

EMERGENT FOREST FINANCE ACCELERATOR, INC.

Conflict of Interest and Disclosure Policy

ADOPTED AS OF July 24, 2019

PREAMBLE

As a tax-exempt social welfare organization, Emergent Forest Finance Accelerator, Inc. (the "Corporation") has a special obligation to uphold the public trust. Officers, directors, and key staff of the Corporation (collectively referred to as "Covered Persons") might have interests that conflict with those of the Corporation. The duty of loyalty imposed by state law requires that a Covered Person be aware of the potential for such conflicts and act with openness and care in dealing with such situations.

Under Delaware law, directors and officers have a duty of loyalty to the Corporation obligating them to make decisions for the benefit of the Corporation with undivided commitment to the Corporation and without regard to personal interests. Furthermore, as an Internal Revenue Code Section 501(c)(4) organization, the Corporation is subject to the "intermediate sanctions" provisions of the Internal Revenue Code. Intermediate sanctions impose penalty taxes on any person with substantial influence over the affairs of the Corporation who engages in an "excess benefit transaction" with the Corporation. Covered Persons therefore may not use their positions within the Corporation to unfairly further their own financial interests or otherwise derive personal advantage.

While the duty of loyalty and intermediate sanctions do not preclude the Corporation from entering into contracts and transactions with its Covered Persons, the Board of Directors of the Corporation (the "Board") or a committee thereof should be informed of any potential conflict of interest and authorize such transactions only after determining that they are both reasonable and in the best interests of the Corporation.

POLICY

Covered Persons share responsibility to ensure that the Corporation satisfies all legal requirements and operates in accordance with its tax-exempt mission. This obligation requires that Covered Persons act exclusively in the interests of the Corporation and not use their positions to further their own financial interests or to derive personal advantage. A Covered Person must be sensitive to any personal interest he or she may have in a decision to be made by the Corporation and, as much as possible, identify and disclose such interest prior to any presentation or discussion of such a matter before the Board or an applicable committee of the Board.

Whenever a Covered Person becomes aware that he or she or a family member (spouse, domestic partner, or child) has or may have an interest in a transaction that is coming before the Board or a committee of the Board or in a transaction involving the Corporation, he or she must fully and promptly disclose such interest, whether it be direct or indirect. An "interest in a transaction" may take the form of (i) a personal financial interest in the transaction; (ii) a financial interest (i.e., ownership interest or managerial control) in any organization involved in the transaction (other than the Corporation); or (iii) a position as trustee, director, officer, committee

member, employee, or major donor of any organization that is involved in the transaction or that is active in a jurisdiction where a transaction involving the Corporation is being considered or is ongoing. In addition, Covered Persons are required to disclose any relationships they or their family members may have with potential auditors, attorneys, investment advisors, and similar professionals and vendors.

Review and Approval Procedure for Transactions: Upon a Covered Person's disclosure of an interest in a transaction, the Board, in consultation with counsel if necessary, will determine whether a conflict of interest exists. If it is determined that a conflict exists or that there is an appearance of a conflict, the transaction may be approved only upon a vote of a majority of the disinterested directors; provided that if there are no disinterested directors, the Board may approve the transaction only by a unanimous vote of the entire Board after (i) review of alternative or comparable transactions, to the extent available, (ii) a determination that the transaction is fair, reasonable and in the best interests of the Corporation, and (iii) notification of such parties as the Board determines to be appropriate, including but not limited to funders and/or other stakeholders. The Covered Person may be present for the discussion in order to respond to questions and elaborate on the information presented. Upon request of the disinterested directors, the Covered Person will be required to excuse himself or herself from the vote on the transaction. In any event, the Covered Person, if a director of the Corporation, will abstain from voting on the transaction except insofar as this Policy requires a unanimous vote.

DOCUMENTATION

Whenever a Covered Person discloses an interest in a transaction and/or abstains from voting thereon, such disclosure and abstention will be recorded in the minutes of the meeting at which the transaction was considered and voted upon.

DISTRIBUTION OF POLICY AND ANNUAL DISCLOSURE

Each Covered Person will receive a copy of this Policy prior to the start of his or her relationship with the Corporation.

Each year, the Corporation will distribute to each Covered Person a list of the Corporation's primary vendors and entities with which the Corporation has transacted for the prior twelve months. All Covered Persons must complete and submit an annual disclosure statement in the form attached to this Policy.

DISCLOSURE STATEMENT

Attached is a list of the Corporation's primary vendors and entities with which the Corporation has transacted for the prior twelve months. In the space below, please indicate any of the vendors and entities: (i) in which you or a member of your immediate family (spouse, domestic partner or child) currently holds (or at the time of the transaction held) a position as director, trustee, officer, committee member, employee or major donor; or (ii) in which you or a family member currently has (or at the time of the transaction had) a financial interest.

(1) Entities in which you or a family member are a director, trustee, officer, committee member, employee or major donor

(List name of family member (if relevant), name of entity, and position held.)

(2) Entities in which you or a family member have a financial interest (i.e., ownership interest or managerial control):

(List name of family member (if relevant), name of entity and nature of the interest.)

I certify that I:

- i. Have received a copy of the Conflict of Interest and Disclosure Policy;
- ii. Have read and understood the Policy; and
- iii. Agree to comply with the Policy, and to update the information provided in this questionnaire in the event of any changes.

Printed Name: _____

Date: _____

Signature: _____