Conflict of Interest Policy

Inuk Conflict of Interest Policy

Article I - Purpose

This Conflicts of Interest Policy (the " Conflict of Interest Policy") sets out how Inuk SAS organization (“Inuk” or the "Organization") identifies, manages, prevents, and discloses potential or real conflicts of interest (collectively referred to as "Conflict(s) of interest" or "Conflict(s)") to comply with the applicable regulatory requirements and code of practices.

Under this Conflict of Interest Policy, the Organization :

- Undertakes to comply with laws and regulations relating to the fight against Conflicts of Interest ;
- Undertakes to have put in place appropriate rules and procedures, as provided for by the applicable regulations and/or adapted to its size and activity, aimed at :

    - Preventing all acts of Conflicts of Interest from being committed by itself or the persons referred to in this Conflict of Interest Policy. ;
    - Ensuring that any evidence or suspicion of Conflict of Interest is investigated and dealt with with appropriate diligence;
- Undertakes to implement the necessary means to ensure that any act of Conflict of Interest is promptly reported to the persons knowing it, within the limits of the applicable law.

This Conflict of Interest Policy applies to Inuk's Carbon Crediting Programme (the “ Inuk Programme”) and the Inuk Registry operated by the Organization ("Inuk Registry").

This Conflict of Interest Policy is intended to supplement but not replace any applicable laws governing Conflict of Interest applicable to private organizations.

Article II - Definitions and general examples of Conflict of Interest

Definitions

- Interested Person. Persons involved in a mission with/for the Organization, who have a direct or indirect interest, in the projects developed under the Inuk Programme or proposed on the Inuk Registry, which may (actually or potentially) be an improper influence on the relevant decision-making process and make it difficult to fulfill their duties fairly. These persons are any:
    - Members of the Supervisory Board
    - Members of the Standard Advisory Board
    - Members of the Impact & Mission Advisory Board
    - Certification Team
    - Accredited Validation and Verification Bodies (VVBs) and Individual Experts (IEs)

- Conflict of interest. A Conflict of interest is defined as a situation in which a person or organization is involved in multiple interests, financial or otherwise, and where serving one interest could involve working against – or in favor of - another. For Inuk Programmes, this relates to situations in which the personal interest of an individual or organization might adversely affect the duty of the Programme to make an objective assessment of the carbon project and Inuk Carbon Credit validity (such as its additionality assessment, volume of credits issued, etc.).

General examples of Conflicts of Interest

The following are some situations or actions that may create Conflicts of Interest.

- Business activities and shareholdings in companies → Related Conflicts of Interest occur in cases where any employee, board member, or director has direct (as a legal representative, partner, employee, or officer) or indirect (as a consultant) involvement in a supplier company that is related to Inuk.
- Outside employment and investments → Employees of Inuk must not work for a company that has the same corporate purpose; they must not serve on Boards of Directors or be consultants to companies that are direct competitors, regardless of whether remuneration is received or not. Investments outside Inuk that represent a financial interest that may influence the judgment of employees are considered a Conflict of Interest.
- Economic activities of related persons → Suppose any employee, member of the Board, or VVB identifies that in one of the companies with which Inuk does business or plans to do business, they are related to a person with whom they have a degree of kinship. In that case, they must inform and declare if there is a relationship with the work they carry out in Inuk. The degree of kinship that may generate a Conflict of Interest includes persons who are in the first, second, third, or fourth degree of consanguinity and affinity with respect to another. The same applies to the spouse or permanent partner.

Article III - Procedures

Declaration form

In the Inuk certification process there are several actors involved and as part of the process of prevention and management of potential Conflicts of Interest that may arise, the following procedures are carried out with each of these actors where a declaration of Conflict of Interest is requested depending on the activity that each one carries out :

- VVBs & IEs: declaration submitted at each validation and verification.
- Certification team members: declaration submitted at each certification.
- Member of Supervisory Board, Standard Advisory Board and Impact & Mission Advisory Board : declaration submitted by all members at least once a year and at each meeting.

Preventing and reporting Conflicts of Interest

1. General provisions applicable

a. Prevention: All employees, operators, contractors involved in the certification and Inuk Registry process of the Organization, and Project Developers must comply with all decisions and actions taken by the Standard Advisory Board, as well as with what is agreed and signed in the employment contract.
Persons who are shareholders of Inuk shall not take advantage of Inuk's business opportunities for their own benefit or for the benefit of third parties.
All applicants for employment with Inuk must agree that they have read and understood the principles and procedures set out in this section at the time of joining Inuk and must complete the General Declaration of Conflict of Interest form. All persons involved in Inuk operations should report, through regular channels of communication, their suspicions of possible Conflicts of Interest if they have evidence of any that is demonstrable.

b. Reporting: If an employee is faced with a Conflict of Interest in the performance of his or her duties, directly or indirectly, he or she must immediately inform his or her immediate superior by sending an email describing the situation and must attach the General Declaration of Conflict of Interest form. The person receiving this report must notify the Standard Advisory Board to initiate the process described below.

2. Specific provisions applicable to VVBs

All VVBs should have procedures within their internal policies to ensure that persons involved in the validation and verification processes, senior management or board members or associates do not have financial, commercial, or functional Conflicts of Interest in the provision of the service. Similarly, they should have procedures in place to ensure that, where such conflicts arise, they are declared and adequately addressed.

VVBs must submit a Conflict of Interest declaration for validation and a Conflict of Interest declaration for verification of the project and Inuk Carbon Credit as a pre-requisite of the Inuk Programme. The form for this declaration can be found at: Inuk Declaration of Conflict of Interest.

The declaration of Conflict of Interest for validation or verification must be dated at least eight calendar days prior to a validation or verification event.

Managing Conflicts of Interest

Inuk expects all employees to report and declare, both during the hiring process and afterward, any identified Conflicts of Interest. Standard Advisory Board members are responsible for managing these when they arise and for identifying potential Conflicts.

If a Conflict of Interest is identified in Inuk, the due process is as follows:

- At the time of identifying the Conflict, suspend all actions and direct or indirect involvement in the activities related to such Conflict, of the person(s) involved until it is determined that there is no Conflict of Interest.
- Inform the immediate superior in a timely manner and as soon as possible.
- Provide all necessary information and documentation to enable the superior and subsequently the members of the Standard Advisory Board to understand the matter in detail.
- The members of the Standard Advisory Board shall decide whether a Conflict of Interest exists.
- If a Conflict of Interest exists, the members of the Standard Advisory Board shall indicate the action to be taken in writing, as well as the person appointed to assess the case.

- There should be written evidence of the notification and management of the Conflict by the person involved and the board members.
- If it is concluded that the person involved is presenting a permanent Conflict of Interest that constantly affects the exercise of his or her functions, it should be analyzed whether the Conflict is a cause for termination of contract, due to the impossibility of exercising the position.

More generally, resolution measures can include:

- Increased monitoring of the conflict by the line manager or the Standard Advisory Board.
- The exclusion of the conflicted staff member from the sensitive information.
- Restrictions to participate in discussions or decisions which may be subject to a Conflict of Interest.
- Exemption of duties and assignment to another staff member.
- Temporary or definite exclusion of the staff member from the relevant committee, steering group or management meeting.
- Subject to disciplinary actions, up to and including termination of employment of the relevant staff member, in accordance with applicable law.

The Conflict of Interest Policy of Inuk requires:

- Members of the Supervisory Board
- Members of the Standard Advisory Board
- Members of the Impact & Mission Advisory Board
- Certification Team
- Accredited Validation and Verification Bodies (VVBs) and Individual Experts (IEs)

to disclose any direct or indirect financial or other material interest or co-investment interest that he or she has or reasonably expects to have in any proposed or existing contract, transaction, or Arrangement with an Interested

Person, or in any other matter under consideration or to be considered by the Standard Advisory Board or any Board Committee.

> _____________ I have read and am familiar with the Inuk Conflict of Interest Policy.
> During the time I am involved in a mission with the Organisation, I agree to report promptly any future situation that might involve or appear to involve me or any of my relatives in a potential Conflict of Interest with an Interested Person.
>
> I am completing this disclosure statement based on the definitions below that are taken from the Conflict of Interest Policy.
>
> Signature: _______________________________