Astarte
CAPITAL PARTNERS

DATED 31st of March 2021

AS AMENDED 19th May 2022

INTERMEDIARY AGREEMENT

between

ASTARTE CAPITAL PARTNERS LLP

and

CAEN S.A. (d/b/a BIRDWOOD CAPITAL)

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This agreement ("Agreement") confirms the appointment of **Caen S.A.**, a corporation incorporated under the laws of Paraguay, **doing business as Birdwood Capital** ("BC") by **Astarte Capital Partners LLP**, a partnership incorporated under the laws of England and Wales ("Company"); BC and the Company together, (the "Parties") to act as the Company's financial intermediary in connection with the "best-efforts" proposed marketing of SA Impact Forestry Fund LP (the "Offering").

1) Appointment and Duration

Subject to the terms and conditions of this Agreement, the Company hereby appoints BC as financial intermediary, and BC hereby agrees to act as the Company's financial intermediary in connection with the Offering. As financial intermediary for the Offering, BC will introduce the Company to potential professional investors ("Limited Partners"), as outlined in Schedule I, in connection with the Offering. BC is not entitled to make the Offering to potential Limited Partners outside Schedule I unless with the prior written approval of the Company. The list enclosed in Schedule I is not definitive and can be amended from time to time by mutual written consent. For the purposes of this Agreement, the term "Potential Limited Partners" shall mean the initial list of Limited Partners in Schedule I and any Limited Partners that are added to such list after the execution of this Agreement.

BC's financial intermediary services ("Services") will include the following:

1. Identifying Potential Limited Partners for the Offering in the countries as listed in Schedule I where the Offering is registered or notified for marketing or pre- marketing (BC will receive copies of such registrations from the Company) and, in countries where the Offering is not registered or notified for marketing or pre-marketing, facilitate those Potential Limited Partners in BC's network which express an interest in the Offering, provided that BC will not undertake activities that would require the Offering to be registered in a country for pre-marketing or marketing. BC may request and the Company may agree to notification or registration for marketing or pre-marketing of the Offering in countries not specified in Schedule I;

2. Developing investment interest for the Offering on the Company's behalf in countries where the Offering is registered or notified for marketing or pre-marketing;

3. Representing the Company with regard to introductions to Potential Limited Partners that are qualified institutional investors such as public and private pension funds, foundations, insurance companies, (multi-client) family offices, (private) banks, asset managers, consultants and government agencies;

4. Keeping all Potential Limited Partners introduced by BC updated on the Offering and Company developments, and keeping the Company regularly updated of the Potential Limited Partners approached and their interest in the Offering and any questions, comments and requests of such Potential Limited Partners;

5. Keeping notes of meetings, correspondence and telephone calls with potential Limited Partners and making such information, including any information regarding the distribution strategy of BC and

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the implementation of that strategy, available to the Company upon the request of the Company within a reasonable time. BC will also provide the Company with regular updates on progress with such Potential Limited Partners;

6. Supporting and advising the Company in putting together the appropriate marketing materials to be used for the Offering, provided that all marketing materials shall be subject to the prior written approval of the Company prior to use;

7. Providing market feedback to the Company on the Offering and investor sentiment with regards to the Offering to allow for improved presentation materials and content, where appropriate.

The Company acknowledges and agrees that BC is only required to use its "best efforts" in connection with the Offering and by entering into this Agreement BC does not commit to investing on its own account in SA Impact Forestry Fund LP and that a definitive agreement does not constitute a commitment by BC to purchase the Offering. The Company retains the right to determine all of the terms and conditions of the Offering and to accept or reject any proposal submitted to it by BC at its sole and absolute discretion.

This Agreement is entered into and shall come into force with effect from the date hereof ("Effective Date"). Each Party has the right to immediately terminate this Agreement at the end of any calendar month, by sending written notice to the other Party, subject to Clause 6 and Clause 9 here below. This Agreement shall automatically expire and terminate on the final closing date of the Offering, subject to Clause 6 and Clause 9 here below.

2) Approval of Limited Partners

The Company may for any reason whatsoever (and without incurring any obligation to make payment of any kind to BC) decline any Potential Limited Partners identified by BC or terminate discussions, at any time, with any Potential Limited Partners identified by BC and/or terminate the Offering.

3) Non-Competition and Exclusivity

BC shall not act in a similar role as is set out in this Agreement for any other person or legal entity for the duration of this Agreement if that could reasonably be expected to result in direct competition with the Offering.

Notwithstanding BC's appointment as financial intermediary pursuant to section 1) hereof, the Company also grants BC the role of exclusive financial intermediary and third-party marketer of the Offering in North, South and Central America, excluding Canada, (the "Exclusive Territory") for a period of sixty (60) days from the date of signing of this Agreement (the "Exclusivity Term"). BC acknowledges that the Company has exposure to the Exclusive Territory through established contacts and will therefore seek the pre-approval of the Company before contacting any investor in the Exclusive Territory regarding the Offering. After the Exclusivity Term, (i) BC may continue providing the Services in connection with Potential Limited Partners that have been approved by the Company and (ii) the Company may also engage other third parties to provide financial intermediary services in the Exclusive Territory.

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4) Relationship Managers

BC and the Company shall each appoint at least one representative to act as relationship manager (each a "Relationship Manager") to be the first point of contact for general matters. The Relationship Managers shall hold meetings on a bi-weekly basis.

5) Marketing

BC may use the Company's name in its promotional materials, brochures, client presentations and other documents relating to BC for a period of two years after the final closing. BC agrees to forward copies of all such materials for approval by the Company prior to their use (both before and after termination of this Agreement).

BC will approach only Potential Limited Partners on an individual basis and will disclose these Potential Limited Partners to the Company. No general solicitation or general advertising in any form will be used by BC in connection with the Offering. From and after the execution of this Agreement until the completion of the Offering, each Party to this Agreement shall pre-clear any proposed press release or any other publicity materials that mentions this Agreement with the other Party.

BC shall ensure that in acting as a financial intermediary in respect of the Offering, it shall only approach Professional Investors as identified in the relevant jurisdiction by local laws implementing the EU's Markets in Financial Instruments Directive (Directive 2014/65/EU), or, in the UK, by UK laws onshoring the same Directive.

In performing the services in accordance with the terms of this Agreement, BC shall observe all relevant regulatory requirements in the countries where the promotion and marketing of the Offering is carried out and shall have regard to the sale and marketing restrictions contained in, the organisational documents, the offering memorandum, the subscription agreement, and all applicable laws and shall act in accordance with the Company's instructions.

For the avoidance of doubt, BC shall comply with the restrictions on marketing and pre-marketing activities under the European Union Alternative Investment Managers Directive 2011 and all applicable law that applies to services that may be provided by BC in a country listed in Schedule I. BC acknowledges and agrees that this may restrict the persons to whom the Company may be marketed. BC agrees to have in place processes to determine whether an investor may be contacted regarding the Offering, to maintain records regarding that determination and due diligence undertaken, and to provide the Company such information regarding that determination as the Company may reasonably require.

The Company shall promptly inform BC of any commitments made by Potential Limited Partners that are introduced by BC.

6) Compensation and Expenses

In consideration of the Services rendered by BC in connection with the Offering, the Company agrees to pay, or to cause that one of its affiliates pay, BC:

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(c) each Party agrees to notify the other if it becomes aware that any of the representations and warranties set forth in this Agreement ceases to be true and correct in any respect. By way of clarification, no notice under this section shall be required of a Party with respect to routine examinations, sweeps, audits or inquiries of securities or commodity exchanges and other governmental and regulatory agencies and authorities (including any self-regulatory organisation).

2. BC hereby represents and warrants to the Company that BC and each of its officers, employees, contractors, delegates, and agents have and will at all times have all necessary regulatory approvals and licences issued by the relevant Government Authority to perform its Services under this Agreement and that it will at all times comply with laws and regulations applicable to it. Notwithstanding the generality of the foregoing, BC represents and warrants that is shall have adopted, to the extent required by applicable laws, policies and procedures to comply with anti-money laundering, and anti-bribery and corruption legislation and regulation, including but not limited to the UK Bribery Act 2010, and will ensure that all personnel involved in the provision of its services pursuant to this Agreement comply with such policies and procedures.

The foregoing representations and warranties of BC shall be continuing during the term of this Agreement and shall be deemed to be remade each time an investment is made the Company and if at any time any event has occurred which would not make any of the foregoing not true, BC will promptly notify the Company in writing.

9) Termination

1. This Agreement shall automatically terminate on upon the Final Closing of SA Impact Forestry Fund LP (the term "Final Closing" is as defined in the Offering Memorandum of SA Impact Forestry Fund LP, which copy shall be furnished by the Company to BC as soon as its available).

2. Either Party may terminate this Agreement forthwith by giving written notice to the other if:

(a) the other party enters into liquidation whether compulsory or voluntary (except for the purposes of bona fide reconstruction or amalgamation) or compounds with or makes any arrangement with its creditors or makes a general assignment for the benefit of its creditors, or if it has a liquidator or administrator appointed in relation to its business or a receiver or manager appointed over the whole or substantially the whole of its undertaking or assets, or if it ceases or threatens to cease to carry on its business or makes any material change in its business or if it suffers any analogous process under any foreign law;

(b) the other Party is in material breach of its obligations under this Agreement or its obligations (whether imposed under this Agreement or otherwise) to comply with applicable laws and regulations; and/or

(c) the Offering by the Company is retracted or found not in compliance with the appropriate laws and regulations.

3. Termination of this Agreement shall be without prejudice to any accrued rights of BC hereunder including without limitations all ongoing rights to revenues as a direct consequence of the introduction of Potential Limited Partners by BC before the effective date of termination, provided (i) that this

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(I) Placement Fee: As compensation for the Services, a cash fee (the "Placement Fee") payable equal to 2.0% of the gross commitments to the Offering received and allocated by the Company from Potential Limited Partners introduced by BC to the Company, including any subsequent increases of the commitment, free from any taxes, withholdings and expenses. The Placement Fee shall be payable in equal instalments over eight quarters, the first payment being due within 30 business days following the closing round in which the Potential Limited Partner(s) participate(s), and the remaining seven in the subsequent quarters thereafter.

(II) In the event that a Limited Partner or Potential Limited Partner defaults on a capital call in respect of a commitment under (I) above, the remainder of the Placement Fee shall not be payable by the Company to BC until such Limited Partner or Potential Limited Partner has complied with the capital call.

(III) Out of the pocket expenses: The Company will reimburse BC for its reasonable out-of-pocket expenses relating to the Offering, including but not limited to travel and other related expenses, provided that (i) travel expenses shall only cover economy class tickets, (ii) no travel expenses will be reimbursed to the extent BC's travel to any Potential Limited Partner was not exclusively made in connection with the Offering (iii) BC shall obtain the Company's prior approval if and when such expenses cumulatively exceed €1,000. BC will provide a schedule of all out-of-pocket expenses on a quarterly basis to the Company.

All such fees described above shall be invoiced by BC.

7) Limitation of Service

This Agreement relates solely to BC services as a financial intermediary in introducing the Company to Potential Limited Partners. There are no additional services that BC is required to perform to be entitled to the above compensation in the event a contract is signed. BC will not engage in any negotiations whatsoever on behalf of the Company or any Potential Limited Partners. Nor will BC provide the Company or any Potential Limited Partner with information, which may be used as a basis for such negotiations. BC will have no responsibility for, nor will BC make recommendations concerning, the terms, conditions, or provisions of any agreement between the Company and the Potential Limited Partners, including the manner or means of consummating the transaction.

8) Representations and warranties

1. Both Parties to this Agreement hereby represent and warrant to the other as follows:

(a) it is duly organised, validly existing and in good standing under the laws of the jurisdiction of its formation, is in good standing and qualified to do business in each jurisdiction in which the nature or conduct of its business requires such qualification and has full power and authority to enter into and to carry out its obligations under this Agreement.

(b) this Agreement has been duly and validly authorised, executed and delivered by each Party and is a valid and binding agreement of that Party enforceable in accordance with its terms.

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paragraph shall only apply in respect of Potential Limited Partners who have invested in the Offering within twelve (12) months after termination of this Agreement, (ii) that no fee shall be payable after a termination by the Company for a material breach of this Agreement by BC which has not been cured by BC within 30 days after receipt of notice from the Company.

10) Indemnification - Limitation of Liability

1. The Company agrees to indemnify and hold harmless BC, each of its affiliates, and their respective employees, directors, owners, officers, successors and representatives, against any loss, claim, damage, cost, expense or liability (including reasonable attorney's fees and expenses as incurred) arising or resulting from BC's engagement hereunder, including without limitation any breach of a representation, warranty or covenant made in this Agreement by the Company, except to the extent such loss, damage or liability results directly from BC's fraud, willful misconduct or gross negligence in the performance of its obligations as described in this Agreement. None of the Company, its affiliates, nor any of their respective employees, directors, owners, officers, successors and representatives will be liable to BC or any third party for any loss, damage, or liability arising out of, or in connection with, this Agreement or any act or activity undertaken (or omitted to be undertaken) in fulfillment of or relating to any obligation or responsibility hereunder, unless such loss, damage or liability results directly from the Company's fraud, willful misconduct or gross negligence in the performance of its obligations as described by this Agreement.

2. BC agrees to indemnify and hold harmless the Company, SA Impact Forestry Fund LP , each of their affiliates, and their respective employees, directors, owners, officers, successors and representatives, against any loss, claim, damage, cost, expense or liability (including reasonable attorney's fees and expenses) arising out of breach of this Agreement by BC (including without limitation any breach of a representation, warranty or covenant made in this Agreement by BC) or conduct by BC pursuant to or under this Agreement that constitutes fraud, willful misconduct or gross negligence. BC will not be liable to the Company, SA Impact Forestry Fund LP or any third party for any loss, damage, or liability arising out of, or in connection with, this Agreement or any act or activity undertaken (or omitted to be undertaken) in fulfillment of or relating to any obligation or responsibility hereunder, unless such loss, damage or liability results directly from BC's fraud, willful misconduct or gross negligence in the performance of its obligations as described by this Agreement.

11) Confidentiality

Each Party shall ensure at all times (and ensure that its respective employees and agents shall keep confidential) any information exchanged in writing or oral communication about the Company, BC or the Offering provided by one Party to the other pursuant to this Agreement will be treated as confidential ("Confidential Information"). The other Party shall not use or disclose such Confidential Information except with the prior written consent of the Party which disclosed the Confidential Information to it or in accordance with the order of a court of competent jurisdiction or as may otherwise be required by any applicable law or regulation.

12) Miscellaneous

1. This Agreement, together with any documents referred to in it, constitutes the entire agreement between the Parties relating to its subject matter and supersedes and extinguishes any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter.

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2. BC shall not be entitled to sub-contract, delegate or otherwise transfer the performance of all or any of its rights obligations or benefits under this Agreement without prior written consent from the Company.

3. The Company agrees to promptly notify BC in the event it is unable, for whatever reason, to pursue the Offering at any time; and of any developments or events which may have a material adverse impact on the Company's ability to meet its obligations under this Agreement. In the event the Offering is resumed at a later time, and the Company consummates a transaction with one or more Potential Limited Partners introduced by BC, BC shall be entitled to receive the Placement Fee and other fees and expenses in accordance with Clause 6 hereof.

4. Nothing in this Agreement will be construed as making BC a partner or joint venture partner of the Company or any of its affiliates.

5. Each Party acknowledges that it has not been induced to enter into this Agreement by any representation or warranty other than those contained in this Agreement and, having negotiated and freely entered into this Agreement, agrees that it shall have no remedy in respect of any other such representation or warranty except in the case of fraud.

6. This Agreement and any non-contractual obligations arising out of it shall be governed by, and construed in accordance with English law.

7. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, or out of or pursuant to this Agreement or on any matter which in terms of this Agreement requires agreement by the Parties, shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (2014), which are deemed to be incorporated by reference into this Agreement. In such case:

(i) the number of arbitrators shall be three;

(ii) the seat, or legal place, of arbitration shall be London, England;

(iii) the language to be used in the arbitration shall be English;

(iv) the award of the arbitrator shall be final and binding on the parties, who hereby waive any right to any form of appeal to any court of law to the extent permitted by any applicable law; and

(v) any award of the arbitrator shall be carried out without delay.

8. All notices and other communications under this Agreement must be in writing, and any notice or communication will be deemed to have been duly given (i) when delivered personally, (ii) on the second business day following the day such notice or other communication is sent by recognized overnight courier, (iii) on the business day following the day such notice or other communication is sent by email, or (iv) upon acknowledgement of the receipt of a facsimile of such notice or other communication. Notices to each of BC and the Company will be sent to the addresses set forth

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below unless either party notifies the other party in writing of a different address in accordance with the requirements of this paragraph.

To the Company:

Astarte Capital Partners LLP
Michelin House
81 Fulham Road
London SW3 6RD
United Kingdom
Phone +44 203 761 4300
legal@astartecp.com

To BC:

Birdwood Capital
Le Moustier,
1414 Teniente Coronel Mauricio Escobar
Asunción
Paraguay
+595 992 317 181
luke@birdwoodcap.com

9. None of the terms or provisions of this Agreement may be amended, supplemented, or otherwise modified except by a written instrument executed by each of the parties hereto.

10. This Agreement may be executed by the parties hereto in any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument and may be delivered by verifiable facsimile or email transmission of a PDF or similar file.

11. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third parties) Act 1999 to enforce or enjoy the benefit of any of the terms of this Agreement.

IN WITNESS whereof, this Agreement has been executed on the date first above written.

Caen S.A. (d/b/a) Birdwood Capital

Name: Luke David Thorburn
Title: Director
Date: April 1, 2021

Astarte Capital Partners LLP

Name: STAVROS SIOKOS
Title: MANAGING MEMBER
Date: 31/3/21

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Schedule I

Potential Limited Partner	Head Office	Entity Type
ADIA	UAE	SOVEREIGN WEALTH FUND
ANHOLT	USA	FAMILY OFFICE
BIO	BELGIUM	DFI
BLUEORCHARD	SWITZERLAND	IMPACT INVESTOR
BTG PACTUAL	BRAZIL	ASSET MANAGER
CALSTRS	USA	PENSION FUND
COSAN	BRAZIL	CORPORATE
DEANE	BOLIVIA	FAMILY OFFICE
DE EIK	BELGIUM	FAMILY OFFICE
DEG	GERMANY	DFI
FOLIUM	USA	ASSET MANAGER
HANCOCK	USA	INSURER
ICD	UAE	SOVEREIGN WEALTH FUND
ILLINOIS MUNCIPAL ('IMRF')	USA	PENSION FUND
LIGHTROCK	LIECHTENSTEIN	FAMILY OFFICE
LMI	USA	INSURER
MACQUARIE	AUSTRALIA	ASSET MANAGER
MARUBENI	JAPAN	CORPORATE
NZSUPER	NEW ZEALAND	PENSION FUND
OEEB	AUSTRIA	DFI
OIKOCREDIT	NETHERLANDS	IMPACT INVESTOR
OTPP	CANADA	PENSION FUND
PIF	SAUDI ARABIA	SOVEREIGN WEALTH FUND
PSP	CANADA	PENSION FUND
QIA	QATAR	SOVEREIGN WEALTH FUND
RRG	USA	ASSET MANAGER
SOLARI ('MEGEVE')	CHILE	FAMILY OFFICE
SQUANTO	BRAZIL	FAMILY OFFICE
TOTTA	SWITZERLAND	FAMILY OFFICE
TRIODOS	NETHERLANDS	IMPACT INVESTOR
TRIPLE JUMP	NETHERLANDS	IMPACT INVESTOR
UNIVERSITY OF STANFORD	USA	ENDOWMENT
ZUCCOLILLO	PARAGUAY	FAMILY OFFICE

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Appended 19th May 2022

ANTI-CORRUPTION AND COMPLIANCE PRACTICES

The parties, including any of their representatives or agents, represent and warrant that: (1) they have not participated, are not participating, and will not participate in any action that violates the Foreign Corrupt Practices Act (FCPA) of the United States of America, the "UK Bribery Act" of 2010, or any other law or regulation that is applicable in the territory where the parties have their businesses; (2) they have not made, have not agreed to, or promised to make, and will not make, agree to, or promise to make, directly or indirectly, any payment to any supplier, customer, government entity, political candidate, public official, official of a public international entity, or any other person who is in a position to affect the business in order to influence any decision by said person to obtain an improper advantage; (3) they have not given, have not agreed or promised to give and will not give, agree to or promise to give, directly or indirectly, any benefit or anything of value to any supplier, customer, government entity, political candidate, public official, official of a public international entity, or any other person who is in a position to affect the business in order to influence any decision by said person to obtain an improper advantage; and (4) they have not made and will not make any contribution or reimbursement to any political candidate at any level or to a foreign public official that may involve damages or penalties of a civil, criminal nature or a litigation or administrative procedure to the other party.

Stavros Siokos
Astarte Capital Partners LLP

Luke David Thorburn
Caen S.A. (d/b/a) Birdwood Capital

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