

CONFLICT OF INTEREST POLICY

Article I

Preamble And Purpose

The goal of this conflict of interest policy is to ensure that the Directors, members of committees with Board-delegated powers, Officers, Senior Partners, employees and contractors of the Organization (collectively, "Covered Persons") will engage in disinterested decision-making and thereby protect the integrity and reputation of the Organization and its leadership. Covered Persons owe ethical and fiduciary duties to the Organization, which requires that in their positions, they act in the interest of the Organization and not in their personal interests. This obligation requires Covered Persons to identify and disclose all Interests (as defined below) in any transaction or arrangement contemplated by the Organization promptly and to agree not to place his or her own interests above the interests of the Organization. Covered Persons also have a duty to protect confidential information obtained through their positions with the Organization and to avoid using confidential information for personal gain.

The Organization recognizes that Covered Persons may be involved in a broad range of interactions with businesses, governmental entities, non-profit organizations, professional services firms and other entities, associations and activities. The purpose of this policy is not to discourage such involvement but to set up procedures that will enable the Board to take steps to ensure that any conflict will not have a negative impact on the Organization's reputation or on the Board's ability to make a disinterested decision.

This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest and compensation applicable to nonprofit and charitable organizations.

Article II

Definitions

1. Interest.

"Interest" means a situation where a Covered Person has a direct or indirect financial interest, or potentially competing personal (e.g., a close friend or colleague owns the company negotiating with the Organization) or fiduciary interest (e.g., serves as a director, trustee or officer of another organization) with respect to a transaction or arrangement in which the Organization is a participant.

2. Financial Interest.

A person has a financial interest if the person has, directly or indirectly, through business, investment, or family:

- a. An ownership or investment interest¹ in any entity (or a competitor of such entity) with which the Organization has or is seeking to enter into a transaction or arrangement;
 - b. A compensation arrangement with the Organization or with any entity or individual with which the Organization has or is seeking to enter into a transaction or arrangement; or
 - c. A potential ownership or investment interest in, or compensation arrangement with, any entity or individual with which the Organization has or is seeking to enter into a transaction or arrangement. Compensation includes direct and indirect remuneration as well as gifts or favors that are not insubstantial.
3. **Conflict of Interest.** While an Interest is not necessarily a conflict of interest, it is treated as a potential conflict of interest for purposes of this policy.

Article III

Procedures

1. **Duty to Disclose.**

In connection with any actual or potential conflict of interest, a Covered Person must disclose the existence of his/her Interest and be given the opportunity to disclose all material facts to the directors and members of committees with Board-delegated powers considering the proposed transaction or arrangement.

2. **Absence of Covered Person from Deliberation and Voting.** After disclosure of the financial or other interest and all material facts, and after the Covered Person responds to any questions for additional information or further clarification, he/she shall leave the Board or committee meeting. The Covered Person may not be present while the Board or committee deliberates over and votes on the transaction or arrangement involving the potential conflict of interest.

3. **Procedures for Addressing the Conflict of Interest.**

- a. After the Covered Person has left the room, the Board or committee shall deliberate over the transaction or arrangement involving the actual or potential conflict of interest.
- b. A Co-Chair or chairperson of the Board or committee shall, if appropriate, appoint a disinterested person or committee to investigate alternatives to the proposed transaction or arrangement.
- c. After exercising due diligence, the Board or committee shall determine whether the Organization can obtain with reasonable efforts a more advantageous transaction or arrangement from a person or entity that would not give rise to a potential conflict of interest.
- d. If a more advantageous transaction or arrangement is not reasonably possible under circumstances not producing a potential conflict of interest, the Board or committee shall determine by a majority vote of the disinterested directors whether the

¹ This policy does not include passive investment interests, such as shares in a mutual fund.

- e. transaction or arrangement is in the Organization's best interest, for its own benefit, and whether it is fair and reasonable for the Organization. In conformity with the above determination, it shall make its decision as to whether to enter into the transaction or arrangement.

4. Violations of the Conflicts of Interest Policy

- a. If the Board or committee has reasonable cause to believe a Covered Person has failed to disclose an Interest, it shall inform the Covered Person of the basis for such belief and afford the Covered Person an opportunity to explain the alleged failure to disclose.
- b. If, after hearing the Covered Person's response and after making further investigation as warranted by the circumstances, the Board or committee determines the member has deliberately failed to disclose a financial or other interest, it shall take appropriate disciplinary and corrective action.

Article IV**Records of Proceedings**

The minutes of the Board and all committees with Board-delegated powers shall contain: (i) The names of the Covered Persons who disclosed or otherwise were found to have an Interest in connection with an actual or possible conflict of interest; (ii) the nature of the Interest; (iii) whether the Covered Person left the meeting prior to deliberation and voting; (iv) the names of the persons who were present for deliberation; (v) a summary of the relevant content of the discussion, including any alternatives considered to the proposed transaction or arrangement; (vi) whether the transaction or arrangement is approved and, if so, a resolution that it is in the Organization's best interest and is fair and reasonable, and the basis of such determination; and (vi) a record of any votes taken in connection with the proceedings.

Article V**Annual Statements**

Each Covered Person shall annually complete and sign a disclosure statement which affirms such person:

- a. Has received a copy of the conflicts of interest policy;
- b. Has read and understands the policy;
- c. Has agreed to comply with the policy; and
- d. Discloses all interests and relationships which the Covered Person has with third party organizations and with each other, as requested on the disclosure form.

Article VI**Compensation And Excess Benefit Transactions**

- a. A voting Director who receives compensation, directly or indirectly, from the Organization for services is precluded from participating in deliberations and voting on matters pertaining to that Director's compensation.
- b. In addition to the rules governing conflicts of interest described in this policy, there are specific legal restrictions on the agreements and transactions that a tax-exempt organization is permitted to engage in, including the restrictions regarding excess benefit transactions under Section 4958 of the Internal Revenue Code (the "Code"). Any violation of the excess benefit transaction rules is prohibited and will subject the Organization and the person receiving the excess benefit to financial and legal risk. Therefore, in addition to the procedures set forth above, if the transaction involves compensation or reimbursement of expenses for the personal services of a Director, Officer, senior executive (such as Chief Executive Officer), Senior Partner, a founder or any other person who, under the circumstances, is in a position to exercise substantial influence over the Organization (each, a "Disqualified Person") or other transfer of benefit to such Disqualified Person, the disinterested members of the Board or

delegated committee shall specifically determine and document that such personal services are reasonable and necessary for the Organization's activities, and the consideration received is reasonable and comparable to that received for other like services for like organizations (e.g., similar size, assets, breadth and nature of activities, geographical scope, expertise and qualifications of the individual in question and nature of the services being provided) in the non-profit and for profit sectors).

Article VII**Miscellaneous**

Given the complexity of the circumstances that may arise, there may be situations that are not directly addressed by this policy. The expectation is that Covered Persons should always err on the side of caution and disclosure. Any questions about this policy or about an actual or potential conflict of interest should be raised with a Co-Chair (or in the case of a specific Co-Chair, with the other Co-Chair) or the Chair of the Audit Committee (if there is such a Committee).

The Organization may elect to discuss the legal requirements applicable to any particular transaction or agreement involving insiders, significant donors, and people and entities related to them with legal counsel prior to applying the procedures of this policy.

Any violations of this policy, including unintentional ones, must be disclosed immediately to one of the Organization's Co-Chair (or in the case of a specific Co-Chair, to the other Co-Chair) or the Chair of the Audit Committee (if there is such a Committee).

This policy may be amended by the Board at any time.

**THE B TEAM HEADQUARTERS, INC. (the "Organization")
CONFLICT OF INTEREST POLICY ("Policy")
ANNUAL STATEMENT**

A "conflict of interest," for purposes of Form 990, arises when a person in a position of authority over an organization, such as an officer, director, or key employee, may benefit financially from a decision he or she could make in such capacity, including indirect benefits such as to family members or businesses with which the person is closely associated.

Note that disclosure on this form does not relieve you of your responsibility to disclose a real or potential conflict of interest at the time of the Board vote or other decision making about the transaction.

PART I. Please list below all third party entities (for profit and non-profit) with which you or a close family member has a relationship as: employee, director/trustee, partner, agent or material owner without regard to whether such entity has or is likely to have a business arrangement with the Organization.

Third Party #1	Relationship
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Third Party #2	Relationship
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Third Party #3	Relationship
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(If you need to list more entities, please attach additional paper.)

PART II: Relationships with Other Directors, Officers, Members of Committees with Board-Delegated Powers, Senior Staff Members or Key Contractors

(a) Are you related by blood or marriage to any other Director, Officer, member of a committee with board-delegated powers, senior staff member or key contractor of the Organization listed on Schedule A? If so, please describe.

(b) Do you have a business relationship (directly or through a close family member or entity) with any director, officer, member of a committee with board-delegated powers, senior partner, senior staff member or key contractor listed on Schedule A? If yes, please describe.

PART III. I have reviewed the foregoing policy and agree to abide by its terms. In addition, if I have previously completed an Annual Statement, I certify that I have been in compliance with the policy since I last completed an Annual Statement.

Name

Signature

Date

PLEASE EXECUTE TWO COPIES, KEEP ONE FOR YOUR OWN FILES AND RETURN THE OTHER TO THE SECRETARY, WHO WILL KEEP IT ON FILE WITH THE OTHER RECORDS OF THE ORGANIZATION.

Schedule A

Directors, Officers, Senior Staff Members and Key Contractors of the Organization

Directors:

Sir Richard Branson

Sharan Burrow

Kathy Calvin

David Crane

Mo Ibrahim

Yolanda Kakabadse

Paul Polman

Jochen Zeitz

Senior Staff:

Halla Tómasdóttir (Officer)

Kate Ormiston Smith (Officer)

Ruth Jones

Robin Hodess

Leah Seligmann

Dinah McLeod