



GOVERNANCE ARTICLES & CODE OF CONDUCT

GREEN INITIATIVE

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greeninitiative 
For a climate positive planet

These articles constitute the internal governance rules of Green Initiative Brasil Ltda. And Green Initiative Peru Ltda., limited liability companies constituted under applicable law. They are drafted to (i) reflect Green Initiative's legal and corporate particulars already registered and in force, (ii) embed clear, enforceable duties and controls for responsible business conduct across human rights, decent work, environmental stewardship, and integrity in business, and (iii) provide a complete and operable governance instrument. Green Initiative shall be administered and interpreted in accordance with these articles and the applicable law of its jurisdiction of incorporation.

1 – Company Information

1.1 – Name and legal form

Green Initiative bears the name **GREEN INITIATIVE** and is incorporated as a limited liability company under applicable law

1.2 – Registered office

The registered office is the address recorded in the public corporate register. Green Initiative may relocate its registered office within the same jurisdiction by resolution of the stakeholders or the board of directors, as permitted by applicable law.

1.3 – Branches and offices

Green Initiative may establish, modify, or close branches, agencies or representative offices anywhere domestically or abroad to advance its corporate purpose.

1.4 – Duration

Green Initiative has perpetual existence unless dissolved in accordance with these guidelines or applicable law.

1.5 – Applicable law

References to “applicable law” mean the corporate law and regulations of the jurisdiction of incorporation and any other mandatory laws governing Green Initiative from time to time.

2 – Objects

2.1 – Company Purpose Statement

The objects of Green Initiative are to: (a) provide advisory and consulting services in sustainable development, ecosystem restoration, climate action, and the management, measurement, reduction and reporting of greenhouse-gas emissions; (b) intermediate, originate, validate, certify, purchase, sell and otherwise trade environmental attributes

and carbon credits, including the development and management of certification and assurance processes; and (c) carry out any lawful activities connected with or incidental to the foregoing, including research, education, monitoring, reporting and technology services.

2.2 – Additional Statements

Green Initiative may engage in any activities that are reasonably ancillary or conducive to achieving the objects set out in Article 2.1.

3 – Capital & Stakeholders

3.1 – Capital

The issued capital of Green Initiative is divided into units, each conferring the rights set out in these articles. The nominal value (if any) and paid-in status of units are as recorded in the statutory books.

3.2 – Limited liability

Stakeholders' liability is limited to the amount subscribed and unpaid (if any) on their units, subject to any statutory obligation to fully pay in subscribed capital.

3.3 – Register

Green Initiative shall maintain a register of stakeholders stating their name, address, identification details, number of units and any security interests or restrictions.

3.4 – Issuances

New units may be issued by resolution of the stakeholders, specifying subscription price, timing, and any pre-emptive rights.

3.5 – Pre-emption

Except where disapplied by unanimous written consent of the stakeholders, any new issue of units shall first be offered to existing stakeholder's pro rata to their holdings.

4 – Transfer and Transmission of Units

4.1 – Transfer restrictions and right of first refusal

Units may not be transferred to third parties without prior written offer to the other stakeholders on the same terms and price (Right of First Refusal). If more than one stakeholder elects to purchase, allocation shall be pro rata to existing holdings (or as otherwise unanimously agreed).

4.2 – Completion formalities

Any permitted transfer is effective upon (i) execution of a transfer instrument compliant with law, and (ii) entry in the register of stakeholders.

4.3 – Transmission

In case of death or legal incapacity of a stakeholder, Green Initiative shall continue with such stakeholder's heirs or successors, unless they elect settlement in cash. If continuation is not possible or not desired, Green Initiative shall settle the withdrawing stakeholder's units based on a balance sheet as of the date of the event, prepared in accordance with applicable law and the accounting policies usually adopted by Green Initiative.

4.4 – Security interests

Creation of any pledge, charge or other encumbrance over units requires prior written notice to Green Initiative and the consent of the stakeholders by simple majority, unless otherwise required by applicable law.

5 – Governance Structure

5.1 – Flexible structure

Green Initiative may be managed (a) by one or more managers, (b) by a board of directors (including a sole director), (c) or by an officer as resolved by the stakeholders.

5.2 – Default structure

Unless the stakeholders resolve otherwise, management is entrusted to one manager appointed for an indefinite term, resident and domiciled as required by law.

5.3 – Appointment and removal

Managers, board members, and officers are appointed and may be removed by ordinary resolution of the stakeholders. Vacancies may be filled in the same manner.

5.4 – Powers

Subject to these articles and stakeholders reserved matters, the manager(s), board of directors, and officers shall have full powers to manage Green Initiative's business and affairs, represent Green Initiative before third parties and authorities, and sign on its behalf.

5.5 – Reserved matters

The following require prior stakeholders approval by at least a simple majority of units (or higher threshold if mandated by law): (i) changes to capital; (ii) amendments to these articles; (iii) mergers, de-mergers, conversions or dissolution; (iv) disposal of assets or assumption of liabilities exceeding thresholds set by policy; (v) related-party transactions outside the ordinary course; (vi) adoption or amendment of schedule 1 or 2.

5.6 – Advisory bodies

If necessary, the manager(s), board of directors, officer(s) may establish an audit & risk committee and/or an ethics & sustainability committee to assist oversight. Committee charters shall define duties including internal control, risk, compliance, reporting, and integrity matters.

6 – Duties, Conflicts and Indemnity

6.1 – Fiduciary duties

Managers, directors, and officers owe duties of care, loyalty, diligence, and confidentiality to Green Initiative.

6.2 – Conflicts

Any personal interest or related-party transaction must be promptly declared and executed in accordance with the external/internal Complaints and Disputes Resolution Policy. The interested manager, director, officer shall abstain from decision-making unless the transaction is on market terms and approved in accordance with Article 5.5.

6.3 – Indemnity

To the fullest extent permitted by law, Green Initiative shall indemnify managers, directors, officers and employees against liabilities reasonably incurred in the execution of their duties, excluding fraud, wilful misconduct, gross negligence, or unlawful personal gain.

6.4 – Insurance

Green Initiative may procure D&O and related insurance.

7 – Decisions, Meetings and Written Resolutions

7.1 – Management meetings

Meetings are convened by the manager(s), board member(s), or officer(s), and alternatively by stakeholders holding at least 10% of voting units (or a lower statutory threshold) Notice shall state the agenda, date, time and format.

7.2 – Quorum and voting

Unless a higher threshold applies, resolutions pass by simple majority of units present or represented. Each unit carries one vote.

7.3 – Written resolutions

Where allowed by law, stakeholders may adopt resolutions in writing (including electronic signature) without a meeting.

8 – Financial Year, Accounts and Distributions

8.1 – Financial year

Green Initiative's fiscal year coincides with the calendar year, ending on 31 December.

8.2 – Books and accounts

The Manager(s), board, or officer(s) shall keep proper books, prepare annual financial statements, and, where required, arrange audit or independent review.

8.3 – Management report

The Manager(s), board, or officer(s) shall present to the stakeholders the accounts, a management report on operations and risks, and a brief non-financial sustainability statement addressing the matters in Schedule 1 upon request.

8.4 – Interim results and distributions

Subject to solvency and legal tests, profits may be distributed at year-end or as interim dividends during the year based on reliable interim financial statements. Distributions need not be strictly pro rata if unanimously approved by the stakeholders.

8.5 – Reserves

Green Initiative may create legal, statutory and discretionary reserves.

9 – Integrity, Compliance and Sustainability

9.1 – Integrity and Sustainability Rules

Green Initiative adopts and shall uphold the principles set out in Schedule 1. The rules form part of these articles and is binding on stakeholders, managers, directors, officers, employees and partners (as defined in Schedule 3).

9.2 – Code of Ethics and Business Conduct

Green Initiative adopts Schedule 2, a conduct code including policies on conflicts of interest, gifts & hospitality, anti-bribery and corruption, sanctions & export controls, fair competition, data protection, and responsible communications.

9.3 – Partner Code

Green Initiative adopts Schedule 3 and shall integrate contractual clauses requiring adherence to the code, audit/cooperation duties, and corrective action plans.

9.4 – Whistleblowing

Green Initiative adopts Schedule 4 (Whistleblowing & Grievance Mechanism) providing secure and confidential reporting channels, anti-retaliation guarantees, independent triage, and remediation.

9.5 – Risk and internal control

The board shall maintain proportionate internal controls, compliance risk assessments, and training. Significant compliance incidents shall be reported to stakeholders without undue delay.

10 – Data, Confidentiality and Intellectual Property

10.1 – Confidentiality

All confidential information belonging to Green Initiative or third parties shall be protected and used solely for legitimate business purposes.

10.2 – Data protection

Personal data shall be processed lawfully, fairly and transparently in accordance with applicable law and internal policies.

10.3 – Intellectual Property

IP created in the course of employment or engagement belongs to Green Initiative unless otherwise agreed in writing.

11 – Auditors and external assurance

11.1 – Where required by law or resolved by stakeholders, Green Initiative shall appoint external auditors.

11.2 – The Manager(s), board, or officer(s) may procure limited assurance on non-financial disclosures (e.g., greenhouse-gas inventories or restoration metrics)

12 – Notices and Electronic Communication

12.1 – Notices may be delivered by hand, courier, registered mail or electronic means that provide reliable evidence of transmission and receipt.

12.2 – Green Initiative may keep corporate books and pass written resolutions by electronic means to the extent permitted by applicable law.

13 – Amendments

13.1 – These articles may be amended by stakeholders resolution in accordance with applicable law and Article 5.5.

13.2 – Any amendment to Schedules 1–4 that materially reduces integrity, environmental or anti-corruption protections requires at least a two-thirds majority of units.

14 – Dissolution and Liquidation

14.1 – Green Initiative may be dissolved by stakeholders resolution or as otherwise required by applicable law.

14.2 – Upon liquidation, the liquidator shall first satisfy liabilities, then distribute remaining assets to stakeholders in proportion to paid-in capital unless otherwise agreed in writing by all stakeholders and permitted by law.

15 – Governing Law and Jurisdiction

15.1 – These Articles are governed by the law of the jurisdiction of incorporation.

15.2 – Unless mandatory provisions stipulate otherwise, the courts at Green Initiative's registered office have exclusive jurisdiction for disputes arising from or in connection with these Articles.

Schedule 1 – Integrity & Sustainability Rules

Green Initiative and its controlled entities, employees and partners shall:

Human Rights

- Respect internationally recognized human rights (Guiding Principles on Business and Human Rights, UN Global Compact), avoid complicity in human rights abuses, and provide or cooperate in remediation where Green Initiative has caused or contributed to adverse impacts.
- Uphold freedom of association and the effective recognition of the right to collective bargaining, consistent with applicable law.

Labor

- Prohibit all forms of forced or compulsory labor.
- Prohibit child labor, apply robust age-verification and remediation procedures, and support access to education.
- Eliminate discrimination in employment and occupation; foster diversity, equity and inclusion and equal pay for equal work; ensure fair recruitment and non-harassment.

Environment

- Support a precautionary approach to environmental challenges, including climate- and nature-related risks.
- Promote greater environmental responsibility, including resource efficiency, circularity, and biodiversity conservation across operations and value chains.
- Encourage the development and diffusion of environmentally friendly technologies, remote monitoring and transparent impact reporting.

Integrity & Anti-Corruption

- Work against corruption in all its forms, including bribery, extortion and facilitation payments; maintain accurate books and records; implement due diligence on counterparties.
- Implement effective compliance programs, training, and confidential reporting channels; cooperate with authorities as required by law.

Schedule 2 – Code of Ethics and Business Conduct

This Code of Ethics & Business Conduct forms part of the articles and binds Green Initiative, its controlled entities, directors, managers, officers, employees, temporary workers, and anyone acting on Green Initiative's behalf. It also applies to suppliers and other Business Partners, together with Schedule 1, 3 and 4. Each person covered by this code must know and comply with applicable law and with the standards set out here; supervisors are responsible for cultivating an open culture in which questions are welcomed, and concerns are raised early. Risk-based due diligence and continuous improvement are expected across operations and value chains.

Green Initiative conducts business with integrity and strictly prohibits bribery and corruption in any form, whether direct or indirect and whether involving public officials or private parties. No person may offer, promise, give, request or accept any undue advantage, including cash, gifts, hospitality, travel, charitable or political contributions, employment offers, or anything else of value, intended to influence the performance of a duty or to secure an improper advantage. Facilitation payments are prohibited. Interactions with public officials require particular care; where the risk is elevated, approvals are mandatory.

Green Initiative will maintain internal controls, and oversight proportionate to its risk profile, and it will implement preventive and detective measures such as due diligence on third parties, contractual safeguards, training, monitoring, and periodic review. When Green Initiative chooses to align its compliance system to an anti-bribery management framework, it may draw on recognized standards that emphasize prevention, detection and response as well as continual improvement.

Gifts, hospitality and expenses must be modest, infrequent, lawful, transparent, and for a legitimate business purpose; any item that could reasonably be viewed as an attempt to influence a decision is not permitted. Charitable donations and sponsorships must never be used as a conduit for bribery and must follow documented review and approval. Political contributions on Green Initiative's behalf are prohibited unless expressly permitted by law and approved at the appropriate level.

Everyone covered by this code owes duties of loyalty, care and confidentiality to Green Initiative. Personal interests, financial or otherwise, that could interfere with objective decision-making must be avoided and, where they cannot be avoided, disclosed in advance to enable mitigation or recusal. Opportunities discovered through company resources belong to Green Initiative unless expressly released. All dealings with customers, suppliers and competitors must be fair, honest and professional.

Green Initiative competes lawfully. Arrangements that unlawfully restrict competition, such as price-fixing, market allocation, bid-rigging or exchange of competitively sensitive information, are prohibited. Green Initiative complies with economic sanctions, export-control and anti-boycott laws applicable to its activities, and it prohibits money-laundering and terrorist-financing. Know-your-counterparty and source-of-funds checks must be performed in line with Green Initiative's risk-based procedures. Records shall be accurate, complete and timely, and no undisclosed or unrecorded accounts are permitted. Many of these expectations are also integral to widely used anti-corruption guidance and enforcement frameworks.

Information created or handled on Green Initiative's behalf must be complete, accurate and reliable. Confidential and proprietary information, whether belonging to Green Initiative or to third parties, shall be safeguarded and used only for legitimate business purposes. Personal data must be processed lawfully, fairly and transparently; collected for specified, explicit and legitimate purposes; limited to what is necessary; kept accurate and up to date; stored no longer than necessary; and protected by appropriate security measures. Data subjects' rights shall be honored in accordance with applicable law, and cross-border transfers must be assessed and documented where the law requires.

Green Initiative upholds internationally recognized human rights and fundamental principles and rights at work, rejects forced and child labor, prohibits discrimination and harassment, respects freedom of association and collective bargaining, and promotes safe and healthy workplaces. It supports a precautionary approach to environmental challenges and encourages greater environmental responsibility and the diffusion of environmentally sound technologies. These commitments are implemented through risk-based due diligence and are further elaborated in Schedules 1 and 3.

In planning or implementing ecosystem restoration projects, Green Initiative further commits to respect the collective rights of Indigenous Peoples to lands, territories and resources and will obtain and document their free, prior and informed consent (FPIC) before undertaking activities that may affect those rights, livelihoods or cultural heritage; where consent is withheld, Green Initiative will not proceed. Restoration actions will be designed and delivered in line with the United Nations Decade on Ecosystem Restoration principles, emphasizing inclusive and rights-based participation, recognition of Indigenous knowledge, long-term and landscape-scale planning, and transparent monitoring and adaptive management to maximize net gains for biodiversity, ecosystem integrity and human well-being. Green Initiative will co-design projects with Indigenous Peoples, local communities and non-profit organizations, ensure fair and equitable benefit sharing, and maintain accessible grievance mechanisms throughout the project cycle.

Company assets, including funds, equipment, facilities, information systems and intellectual property, must be protected against loss, misuse or waste and used solely for legitimate business purposes. Electronic communications and social-media activity that reference Green Initiative must be professional, accurate and respectful, and must not disclose confidential information or speak on Green Initiative's behalf unless authorized.

Everyone has a duty to raise, in good faith, suspicions of misconduct, breaches of this code or Schedules 1 and 3, or risks of harm to people or the environment. Concerns may be reported through management or the secure channels described in Schedule 4; anonymous reports are accepted where permitted by law. Green Initiative will acknowledge, assess and investigate reports promptly, fairly and confidentially, will protect personal data appropriately, and will prohibit any form of retaliation against those who report or participate in an investigation in good faith. Findings may result in corrective and disciplinary actions, remediation, contractual remedies and enhancements to controls and training. These features reflect recognized elements of effective whistleblowing systems and legal frameworks.

Green Initiative will provide appropriate training and/or communications to embed this code and related procedures. Compliance will be monitored through proportionate controls and reviews, and material findings will be reported to the board members. Third-party relationships shall be overseen using risk-based due diligence and contractual protections consistent with responsible business conduct guidance.

Breaches of this code may lead to disciplinary action up to and including dismissal, termination of contract, or referral to authorities. Any waiver or material deviation from this code for directors, managers or officers requires prior approval by the board and must be documented with reasons. Amendments to this Schedule follow Article 13.

Schedule 3 – Partner Code

This Partner & Client Code forms part of the articles and applies to all suppliers, contractors, consultants, intermediaries, investees, clients and any other counterparties that provide or receive goods or services from, or act on behalf of, Green Initiative. By entering into or continuing a relationship with Green Initiative, each partner and client represents and warrants ongoing compliance with applicable law and undertakes to uphold Schedule 1 and 2. Each also commits to prevent, identify and remediate adverse impacts connected to its operations, supply chains and business relationships through a risk-based due-diligence approach consistent with widely recognized international standards.

Partners and clients shall respect internationally recognized human rights, avoid complicity in abuses, and provide or cooperate in remediation where they have caused or contributed to harm. In their workplaces and value chains they shall uphold freedom of association and the effective recognition of collective bargaining, prohibit forced or compulsory labor, eradicate child labor, eliminate discrimination in employment and occupation, and ensure a safe and healthy working environment. These commitments must be embedded in policies, and controls that reflect the fundamental principles and rights at work.

Partners and clients shall implement environmental management practices proportionate to the scale and risk of their activities. As a minimum, they shall take a precautionary approach to environmental challenges; minimize pollution, waste and resource use; and protect biodiversity and ecosystems, including by prohibiting unlawful deforestation or habitat conversion in the goods, services or projects linked to Green Initiative. Where projects or operations may affect Indigenous Peoples or their territories, Partners and Clients shall respect their collective rights and obtain free, prior and informed consent (FPIC) through good-faith consultation processes; where consent is withheld for material impacts, activities will not proceed.

Partners and Clients must conduct business with integrity and maintain systems to prevent bribery, extortion, facilitation payments, embezzlement, fraud, money-laundering and conflicts of interest. They shall keep accurate records, apply appropriate financial controls, and comply with competition, sanctions and export-control laws. Green Initiative expects proportionate governance and due-diligence arrangements aligned with internationally recognized guidance on responsible business conduct.

To support transparency, partners and clients shall provide timely, accurate disclosures reasonably requested by Green Initiative on human rights, labor, environmental and

integrity matters relevant to the relationship, including information on materials, origin, traceability and salient risks. Where a material non-conformity is identified, the partner or client shall cooperate in good faith to design and implement corrective-action plans within agreed timelines; for severe or intractable issues, Green Initiative may suspend, decline, or terminate the relationship, with due consideration for the potential adverse impacts of disengagement. These requirements shall be cascaded to sub-suppliers and subcontractors with appropriate monitoring, and workers and communities shall have access to effective grievance mechanisms, including Green Initiative's channels under Schedule 4, without fear of retaliation. Green Initiative reserves reasonable rights of access, audit and verification (including through independent third parties) to assess conformity with this code and related remedial commitments.

As a condition of any advisory, assurance, verification, certification or recognition issued by Green Initiative, the relevant client must demonstrate adherence to this code and maintain it throughout the certification cycle. Green Initiative will not work with, advise, certify or otherwise endorse any client that fails to uphold the standards and principles set out herein, or that refuses to cooperate with risk-based due diligence, corrective actions or transparency requirements grounded in internationally recognized frameworks.

Schedule 4 – Whistleblower & Grievance Mechanism

Green Initiative maintains a whistleblowing and grievance mechanism designed to enable employees, contractors, partners, community members, and other stakeholders to raise concerns about suspected wrongdoing, breaches of this governance system, or potential adverse impacts on people or the environment. The mechanism is founded on the principles of trust, impartiality, and protection; it provides safe channels for receiving, assessing, addressing, and closing cases, with appropriate confidentiality safeguards and fair treatment for all parties.

Reports may be made verbally or in writing through designated digital channels. Green Initiative protects the identity of reporting persons and any individuals named in a report, limits access on a strict need-to-know basis, and processes personal data in accordance with applicable law. Anonymous reporting is accepted where permitted. Green Initiative acknowledges receipt of a report without undue delay and, in any event, within seven (7) days of receipt; it designates a competent person or unit to follow up, and it provides feedback on progress and outcome within a reasonable period not exceeding three (3) months, save for exceptional circumstances permitted by law.

All reports are triaged promptly to determine scope, potential risk, and the appropriate handling pathway. Investigations are conducted impartially by personnel, with measures

to prevent conflicts of interest and to preserve evidence. Where an allegation is substantiated, Green Initiative takes proportionate corrective action, which may include disciplinary measures, remediation for affected individuals or communities, contractual remedies with partners, and improvements to controls and training. The mechanism prohibits retaliation of any kind, such as dismissal, demotion, harassment, or blacklisting, against anyone who raises a concern or assists an investigation in good faith, even if the concern is ultimately unsubstantiated. Bad-faith or knowingly false reports may be addressed under applicable disciplinary or contractual provisions, subject to safeguards that avoid deterring good-faith disclosures.