



# CONFLICT OF INTEREST (COI) AND IMPARTIALITY POLICY

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## PREAMBLE

ORMEX acknowledges the importance of avoiding Conflicts of interest (COI) and maintaining impartiality among all ORMEX's stakeholders as fundamental principles of its operations and ethical behavior. This is crucial value for ORMEX as it contributes to the credibility and the reliability of the Voluntary Carbon Market (VCM). ORMEX relies on stakeholders' confidence in ORMEX activities and expects them to adhere to high standard in this regard.

All employees, associates, members of the executive/strategic board, managing directors of ORMEX, members of any advisory councils established according to the ORMEX governance model, clients, subcontractors, partners, third-party auditors, and project holders, (collectively referred to as "Stakeholders") are expected to act in a way that prevents and avoids any COI that could be detrimental to ORMEX and/or other Stakeholders, both in terms of their actions and responsibilities.

Therefore, ORMEX is committed to ensuring impartiality in all its activities based on the following COI principles:

- ✓ A Stakeholders must understand that a COI may arise at any level of the organization due to (i) personal direct or indirect involvement in another entity, (ii) personal relationships, or (iii) ORMEX' interests that may adversely compromise objectivity in the certification of Projects, carbon credits verification, or other ORMEX' VCM program standard duties.
- ✓ The members of ORMEX's Governance, including all members of the ORMEX executive or strategic board, ORMEX's directory, and governance committees, have clear and obligatory commitments to identify and address at the governance level. They must adhere to strict COI identification, disclosure, avoidance, and mitigation measures outlined in this COI Policy.
- ✓ The top management holds the responsibility for implementing the COI Policy at its level of operational organization and reporting any situations to higher levels of authority, or to the Standard Executive Committee (SEC).
- ✓ An appropriate, comprehensive, robust and transparent COI Policy, publicly available, is in place with regular reviews (annually and on case by case basis), and updates as necessary. This COI Policy allows for the identification and disclosure of potential or actual COI, and outlines effective measures for avoidance or mitigation.
- ✓ The organization ensures impartially and the avoidance of any conflicts of interest that could compromise its ability to make unbiased decisions.

- ✓ **ORMEX's employees and governance members are expected to make fair, objective, transparent, and accountable decisions at all times, with professional care.**
- ✓ **Regular trainings are conducted within the organization to foster a professional behavior and raise awareness about COI within the organization at all level. Impartiality culture is promoting inside and outside ORMEX.**
- ✓ **It is crucial for Stakeholders to have a clear understanding of ORMEX 'requirements regarding COI&impartiality when entering contracts with ORMEX, or other Stakeholders in relation to Projects developed under the ORMEX Standard.**

Based on these principles, the Standard Executive Committee (SEC), which is responsible through its role for monitoring the efficiency of ORMEX's Program and Standard, particularly in regards to the definition and implementation of an appropriate organization and policy to prevent and manage COI&Impartiality, has developed, defined, and documented this policy (Hereafter the "COI & Impartiality Policy") in order to uphold impartiality and demonstrate ORMEX's clear understanding of the potential influence that may impact ORMEX as an organization, its employees in the performance of their duties, and/or any decision made by ORMEX. This COI & Impartiality Policy emphasizes ORMEX's commitment to fully address the COI and impartiality matters.

By publishing this COI & impartiality Policy, the SEC aims to:

- Outline how ORMEX identifies, prevents, discloses, manages, monitors, and enhances COI and impartiality matters to ensure compliance with its Code of Ethics, relevant regulations (if applicable), and the ethics principles and requirements of the Voluntary Carbon Market<sup>1</sup>.
- Ensure that the COI & impartiality Policy is properly understood and effectively implemented at all levels of the organization and by all Stakeholders.
- Provide internal guidelines for management and employees to address COI.
- Identify how ORMEX engages with external Stakeholders to address and prevent COI situations that may compromise trust in ORMEX Standard and Stakeholders.

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<sup>1</sup> Carbon Crediting Programme Endorsement Criteria – Version 3.0, ICROA, November 2023; Section 4: Assessment Framework – Core Carbon Principles 2023, IC-VCM

# 1 SCOPE AND DEFINITIONS

This section 1 sets out the scope, definition, and characteristics of a COI to improve the awareness of what COI&impartiality are about and to properly identify them by individuals and organizations.

A “**Conflicts of interest**” (COI) can be categorized into the three following situations that may likely adversely affect ORMEX’ VCM program standard duties and activities, which must be independently conducted with high professional care:

- i. It is a conflict between a Person’s mandate, mission, decision, or activities (“the Person’s Duties”) performed for ORMEX’s organization and VCM Standard, their other private interests (whether professional and/or personal), that are likely to influence the way in which this Person carries out their Person’ Duties. This conflict can potentially call into question about their neutrality and impartiality when performing their duties due to these personal interests,
- ii. The COI may be related to the individual (“the Person”) and in relation to the private interests (whether professional and/or personal) of their personal relationships (“Individual Relationship”),
- iii. The COI may concern the independence of ORMEX as a legal organization. This occurs when ORMEX’ different interests may adversely affect the objectivity of ORMEX’ VCM program standard duties and decision regarding the certification of projects and the validity of carbon credits. Additionally, situations i) or ii) above can trigger ORMEX governance decisions that are unfavorable to ORMEX’s interests (such as ORMEX’s strategy, activities, duties, contractual rights or obligations, or decisions in favor of ORMEX’s competitors). These situations can also generate non-objective decision from Stakeholders towards ORMEX or towards other external Stakeholders.

The term “Person” refers to an individual who is an employee, manager, executive and strategic board member, or member of any governance committee of ORMEX (or any person in a similar position in ORMEX ‘subcontractors or Stakeholders) who has the power through their mission, function, decision, or activities to influence the objectivity of their professional obligations.

The term “Individual Relationship” refers to the family members by blood (mother/father, children, brothers/sisters,), by marriage (such as wife/husband), or persons permanently sharing the same household.

The situation i), ii) and iii) must be identified as COI to be disclosed and resolved if the conflict is deemed to create a risk of adversely impacting the Individual Duties or Ormex Duties, or if the adverse effect can be categorized. This means that not all conflict situations may be seen as a COI to be disclosed and resolved. Although COIs are not prohibited as such, ORMEX encourages the Stakeholders to disclose any conflict situation for COI to be properly analyzed, identified, managed, and resolved with efficient avoidance or mitigation measures. To support the categorization of COI, [Section 2.4.2](#) identifies situations that internal and external Stakeholders are required to disclose and appropriately analyze.

One of the main criteria used by ORMEX to consider a high risk of COI is when “Financial Interests” are identified.

The term “**Financial Interests**” refers to having a direct or indirect business relationship, investment, or benefits, entrepreneurial influence, such as owning more than 50% of the holding shares or voting rights, or being a member of an executive or strategic board, compensation arrangement (“Compensation”), or an Individual Relationship that has similar Financial Interests.

Financial interests” refer to having a direct or indirect business relationship, investment, or benefits; entrepreneurial influence, such as owning more than 50% of the holding shares or voting rights, or being a member of an executive or strategic board; compensation arrangements (“compensation”); or an individual relationship that has similar financial interests.

“**Compensation**” refers to any direct and indirect payment, salary, investment return, or remuneration, as well as gifts, favors, or other inducements for promotion or new business. Such compensation should be considered sufficiently substantial to influence a Person’s Duties (or ORMEX ‘Duties, as the case may be).

**The following Section 2 details the assessment procedure, the role and responsibilities of the Standard Executive Committee (SEC) in such assessment, and the situations identifies as a risk of COI that require further investigation by the SEC.**

## 2 CONFLICT OF INTEREST ASSESSMENT

### 2.1 Role of the Standard Executive Committee (SEC)

ORMEX STANDARD EXECUTIVE COMMITTEE (SEC) is responsible for:

- ✓ Safeguarding the principles of COI & Impartiality as stated in the preamble of this Policy.
- ✓ Maintaining a professional environment and culture in the organization that supports a behavior of all personnel consistent with impartiality.
- ✓ Defining and deciding on COI & Impartiality Policy, procedures, and any necessary guidelines.
- ✓ Displaying the policy, procedures, and guidelines internally in office common areas or on ORMEX's intranet site.
- ✓ Making the policy, procedures, and guidelines public on the organization's website.
- ✓ Informing all Stakeholders about ORMEX's COI & Impartiality principles, policy, procedures and guidelines, and communicating the documents externally as necessary.
- ✓ Clarifying any misunderstandings about the contents of the policy, procedures, and guidelines, monitoring requests for clarification, and revising the relevant documents as needed.
- ✓ Conducting COI & Impartiality assessments periodically, and at least once a year, in accordance with the [Section 2.4](#).
- ✓ Deciding on appropriate mitigation measures to resolve identified COI in accordance with [Section 2.4.5](#).
- ✓ Monitoring all real situations of COI, and appropriate measures implemented.
- ✓ Determining and conducting the appropriate internal yearly training program, or any other regular training as necessary, especially for new employees ([Section 2.5.1](#)).
- ✓ Making recommendations to managers when improvement measures are identified through the monitoring review of the COI & Impartiality implementation. This review is conducted annually during the SEC annual meeting ([Section 2.5.2](#)).
- ✓ Assessing the effectiveness of the COI & Impartiality Policy according to [Section 2.5](#).

When necessary, the SEC has the right to report any concerns about COI & Impartiality to the CEO. In case of disagreement within the SEC regarding COI or measures, the ORMEX's CEO will address the issue and have authority to make decision.

The SEC is supported by the Standard&Legal Department in carrying out these functions and managing all activities related to the roles and responsibilities of the SEC in relation to this COI & Impartiality Policy.

When strictly necessary, the SEC has the right to access to information (including personal information) to be able to fulfill its mandate related to the CIO & Impartiality Policy. The SEC members have no right to disclose internally neither externally such information.

## 2.2 SEC members, Board members, associates and members of committees COI assessment

### 2.2.1 SEC members

The SEC ensures its own COI&Impartiality assessment when dealing with its role and responsibilities in ORMEX's organization and activities. This is done through several measures:

- ✓ The member of the SEC files and signs a **COI Statement Form**, which outlines its understanding of the importance of impartiality in his/her functions, how his/she manages COI&Impartiality in decision-making, and how he/she ensures objectivity of its decision.
- ✓ Each member of the SEC formally commits to maintaining impartiality in their functions by implementing the policy, following the procedures and guidelines outlined in the COI Statement Form. They are also required to promptly inform the SEC secretariat of any potential or real COI and take appropriate and proportionate mitigation measures to address them.
- ✓ by a formal commitment of the members of the SEC to disclose its potential COI situation to the SEC secretariat (Standard&Legal Department) for initiating appropriate assessment by the SEC (being considered that this member does not participate to the COI assessment).

The SEC' analysis report, categorization of COI, and any necessary mitigation measures are communicated to the CEO for final decision.



## 2.2.2 Board of Directors, associates and members of ORMEX' committees

The SEC is also responsible for assessing COI among executive or strategic board, associates and members of ORMEX's committees. Each member, individual associate, and legal representative of entity, is required to file and sign the COI Statement Form.

The SEC' analysis report, categorization, and mitigation measures are communicated to ORMEX's CEO for prior approval. If there is disagreement, the final decision lies with ORMEX's CEO.

## 2.3 Role and responsibilities of managers

Managers at ORMEX are responsible for ensuring COI&Impartiality within their departments. This includes:

- ✓ Recognizing COI & impartiality as key principles of the organization and its activities,
- ✓ Ensuring that employees understand and are aware of the COI&impartiality Policy, procedures, and guidelines.
- ✓ Providing regular training within their departments, and addressing any questions related to COI&Impartiality.
- ✓ Being aware of COI&impartiality when performing department functions and activities.
- ✓ Requiring staff, consultants, and external resources to sign the COI Statement Form to prevent potential COI, when performing the department functions and activities.
- ✓ Working independently and transparently all the time, making decision based on impartiality and being accountable of their decisions.
- ✓ Ensuring that there are no influencing factors or constraints that affect their decision-making or independence of judgment.
- ✓ Conducting regular assessments to improve their ability to make impartial decisions and avoid COI situation.
- ✓ Reporting any concerns related to COI&Impartiality to the SEC secretariat is aware off.
- ✓ Organizing the team' functions and activities with sufficient resources (including necessary external resources) to support measures for COI&impartiality avoidance.
- ✓ Consulting the SEC secretariat about any disclosed COI when seeking internal department approval for deliverables.

Each manager is required to sign the COI Statement Form and communicate it to the SEC Secretariat.

## 2.4 COI Procedure

### 2.4.1 Scope

The SEC must initiate analyses of all possible threats to COI&Impartiality when:

- a new Stakeholders is identified (including executive and strategic board and committees' members),
- ORMEX negotiates with another group entity, for whatever reason, a
- a Clients (Project Holders or Buyers) are registered in ORMEX's Platform,
- VVB entered into the VVB approval procedure,
- ORMEX negotiates with suppliers or service providers,
- it is notified by a Stakeholder of a potential situation from the grievance mechanism or any other form of notification,
- a potential situation appears following regular or one-off assessment,
- a significant change occurs in ORMEX's activities such as changes in the organizational structure, like implementation of new domain of business, mergers, or acquisitions of other organizations,

Based on the situation, the SEC must assess any risk or the existence of a COI, and when necessary, it is empowered to perform additional investigation. It is responsible to decide on the existence of the COI (real or potential) and to take any appropriate mitigation measures to resolve or avoid its occurrence.

### 2.4.2 Risks analysis

The following situation must be considered as a risk of COI & Impartiality and need further assessment from the SEC, in addition with demands of new information if necessary:

- With regard to the following Person: A managing director, an employee with authority to engage ORMEX with third-Party, an executive or strategic board member, or a member of a governance council of ORMEX:

When this Person (or his/her Individual Relationship) has a Financial Interest, in an entity or with individual with which ORMEX,

- ✓ has an existing or is negotiating a transaction or an arrangement and/or is likely be a competitor of ORMEX in its activities, and/or
- ✓ is in relationship with ORMEX 's organization for completion of ORMEX' VCM program standard duties and decision towards certification of the projects and carbon credits validity.

It may be the following situations (applicable to Individual Relationship too):

- a) participation and/or financing (directly or indirectly) of another VCM Program, or to any related committees' activities, or being engaged by this VCM Program as a representative (through a Power of Attorneys, being an agent or doing intermediation in whatever form) or advisor,
- b) participation of any exchange, marketplace, registry or any other intermediary organization acting on the VCM,
- c) Consultancy services provided to another VCM Program, or in favor of another VCM Program,
- d) Offering/payment of commissions or other inducements for promotion or new business of the Person or his/her Individual Relationship;
- e) Financial Interests between this Person and a client, subcontractor, partner, third-party auditor, or project holder being engaged with ORMEX that may influence on the relevant decision-making process of ORMEX or this organization.

The above list is not exhaustive and does not prevent the SEC to identify any further situation it considers at a risk.

- With regard to clients, subcontractors, partners, third-party auditors, project holders<sup>2</sup>: A managing director, an employee with authority to engage his/her organization with third-Party, an executive or strategic board member, or a member of a governance council,
- ✓ when this Person (or his/her Individual Relationship) has a Financial Interest, in an entity or with individual with which its organization decision-making may be influenced towards its organization and organization's stakeholders. ORMEX being a stakeholder of this organization.
  - ✓ when this Person has a relationship directly or through Individual Relationship, with ORMEX organization and/or related decision makers towards ORMEX.
  - ✓ When this Person (or his/her Individual Relationship) has a Financial Interest, in

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<sup>2</sup> Not applicable to public organisation. Impartiality is based on jurisdictional public procurement law.

an entity or with individual with is likely be a competitor of ORMEX in its activities, or

- ✓ When this Person (or his/her Individual Relationship), or his/her organization, has a Financial Interest in an entity or with individual with is likely be another ORMEX's Stakeholder (such as Validation and Verification Body (VVB), a Project Holder, a Buyer) for a particular project, or which can influence (in favor or disfavor) by his/her position, or by contractual obligation, the decision making towards the ORMEX Project's Certification, project's verification, and carbon credit issuances.

It may be the following situations (applicable to Individual Relationship):

- a) A participation to an executive or strategic board, and/or a financing (directly or indirectly), to another VCM program, or to any related committees' activities of such VCM program,
- b) Being engaged by this VCM program as a representative (through a Power of Attorneys), being an agent, or doing intermediation in whatever form,
- c) Having a Financial interest in a VCM program, in another VVB, or in an organization involved in the Project under ORMEX's Standard Certification and related verified carbon credit issuances and sale,
- d) Any information on the COI form provided by the Stakeholder organization of the existence of a contractual relationship signed between this organization and another contracting party of ORMEX as being disclosed by ORMEX (a client, subcontractor, partner, third-party auditors, project holders), or between a Person employed by such ORMEX's Stakeholder and being involved in the Project, or being a decision maker or an advisory council of this organization, and who can likely influence the decision - in favor or disfavor - about the Project, and/or the ORMEX's project certification, Project verification and the carbon credit issuances,

The above list is not exhaustive and does not prevent the SEC to identify any further situation it considers at a risk.

To prevent such situation among ORMEX 'Stakeholders, including clients, subcontractors, partners, third-party auditors, and project holders, it is required that they provide ORMEX their COI Policy, and their questions form.

They must also have a similar COI procedure and assessment form to be completed internally by the Persons, and externally by the organization' stakeholders, and they must demonstrate that the COI procedure is in place and is applicable when dealing with a Project.

In addition, they must provide ORMEX with the COI statement Form duly signed<sup>3</sup>. Additionally, if requested by ORMEX, Stakeholders must respond to any additional questions within a reasonable timeframe.

### 2.4.3 Assessment form

The Person involved must conduct their own conflict of interest assessment and sign a COI Statement, which requires them to disclose and report any potential COI to the SEC (or their organization, if applicable) or any other relevant designated committee. Only Persons directly involved in the Project, based on their activities and functions at any stage (design, certification, carbon credit eligibility and verification, carbon credits issuance, or the sale or purchase of the related carbon credits), need to complete the assessment form.

Persons are encouraged to come forward with any identified COI, and to confidentiality discuss any situation with the SEC (or their organization, if applicable).

Employees and managers must also notify the SEC Secretariat (or their organization, if applicable) of any COIs that may arise within ORMEX's Organization or during their work activities. It is required for Person, or their organizations to report any situation of influence or pressure from other organizations or individuals that may threaten their independence to ORMEX.

Every year, all directors, managers and employees must individually provide a COI Statement as requested by the SEC (or their organization, if applicable), disclosing their financial interests in relation to other Stakeholders entities or competitors of ORMEX. Any changes to the provided information must be promptly notified to the SEC Secretary (or their organization, if applicable).

When attending a meeting and becoming aware of a potential conflict of interest based on the meeting's agenda or topics, Persons are required to recuse themselves if conflicts exist or arise during the meeting. If possible, Persons should inform the SEC (or their organization, if applicable) or any other relevant designated committee in advance.

Any information disclosed by Persons to ORMEX (or their organization, if applicable) will be treated with strict confidentiality by ORMEX (or their organization, if applicable) in accordance with applicable privacy regulations such as GDPR. The information will only be used for the purpose of conducting the CIO examination.

The ORMEX's Stakeholder and ORMEX itself must inform each other about any COI situations, whether they are risks or real conflicts, related to the Project.

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<sup>3</sup> Refer to ORMEX contractual documentation

#### 2.4.4 Conflict of interest analysis

When the Individual COI Form (and COI Completion Form provided by ORMEX's Stakeholders organizations) is completed, it is submitted to the SEC's Secretariat for a first analysis that will be presented to the SEC on a case-by-case basis or at its next scheduled meeting.

This initial analysis evaluates whether the Person's Financial Interests (sources of income, commercial relationships, etc...) could compromise impartiality and considers the mitigation measures communicated by the ORMEX's Stakeholders organization.

#### 2.4.5 Measures of avoidance and mitigation

The Measures of mitigation are decided by the SEC based on the information provided by the Person (or their organization, if applicable) and the initial CIO analysis conducted by the SEC Secretariat. The Person may also propose mitigation measures.

If the information provided by the Person (or their organization, if applicable) in relation to their Duties or the activities of their employing organization, raises concerns about COI&Impartiality, ORMEX prioritizes mitigating the situation by limiting the scope of the involvement the Person in tasks related to the relevant organization, or by removing the Person from such tasks and/or decisions when such situation is known.

During the assessment process, the Person must refrain from being involved in the matter until the assessment is completed. The Person is also given the opportunity to be heard by the SEC.

If avoiding measure described above is not possible, the following measures may be applied:

- ✓ The potential COI must be managed through appropriate stakeholder disclosure in a timely manner.
- ✓ The individual's involvement in decision making is closely monitored by the relevant manager, potentiality including their exclusion from access to strategic information,
- ✓ The activities related to the Project are temporary reorganized to avoid the COI or to implement stricter controls.
- ✓ The measure may include the removing the individual from decision-making processes related to the transaction or arrangement.

These measures do not prevent the possibility of employee's disciplinary action, including termination of employment, in compliance with the applicable law.

Whenever there is a modification to the information provided, the mitigation measures must be reviewed by the SEC based on the updated information provided by the Person or the ORMEX's Stakeholders organization to the SEC Secretariat.

The mitigation measures are recorded on the Analyze Form and the Person or the organization, as appropriate, is informed about them. The Organization and ORMEX must discuss and agree on the mitigation measures to be applied within the organization.

The decision on appropriate measures by the SEC is final and binding, and must be applied for the duration determined by the SEC.

## 2.5 COI & Impartiality Policy effectiveness

### 2.5.1 Training

The effectiveness of the Policy includes ensuring that Persons are well aware of the scope and definitions (section 1) of real or potential COI and their obligation to conduct their own assessment to identify, and, when necessary, disclose any COI that arise due to their professional role and responsibilities or personal circumstances.

A training program is developed by the SEC and implemented by managers during the annual COI assessment, starting in September 2024. Specific information about this Policy and a brief training session applies to all new employees.

### 2.5.2 Effectiveness assessment

It is the responsibility of the SEC to analyze, review and improve the COI & Impartiality Policy, its implementation, the effectiveness of the mitigation decision, the chosen strategies, and actions taken. The SEC must review all data and information concerning identified COI and Impartiality situations or reported claims from the previous year.

The SEC must identify any breach or incorrect implementation of the current COI & Impartiality Policy or subsequent procedures or guidelines, and propose modifications to correct any non-conformities.

Any non-conformities related to COI&Impartiality, the corrective actions implemented to mitigate or resolve them, and their effectiveness are reviewed annually as part of this assessment of COI & Impartiality effectiveness.

The recommendations of improvement resulting from this review are reported to ORMEX's CEO for information, and the SEC Secretariat maintains all records of this effectiveness review and the improvement and correction measures. Improvement and correction measures are reviewed annually.

## 2.6 Registration

All real or potential COI and the corresponding mitigation measures are recorded in a dedicated registry maintained by the SEC Secretary. The registry is regularly reviewed and updated as necessary, particularly regarding the status and enforcement of the implemented measures and their continue relevance to the situation.

Recorded information is treated as confidential, with limited access granted only to relevant interested internal persons. If a COI concern arises from the ORMEX Grievance Mechanism, the public will be informed about the ongoing COI phase in accordance with this mechanism.



## DOCUMENT HISTORY

Please refer to this table to ensure that you are using the latest version of the document. The document, as updated below, is effective as of the issuance date.

Document reference	ORM/OPR/COI_EN
Policy owner	Standard Executive Committee (SEC)
Approved by	CEO
Frequency of review and approval	Every year and when required
Following Review	(Edited Date + 1 year)
Policy owner	Standard Executive Committee (SEC)

Reference/Version	Date	Updates	Status
ORM/OPR/COI_EN v0.1	2022_11_25	Initial Draft Version	Internal review
ORM/OPR/COI_EN v1.0	2022_12_01	Final Version	SEC Approval
ORM/OPR/COI_EN v1.0	2022_12_01	Final Version	Edited
ORM/OPR/COI_EN v1.0	2023_06_02	Final version	SEC Secretary authorized to edit a new version (new paperhead)
ORM/OPR/COI_EN v1.0	2023_06_19	Final version	Edited

