determined will permit the Corporation to retain a degree of control and discretion over funds sufficient to comply with the requirements of these Bylaws.

## ARTICLE IX

### DISSOLUTION

9.1. **Dissolution.** The Corporation is intended to have perpetual existence, but the Corporation may be dissolved by Qualified Majority Vote under the following circumstances: (a) in the event of bankruptcy of the Corporation, (b) if the Corporation’s tax-exempt status is revoked, or (c) if it has become impracticable or materially inadvisable to achieve the objectives of the Corporation. In the event of the dissolution of the Corporation, the assets of the Corporation shall be distributed first, to pay all liabilities of the Corporation, and second, to one or more non-governmental organizations to be used in connection with the sustainable development of the Ecuadorian Amazon for charitable purposes similar to those of the Corporation; *provided*, that all assets of the Corporation shall be distributed exclusively for charitable, educational or scientific purposes within the meaning of Section 501(c)(3) of the Code or the corresponding section of any future federal tax code.

## ARTICLE X

### FINANCIAL ACCOUNTS AND AUDITS

10.1. **Fiscal Year.** The fiscal year of the Corporation shall begin on January 1 and end on December 31 (the “Fiscal Year”) of each year.

10.2. **Bank Accounts.** The Board shall establish such bank accounts (the “Bank Accounts”) as it shall deem necessary for the operation of the Corporation, including segregated Bank Accounts to the extent required by donors or other funding sources. At least one such Bank Account shall be established where moneys belonging to the Corporation associated with day-to-day accounts shall be deposited. Proper accounts shall be kept of all sums of money received and expended or invested in any form by the Corporation and of the matters in respect of which such receipts, expenditures or investments take place and the assets and liabilities of the Corporation. The Bank Accounts of the Corporation shall be subject to inspection by the Directors.

10.3. **Investment Accounts.**

(a) The Board may establish investment management accounts (each an “Investment Account” and collectively with the Bank Accounts, the “Accounts”), including segregated Investment Accounts to the extent required by donors or other funding sources. If the Board designates an Account as an Investment Account, such investment assets, including income

and capital gains generated thereon, shall be invested by a duly certified and licensed investment manager selected through a transparent and competitive public tender process, subject to the approval of a Qualified Majority Vote (the “Investment Manager”) in accordance with the Investment Guidelines.

(b) The Board shall require the Investment Manager to submit to the Board, on a minimum quarterly basis, regular reports showing overall portfolio value, investment holdings, including asset ratings, portfolio diversification, earnings (or losses) for the period and the year, prior period comparisons, distributions to the Corporation, and fees and other details as requested by the Board or the Chief Executive Officer. Each Investment Account shall be subject to inspection by the Board.

**10.4. Sustainable Finance Mechanisms.** The Corporation shall establish, in partnership with other stakeholders as necessary, Sustainable Finance Mechanisms.

**10.5. Annual Reports.** The Board shall delegate to the Executive Management the power to prepare or cause to be prepared financial statements on an annual basis, or on such other basis as directed by the Board or otherwise required by applicable law. The Board shall (a) make such financial statements available to any parties with whom the Corporation has agreed in writing to provide such statements, and (b) make such statements publicly available as and to the extent required by applicable law.

**10.6. Annual Audits.** The books and accounts of the Corporation for each Fiscal Year shall be examined by the Board and the Auditor. The Auditor shall verify the Corporation’s balance sheet and other financial accounts for each Fiscal Year, the resources paid into the Corporation, and the management of such resources, and shall prepare a comprehensive, detailed written report. A copy of the Auditor’s report shall be presented to the Board no later than three (3) months after the conclusion of the Corporation’s Fiscal Year (or such other period as determined by the Board). The Board (a) will make the Auditor’s completed report available to any parties with whom the Corporation has agreed in writing to provide such report, and (b) will make the Auditor’s completed report publicly available as and to the extent required by applicable law. The Board shall contract periodic independent evaluations to assess the impact of the financed projects, considering that the objective is the implementation of the Amazon Biocorridor Program.

**10.7. Annual Workplan, Budget and Strategic Plan.** At the beginning of each Fiscal Year, the Board shall cause to be prepared and shall approve (a) the Annual Workplan and (b) the Budget, which shall each be consistent with the Corporation’s strategic plan then in effect. The Board shall also cause to be prepared and shall approve, from time to time, a strategic plan or update thereof, in accordance with the Operations Manual. Should the Board fail to approve an Annual Workplan or Budget for a given Fiscal Year, then the Corporation shall be allowed to incur expenditures consistent with the Annual Workplan and Budget most recently approved by the Board until a new Annual Workplan and Budget is approved in accordance with the provisions of this Section 10.7; provided, however, that if the Board fails to timely approve an Annual Workplan or Budget or is operating without a current strategic plan, and the TNC Director determines in its sole reasonable discretion that continuing to use the past year’s Annual Workplan or Budget or that operating without a current strategic plan is not in the Corporation’s best interest, the TNC Director shall promptly so notify the Board in writing. The Board shall thereafter have forty-five



(45) days in which to use commercially reasonable efforts to negotiate a current Annual Workplan, Budget and/or strategic plan (as the case may be). If after such 45-day period the Board is unable to resolve their negotiations, then the TNC Director shall have the right (but not the obligation) to prepare the Annual Workplan, Budget and/or strategic plan, as the case may be, in the best interests of the Corporation and its General Purpose, and such Annual Workplan, Budget and/or strategic plan will be valid and take effect upon written notice by the TNC Director to the Board and thereupon will be deemed to have been approved by the Board without any further action necessary. The Board will make the Annual Workplan, Budget and strategic plan available (a) to any parties with whom the Corporation has agreed in writing to provide such documents, and (b) to the general public as and to the extent required by applicable law.

## ARTICLE XI

### GRANTS OR OTHER FUNDING & RECIPIENTS ELIGIBILITY CRITERIA

11.1. **Grants or Other Funding & Recipients Eligibility Criteria.** Pursuant to Sections 4.4(b)(v)-(vi) of these Bylaws and any requirements set forth in the Operations Manual, the Board shall have the sole authority to (a) approve, review periodically and modify all grants or other funding and recipients' eligibility criteria, including appropriate due diligence requirements for recipients and to (b) establish Program Committees that may review periodically all grants or other funding and recipients' eligibility and funding criteria in accordance with such Program Committees' objectives, and to propose criteria and modifications thereof to the Board for consideration and approval.

11.2. **Use of Fund Resources.** All grants, gifts or contribution of funds or other financial support granted by the Corporation shall be for the purpose of:

- (a) supporting the fulfillment of the Conservation Commitments assumed by the Republic of Ecuador in the Ecuadorian Amazon;
- (b) supporting the implementation of activities related to the Amazon Biocorridor, including the Amazon Biocorridor Program;
- (c) supporting the sustainable development of communes, communities, indigenous peoples and nationalities that inhabit the Ecuadorian Amazon;
- (d) supporting the management of national system of protected areas of Ecuador, or any other area under a national or local conservation or protection scheme in the Ecuadorian Amazon; or
- (e) contributing to sustainable development, conservation and mitigation or adaptation to climate change in the Ecuadorian Amazon.

11.3. **Additionality of Government Funding.** Before making a grant, gift or contribution of funds or other financial support directly or indirectly to or for the benefit of any Government Affiliate, the Board shall take into account the prior and current budgets approved by the National Assembly of all Governmental Entities of Ecuador related to the General Purpose and consider whether such grant, gift or contribution of funds or other financial support will be

additional to existing levels of government support and funding for similar purposes, or whether such grant, gift or contribution of funds or other financial support may directly or indirectly result in a reduction of government support and funding for similar purposes; it being the aim of the Corporation to provide funding that is additional to existing levels of government support and funding for similar purposes.

## ARTICLE XII

### CONFLICTS OF INTEREST; COMPENSATION

12.1. **Conflicts of Interest.** Whenever any Director, or any Connected Party of such Director determines that he or she may materially benefit or suffer loss from any matter before the Board relating to the activities of the Corporation (a “Financial Interest”), the Director must disclose to the Board the material facts as to the Financial Interest, including the nature and extent of the Financial Interest, and the Board may ask the Director to abstain from any vote relating to such matter and not be present during any vote relating to such matter. If a Director, Officer, or Organization Manager learns of a Financial Interest of another Person in a matter before the Board that was not disclosed by such Person as required by this Section 12.1, either negligently or willfully, then such Director, Officer or Organization Manager must disclose the Financial Interest to the Board. The Board’s review of a Financial Interest must follow the excess benefit review procedures of Treasury Regulation section 53.4958-6. The Board may approve a transaction involving a Financial Interest if it (1) obtains appropriate data as to comparability or fair market value, (2) makes a determination in advance of the transaction that the transaction (a) is fair and reasonable to the Corporation and (b) does not provide an excess benefit to the Director, and (3) adequately and contemporaneously documents the basis for its decision. In making such a determination the Directors may rely on a reasoned opinion from an appropriate professional, including but not limited to legal counsel, valuation experts, or compensation consultants.

12.2. **Compensation.** Subject to the other limitations set forth in the Operations Manual and in these Bylaws, including Section 4.12, any compensation arrangements for Directors, Officers or Organization Managers must be approved by the Board pursuant to the procedures in Section 12.1.

## ARTICLE XIII

### AMENDMENTS; CONSTRUCTION

13.1. **Amendments.** The Corporation’s Certificate of Incorporation and these Bylaws may be altered, amended or repealed only by (a) the unanimous written consent of the Board or (b) Unanimous Vote at a meeting of the Board. No amendment, alteration, change or repeal of the Certificate of Incorporation or these Bylaws shall be effected, which will result in the denial of tax-exempt status to the Corporation under Section 501(c)(3) of the Code.

13.2. **Construction.** In the event of any conflict between the provisions of these Bylaws as in effect from time to time and the provisions of the Corporation’s Certificate of Incorporation as in effect from time to time, the provisions of such Certificate of Incorporation shall be controlling.

## ARTICLE XIV

### GENERAL PROVISIONS

14.1. **Conduct of Business.** The Corporation shall at all times conduct its business and affairs in compliance with all applicable laws and so as to qualify and remain qualified as exempt from U.S. federal income tax under Section 501(c)(3) of the Code.

14.2. **Execution of Instruments.** Except as otherwise required by law or the Corporation's Certificate of Incorporation, and subject to these Bylaws, the Board or any Officer authorized by the Board may authorize any other Officer or Agent of the Corporation to enter into any contract or to execute and deliver any instrument in the name and on behalf of the Corporation. Any such authorization must be in writing or by electronic transmission and may be general or limited to specific contracts or instruments.

14.3. **Voting as Stockholder.** Unless otherwise determined by resolution of the Board, the Chief Executive Officer shall have full power and authority on behalf of the Corporation to attend any meeting of stockholders of any corporation in which the Corporation may hold stock, and to act, vote and exercise all other rights, powers and privileges incident to the ownership of such stock at any such meeting, or through action without a meeting. The Board may by resolution from time to time confer such power and authority (in general or confined to specific instances) upon any other Natural Person or Natural Persons.

14.4. **Books and Records: Inspection.** The Corporation shall maintain (a) minutes of all meetings of the Board and any Committee, (b) adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses, and (c) any other records that it is required to keep by applicable law. The Directors shall have the right at any reasonable time and upon reasonable advance notice to inspect and copy all books, records and documents or inspect the physical property of the Corporation. Any inspection under the provisions of this Section 14.4 may be made in person or by agent or attorney and the right to inspection shall include the right to copy and make extracts. Except to the extent otherwise required by law, the books and records of the Corporation shall be kept at such place or places within or without Ecuador as may be determined from time to time by the Board.

14.5. **If a Private Foundation.** Notwithstanding any other provisions contained herein, in any taxable year in which the Corporation is a private foundation as described in Section 509(a) of the Code, the Corporation shall distribute its income for said period at such time and manner as not to subject it to tax under Section 4942 of the Code, and the Corporation shall not (a) engage in any act of self-dealing as defined in Section 4941(d) of the Code, (b) retain any excess business holdings as defined in Section 4943(c) of the Code, (c) make any investments in such a manner as to subject the organization to tax under Section 4944 of the Code, or (d) make any taxable expenditure as defined in Section 4945(d) of the Code or the corresponding provisions of any subsequent federal tax laws.

14.6. **Language.** These Bylaws are drafted in the English language. If these Bylaws are translated into any other language, the English language version prevails. Any notice given under

or in connection with these Bylaws shall be in the English language. All other documents provided under or in connection with these Bylaws shall be in the English language or accompanied by a certified English translation. If such document is translated into any other language, the English language version prevails unless such document is a constitutional, statutory or other official document.

## ARTICLE XV

### DEFINITIONS

“ABTC” has the meaning given to it in Section 5.3 of these Bylaws.

“Accounts” has the meaning given to it in Section 10.3(a) of these Bylaws.

“Advisory Committee” has the meaning given to it in Section 5.1(b) of these Bylaws.

“Agent” or “Agents” means Person or Persons appointed to act for and on behalf of the Corporation or in the name of the Corporation otherwise than by way of terms of employment.

“Amazon Biocorridor” means a management model that contributes to the implementation of sectoral public policy for the governance and sustainable management of the natural and freshwater landscapes of the Ecuadorian Amazon.

“Amazon Biocorridor Debt Conversion” means the debt conversion for projects of public interest for the Amazon Biocorridor, including the Amazon Biocorridor Program.

“Amazon Biocorridor Program” means all the actions and projects financed by the Corporation that contribute to the implementation of the Amazon Biocorridor and the Conservation Commitments assumed by the Republic of Ecuador in the Ecuadorian Amazon.

“Annual Workplan” means the workplan approved each year by the Board for allocating the Corporation’s anticipated revenues.

“Auditor” means the independent external auditor of internationally recognized standing and competence appointed by the Board to audit the financial accounts of the Corporation on an annual basis.

“Authorized Minimum Requirement” means the necessary condition that a meeting of the Board consist of at least one-half (1/2) of the then total authorized number of Directors in order for Quorum to be met.

“Bank Accounts” has the meaning given to it in Section 10.2 of these Bylaws.

“Board” means the Board of Directors of the Corporation.

“Board Committee” has the meaning given to it in Section 5.1(a) of these Bylaws.

“Budget” means an annual budget which sets forth the costs of (a) administration of the Corporation and (b) and other activities consistent with the Corporation’s General Purpose.

“Bylaws” means the Bylaws of the Corporation as enacted by the Board in accordance with the Corporation’s Certificate of Incorporation and applicable law.

“Certificate of Incorporation” has the meaning given to it in Section 4.4(a) of these Bylaws.

“Co-Chairperson” means either of the Co-Chairpersons of the Corporation appointed under ARTICLE VI of these Bylaws.

“Chief Executive Officer” means the Chief Executive Officer of the Corporation appointed under ARTICLE VI of these Bylaws.

“Code” has the meaning given to it in Section 2.1(a) of these Bylaws.

“Committee” has the meaning given to it in Section 5.1(b) of these Bylaws.

“Committee Operating Document” has the meaning given to it in Section 5.1(c) of these Bylaws.

“Committee Vice-Chairperson” means for any Committee, a Natural Person that serves as chair of such Committee whenever the designated chairperson of such Committee is not in attendance or is otherwise unable to fulfill their duties as chairperson of the committee.

“Connected Party” means, with respect to any individual Natural Person, (A) any parent, ancestor, spouse, or child or other descendant of such Natural Person (including by adoption), (B) any Person that employs such individual Natural Person or any Natural Person listed in clause (A) above, (C) any Person in which such individual Natural Persons have a controlling interest (for the purposes of this definition, “controlling”, as used with respect to any Person, means ownership of more than 35% of the voting power or profits interest, or the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise), (D) any trust, in which such Natural Persons described in clause (A) hold more than 35% of the beneficial interest in the aggregate, (E) any custodian or guardian of any property of such individual Natural Person or any Person listed in clause (A) above in his or her capacity as such custodian or guardian, or (F) any other Person in which such individual Natural Person or any Natural Person listed in clause (A) above has a controlling personal or economic interest; provided, however, that, with respect to any Government Affiliate Director, the Government or ministry of the Government who appointed such Government Affiliate Director shall not be deemed a Connected Party.

“Conservation Commitments” means the commitments made by the Republic of Ecuador pursuant to a debt conversion transaction for projects of public interest for the Amazon Biocorridor, aimed at achieving conservation, sustainable development, and climate outcomes.

“Corporation” has the meaning given to it in Section 1.1 of these Bylaws.

“Corporation’s Assets” means the aggregate funds of the Corporation, including without limitation the proceeds of the Sustainable Finance Mechanisms and any other funds from any other source.

“Debt Conversion Documents” means the project implementation agreement to be entered into by the Corporation and the U.S International Development Finance Corporation, the Conservation Funding Agreement to be entered into by the Corporation and The Nature Conservancy or a wholly-owned subsidiary thereof, and all exhibits and schedules thereto, and any other documents or agreements to be executed by the Corporation in connection with the Amazon Biocorridor Debt Conversion transaction contemplated thereunder.

“Director” means a member of the Board as set forth in ARTICLE IV of these Bylaws.

“Ecuador Governmental Entity” means any Governmental Entity of, representing or subsumed under the Government.

“Ecuadorian Amazon” means all lands and fresh waters within the boundaries of the Republic of Ecuador that drain to the Amazon Basin.

“Environment Ministry Director” has the meaning given to it in Section 4.1(b)(i) of these Bylaws.

“Executive Management” means the executive management of the Corporation as described under Section 6.9 of these Bylaws.

“Financial Interest” has the meaning given to it in Section 12.1 of these Bylaws.

“Fiscal Year” has the meaning given to it in Section 10.1 of these Bylaws.

“Foreign Affairs Ministry Director” has the meaning given to it in Section 4.1(b)(ii) of these Bylaws.

“General Purpose” has the meaning given to it in Section 2.1(a) of these Bylaws.

“Government” has the meaning given to it in Section 4.1(b)(i) of these Bylaws.

“Government Affiliate” means any (i) Ecuador Governmental Entity or (ii) any other Person employed or controlled, directly or indirectly (other than by virtue of a government's inherent statutory or regulatory powers to control Persons within its jurisdictions), by any Ecuador Governmental Entity or is an immediate family member (first and second degree) of any Person employed or controlled, directly or indirectly, by any Ecuador Governmental Entity.

“Government Co-Chairperson” has the meaning given to it in Section 6.4(a) of these Bylaws.

“Government Director Appointer” has the meaning given to it in Section 4.1(f) of these Bylaws.

“Governmental Entity” means any supranational, national, state, municipal, local, or foreign government, any instrumentality, subdivision, court, administrative agency or commission, or other governmental authority, or any quasi-governmental or private body exercising any regulatory or other governmental or quasi-governmental authority.

“Initial Period” means the period from the date of adoption of these Bylaws to the date upon which the transactions contemplated by the Debt Conversion Documents are consummated.

“Investment Account” has the meaning given to it in Section 10.3(a) of these Bylaws.

“Investment Guidelines” means the investment policies, objectives and guidelines that have been approved by Qualified Majority Vote, as may be amended or restated from time to time, which shall take into consideration best investment management practices including having a diversified asset base and a flexible spending policy, and which shall be regularly re-evaluated and modified as necessary by the Board, based on the Corporation’s long-term investment strategy and the behavior of the global financial markets.

“Initial Term” has the meaning given to it in Section 4.3(c) of these Bylaws.

“Investment Manager” has the meaning given to it in Section 10.3(a) of these Bylaws.

“Natural Person” means any natural person.

“Non-Government Affiliate Director” has the meaning given to it in Section 4.1(b)(ix) of these Bylaws.

“Non-Government Co-Chairperson” has the meaning given to it in Section 6.4(a) of these Bylaws.

“Non-Government Majority Requirement” means the necessary condition that a majority of Directors present in a Board meeting not be Government Affiliate Directors in order for Quorum to be met.

“Notice” has the meaning given to it in Section 4.6 of these Bylaws.

“Observer” means any Person with the right to attend, or to appoint a representative Person to attend, Board meetings of the Corporation in a non-voting capacity.

“Officers” has the meaning given to it in Section 6.1(a) of these Bylaws.

“Operations Manual” means the operations manual approved by the Board for coordinating the Corporation’s anticipated activities, as amended by the Board from time to time.

“Organization Managers” means Natural Persons defined in Treasury Regulation section 53.4958-3(c) and (e). Generally this includes the Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer or equivalent positions, regardless of title or Natural Persons in a position to exercise substantial influence over the affairs of the Corporation by virtue of their powers and responsibilities. It may also include other Persons who have authority to control or determine a substantial portion of the Corporation’s capital expenditures, operating budget, or compensation for employees, or who manage a discrete segment or activity of the Corporation that represents a substantial portion of the activities, assets, income, or expenses of the Corporation.

“Person” means any Natural Person, corporation, limited liability company, trust, business trust, joint venture, joint stock or other company, association, partnership, organization, governmental authority, or other entity of any kind.

“Pre-Board Directors” has the meaning given to it in Section 4.1(d) of these Bylaws.

“Program Committee” has the meaning given to it in Section 5.1(b) of these Bylaws.

“Qualified Majority Vote” means the affirmative vote of at least three quarters (3/4) of the then total authorized number of disinterested Directors of the Board.

“Quorum” has the meaning given to it in Section 4.8 of these Bylaws.

“Remaining Appointments” has the meaning given to it in the Section 4.1(d) of these Bylaws.

“Rotating Director” has the meaning given to it in Section 4.1(b)(iii) of these Bylaws.

“Secretary” means the Secretary of the Corporation appointed under ARTICLE VI of these Bylaws.

“Simple Majority Vote” has the meaning given to it in Section 4.5(a).

“Staggering Term” has the meaning given to it in Section 4.3(c) of these Bylaws.

“Sustainable Finance Mechanisms” means a recurring funding mechanism, in addition to any funding mechanisms in effect as of the date of formation of the Corporation, that generates new, additional and recurring revenues, all of which are allocated to the Corporation to be expended in furtherance of its General Purpose.

“TNC Director” has the meaning given to it in Section 4.1(b)(iv).

“Transition Date” means the earlier of (i) the date upon which the transactions contemplated by the Debt Conversion Documents are consummated (such date being the end of the Initial Period) or (ii) the date the Remaining Appointments are completed.

“Treasurer” means the Treasurer of the Corporation appointed under ARTICLE VI of these Bylaws.

“Unanimous Vote” means the affirmative vote of the then total authorized number of Directors.

“Vacancy” has the meaning given to it in Section 4.17 of these Bylaws.

“Vice-Chairperson” means the Vice-Chairperson of the Corporation appointed under ARTICLE VI of these Bylaws.



**CERTIFICATE OF SECRETARY**

The undersigned, Secretary of Fondo del Biocorredor Amazónico Inc., a Delaware non-stock, non-profit corporation, hereby certifies that the foregoing is a full, true and correct copy of the Bylaws of said corporation, with all amendments to the date of this Certificate.

WITNESS the signature of the undersigned this November 20, 2024.

By:   
Sebastián Valdivieso Vega, Secretary