

BYLAWS
OF
EMERGENT FOREST FINANCE ACCELERATOR, INC.
(the “Corporation”)

ADOPTED AS OF JULY 24, 2019

ARTICLE I

Members

Those individuals who are the members of the Corporation’s Board of Directors (the “Board”) from time to time will be the members of the Corporation, and will have the powers and authority reserved to “members” under the Delaware General Corporation Law, as amended from time to time. No separate meetings or vote of the members are required or necessary.

ARTICLE II

Mission

The Corporation was formed exclusively for social welfare purposes as described in Section 501(c)(4) of the Internal Revenue Code of 1986, as amended (the “Code”). In furtherance of such purposes, the Corporation will work to foster and promote forest protection, forest restoration, climate change mitigation, and sustainable development through accelerating demand for and promoting supply of high-quality, jurisdictional-scale emissions reductions from reducing deforestation and forest degradation and the enhancement of forest carbon stocks in developing countries, in order to help protect the Earth’s forests, as well as the carbon stocks,

biodiversity, and ecosystem services they sustain, while safeguarding the rights of indigenous peoples and local communities.

The Board will oversee the Corporation's pursuit of this mission, and will adopt formal principles for its accomplishment. Such principles may be adopted or amended only by the unanimous vote of the Board.

ARTICLE III

Board of Directors

1. Powers and Duties. The Board will manage and control the affairs and property of the Corporation. All corporate powers, except such as are otherwise provided for in the Certificate of Incorporation, these Bylaws, or the laws of the State of Delaware, will be and hereby are vested in and will be exercised by the Board. The Board may, except as otherwise provided by the laws of the State of Delaware, delegate to committees of its own number, or to officers of the Corporation, such powers as it may see fit.

2. Number, Election, Term of Office, Removal and Resignation.

a. Number and Election. The Board will consist of at least three (3) and not more than nine (9) directors, as fixed initially by the incorporator and from time to time thereafter by the Board, provided that no decrease in the number of directors will serve to diminish the term of any director then in office. The initial directors will be elected by the incorporator. Thereafter, the directors will be elected at the annual meeting of the Board by the vote of a majority of the directors then in office. A vacancy on the Board arising at any time and from any

cause may be filled for the unexpired term by the vote of a majority of the directors then in office.

b. Term of Office and Classification; Term Limits. The directors will be divided into three classes. Each class will be as nearly equal in number as possible. The directors will serve staggered, three (3) year terms, such that, at each annual meeting of the Board, the term of office of one class of directors will expire and the election of that class will occur. In any event, each director will continue in office until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal. All directors will be eligible to serve for three (3) consecutive full three (3) year terms; provided, however, that the Board may, in its discretion, waive such term limits if it determines that the continued service of a director would be in the best interests of the Corporation.

c. Removal. Any director may be removed, with or without cause, by the vote of a majority of the directors then in office.

d. Resignation. Any director may resign at any time by giving written notice of such resignation to the Chair or Secretary. The acceptance of any such resignation, unless required by the terms thereof, will not be necessary to make the same effective.

3. Annual Meeting; Notice. The annual meeting of the Board will be held at a date, time, and place fixed by the Board. Notice of the date, time, and place of such annual meeting will be given to all directors in such form as the Board may determine.

4. Special Meetings; Notice. A special meeting of the Board may be called at any time by the Board, by the Chair, or by any other individual so authorized by the Board. Notice of the date, time, and place of such special meeting will be given to all directors in such form as the Board may determine. Except as otherwise provided in these Bylaws, any business may be transacted at any duly called Board meeting.

5. Regular Meetings; Notice. Regular meetings of the Board may be held at such time and place as will be determined by the Board. Notice of the date, time, and place of such special meeting will be given to all directors in such form as the Board may determine.

6. Quorum. At all meetings of the Board, a majority of the directors then in office will constitute a quorum for the transaction of business.

7. Action of the Board. The action of a majority of the directors present at any meeting at which a quorum is present will be the act of the Board, except as otherwise provided by the Certificate of Incorporation, these Bylaws, or the laws of the State of Delaware. Any action required or permitted to be taken by the Board or any committee thereof may be taken without a meeting, if all members of the Board or the committee consent in writing or by electronic transmission to the adoption of a resolution authorizing the action. The resolution and the written consents or electronic transmissions thereto by the members of the Board or of such committee will be filed with the minutes of the proceedings of the Board or of such committee.

8. Participation by Telephone. Any one or more members of the Board or of a committee thereof may participate in a meeting of the Board or the committee by means of a conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time. Participation by such means will constitute presence in person at the meeting.

9. Adjournment. At any meeting of the Board, whether or not a quorum is present, a majority of the directors present may adjourn the meeting to another time and place without further notice to any absent director. At any such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

10. Organization. The Chair or, in the absence of the Chair, such other director designated by the Board will preside at all meetings of the Board. The Secretary of the Corporation will act as secretary at all meetings of the Board. In the absence of the Secretary, the presiding officer will appoint any person to act as secretary of the meeting.

11. Board Observers. The Board may appoint persons to act in an advisory capacity as Board observers. Such persons may be invited to attend meetings of the Board, in the discretion of the Board, but will not have any voting rights or be entitled to receive notice of Board meetings. Any Board observer may be removed by the Board for any reason and at any time.

12. Compensation. Directors may receive reasonable compensation for their services as directors, upon resolution of the Board. The Corporation may not compensate

any director for the provision of services to the Corporation in any other capacity. Directors will be allowed reimbursement for reasonable expenses.

ARTICLE IV

Committees

1. Committees of the Board. The Board, by resolution adopted by a majority of the directors then in office, may designate one or more committees, each of which will consist of two (2) or more directors. Each committee, to the extent provided in said resolution and not restricted by law, will have and exercise the authority to act on behalf of the Board in the management of the Corporation; provided, however, that no such committee will have power to (a) amend the Corporation's Certificate of Incorporation, (b) adopt an agreement of merger or consolidation, or (c) amend the Corporation's Bylaws. Any action taken by such committees between meetings of the Board will be reported to the Board at its next meeting.

2. Other Committees. The Board may create committees other than committees of the Board. Except as otherwise provided herein, such committees may be designated and appointed by a resolution adopted by a majority of the directors present at a meeting at which a quorum is present, and will have and exercise such authority as is provided in such resolution and permitted by law.

3. Term of Office. Each member of a committee will continue as such until his or her successor is appointed, unless the committee will be sooner terminated, or until his or her earlier death, resignation, or removal. Each member of a committee will be eligible to serve for three (3) [consecutive] two (2) year terms; provided, however, that the Board may, in its

discretion, waive such term limits if it determines that the continued service of a committee member would be in the best interests of the Corporation.

4. Chair. One member of each committee will be appointed chair of the committee by the Board.

5. Quorum. Unless otherwise provided in the resolution of the Board designating a committee, a majority of the members of the committee will constitute a quorum. The act of a majority of the members present at a meeting at which a quorum is present will be the act of the committee.

6. Rules. Each committee may adopt rules for its own government not inconsistent with these Bylaws.

7. Programmatic Transactions Committee. The Board, by resolution adopted by a majority of the directors then in office, may create and appoint the members of a Programmatic Transactions Committee (the "PTC"). The PTC will not be a committee of the Board, and members of the PTC need not be directors. If constituted, the PTC will consist of at least two (2) persons, which may include Corporation staff members, directors, and/or external advisors, and the PTC will manage decisions and strategy relating to the Corporation's programmatic transactions and investments.

ARTICLE V

Officers

1. Election and Qualification. At its annual meeting, or at any adjournment thereof, the Board will elect a Chair, a President, a Secretary, and a Treasurer. Any such office

not filled at the annual meeting or adjournment thereof may be filled by the Board at any meeting, and a vacancy in any office may be filled by the Board at any meeting. The Board may elect and define the duties of such other officers as it may from time to time determine. With the exception of the Chair, no officer need be elected from among the directors. The same person may be elected to more than one office. All officers will hold office at the pleasure of the Board or until their respective successors are elected and have qualified.

2. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the President or the Secretary. The acceptance of any such resignation, unless required by the terms thereof, will not be necessary to make the same effective. Any officer may be removed at any time, with or without cause, by the Board.

3. Chair. The Chair will preside at all meetings of the Board, and will do and perform such other duties as may be assigned from time to time by the Board. The Chair must be elected from among the directors.

4. President. The President will be the chief executive officer of the Corporation, will have general supervision over the business of the Corporation, and will do and perform such other duties as may be assigned from time to time by the Board. Except as otherwise hereinafter provided by these Bylaws, or by resolution duly adopted at any meeting of the Board, the President will have power to sign for the Corporation all deeds and other agreements and formal instruments.

5. Secretary. The Secretary will be responsible for the books, documents, and papers of the Corporation as the Board may determine, and will be responsible for the custody of the corporate seal, if any then exists. He or she will keep, or cause to be kept, true minutes of all

meetings of the Board and of committees. He or she may affix the corporate seal, or cause the corporate seal to be affixed, if any then exists, when so authorized or ordered by the Board. He or she will, in general, perform or cause to be performed all duties incident to the office of Secretary and will do and perform such other duties as may be assigned from time to time by the Board.

6. Treasurer. The Treasurer will be responsible for the custody of all funds, property, and securities of the Corporation. The Treasurer will keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and will deposit or cause to be deposited all monies and other valuable effects of the Corporation in the name and to the credit of the Corporation in such manner as prescribed by the Board. Whenever required by the Board, the Treasurer will render or cause to be rendered a statement of accounts. The Treasurer will at all reasonable times exhibit or cause to be exhibited the books and accounts of the Corporation to any officer or director. He or she will, in general, perform or cause to be performed all duties incident to the office of Treasurer and will do and perform such other duties as may be assigned from time to time by the Board.

7. Compensation. Officers may receive reasonable compensation for their services as such, as determined from time to time by the Board.

ARTICLE VI

Bank Accounts and Investments

1. Bank Accounts. The Board will from time to time and as necessary select such banks or depositories as it will deem proper for the funds of the Corporation. The Treasurer, and any other person authorized by the Board from time to time, may sign checks,

drafts, or other orders for the payment of money on the Corporation's behalf.

2. Investments and Proxies. The Board will have the power to make investments of the funds of the Corporation and to change the same and may sell, from time to time, any part of the securities owned by the Corporation or any rights or privileges that may accrue thereon. The President, or one or more other persons as the Board may designate, may execute and deliver on behalf of the Corporation proxies for stock owned by the Corporation appointing persons to represent and vote such stock at any meeting of stockholders, with full power of substitution, or rescinding such appointments.

3. Transfer and Assignment. The Board may authorize any officer, director or other person or persons to execute such forms of transfer or assignments as may be customary or necessary to transfer stocks, bonds, or other securities in the name of or belonging to the Corporation. Third parties transferring any such stocks, bonds, or other securities pursuant to a form of transfer or assignment so executed will be entitled to rely conclusively on such execution as having been duly authorized and will not have any duty to inquire whether or not the Board has taken action in respect thereof.

4. Delegation of Investment Management. Except as otherwise provided by the applicable gift instrument, the Board may (a) delegate to committees, officers, employees, or agents (including investment advisors, counsel, or managers) the authority to act in its place in the investment and reinvestment of institutional funds; (b) contract with investment advisors, counsel, or managers to so act; and (c) authorize the payment of compensation for investment advisory, counseling, or management services. In the selection of persons to whom authority is delegated or with whom the contracts described above are made, the Board will act in good faith

and with the degree of diligence, care, and skill that ordinary prudent persons would exercise under similar circumstances in like positions. The Board will be relieved of all liability for the investment and reinvestment of institutional funds by, and for the other acts or omissions of, persons to whom authority is so delegated or with whom contracts are so made.

ARTICLE VII

Contracts and Other Instruments

Except as otherwise provided by these Bylaws or authorized by the Board, no director, officer, employee, agent, or other person will have power or authority to bind the Corporation by any contract, agreement, or instrument or to render it liable for any purpose or for any amount. The Board may authorize any officer or officers, in the name of or on behalf of the Corporation, to enter into any contract or to execute and to deliver any instrument, or to sign checks, drafts, endorsements, notes, or other evidences of indebtedness of the Corporation, and such authority may be general or confined to specific instances. The withdrawal of funds or securities of the Corporation from banks or trust companies or vaults therein will be made only on the signature or signatures of such one or more of the directors, officers, or employees of the Corporation as may be designated from time to time by the Board for such purpose.

ARTICLE VIII

Indemnification

1. Indemnified Parties. To the fullest extent permitted by Delaware law, the Corporation will indemnify any 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, by reason of the fact that such person, or such person's testator or intestate, is or was a director or officer of the Corporation, a committee member who is not a

director of the Corporation, or an employee or agent of the Corporation designated for indemnification by the Board, or is or was serving at the request of the Corporation as a director, trustee, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise (hereinafter all referred to more generally as “indemnified parties”), against expenses (including attorneys’ fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding, upon such determination having been made as to such person’s good faith and conduct as is required by these Bylaws and Delaware law. The foregoing rights of indemnification are not exclusive of any other rights to which indemnified parties may be entitled.

2. Advancement of Expenses. Expenses incurred in defending a civil, criminal, administrative, or investigative action, suit, or proceeding will be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding to the extent, if any, authorized by the Board in accordance with the provisions of Delaware law, upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount unless it is ultimately determined that such indemnified party is entitled to be indemnified by the Corporation as authorized by these Bylaws. Notwithstanding the foregoing, no advances will be made in any derivative action on behalf of the Corporation or in any action initiated directly by indemnified parties, other than an action to enforce such indemnified party’s rights under these Bylaws or applicable law.

3. Insurance. The Corporation may purchase and maintain insurance to indemnify the Corporation and the indemnified parties in a manner and to the fullest extent now or hereafter permitted by Delaware law.

ARTICLE IX

Waiver of Notice

Whenever any notice is required to be given under the provisions of applicable law, or under the provisions of the Certificate of Incorporation or these Bylaws, a waiver thereof, in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, will be deemed equivalent to the required notice. Attendance by a person at a meeting of the Board in person will be deemed a waiver of notice of such meeting, unless such appearance is for the sole purpose of objecting to the meeting.

ARTICLE X

Fiscal Year

The fiscal year of the Corporation will be determined by the Board.

ARTICLE XI

Amendments

These Bylaws may be amended or repealed by the vote of a majority of the directors then in office.