



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

**IN THE MATTER OF NORMAND GAUTHIER,
GENTREE ASSET MANAGEMENT INC.,
R.E.A.L. GROUP FUND III (CANADA) LP, and
CANPRO INCOME FUND I, LP**

- AND -

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION AND
NORMAND GAUTHIER, GENTREE ASSET MANAGEMENT INC.,
R.E.A.L. GROUP FUND III (CANADA) LP, and
CANPRO INCOME FUND I, LP**

**UNDERTAKING TO THE
ONTARIO SECURITIES COMMISSION**

This Undertaking is given in connection with a settlement agreement dated October 2nd, 2013 between the Respondents Normand Gauthier (“Gauthier”), Gentree Asset Management Inc. (“Gentree”), R.E.A.L. Group Fund III (Canada) LP (“RIII”), and CanPro Income Fund I, LP (“CanPro”) and Staff of the Commission (“Staff”) (the “Settlement Agreement”), and all terms shall have the same meaning herein as therein unless otherwise defined herein.

Gauthier, personally and on behalf of each of Gentree, RIII, and CanPro, jointly and severally, hereby undertakes to the Commission, to pay out to the remaining RIII investors the remaining \$114,420 owed pursuant to the agreements entered into between the Respondents and the RIII investors, within 6 months of the approval by the Commission of the Settlement Agreement.

The undersigned may each sign separate copies of this Undertaking. A copy of any signature will be treated as an original signature.

DATED this 2nd day of October, 2013.

“LYNN GAUTHIER”

Witness

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“NORMAND GAUTHIER”

NORMAND GAUTHIER

DATED this 2nd day of October, 2013.

“LYNN GAUTHIER”

Witness

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“NORMAND GAUTHIER”

GENTREE ASSET MANAGEMENT INC.
Per: **NORMAND GAUTHIER**
Authorized Signatory

DATED this 2nd day of October, 2013.

“LYNN GAUTHIER”

Witness

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“NORMAND GAUTHIER”

R.E.A.L. GROUP FUND III (CANADA) LP
Per: **NORMAND GAUTHIER**
Authorized Signatory

DATED this 2nd day of October, 2013.

“LYNN GAUTHIER”

Witness “LYNN GAUTHIER”

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“NORMAND GAUTHIER”

CANPRO INCOME FUND I, LP
Per: **NORMAND GAUTHIER**
Authorized Signatory