

CONFLICT OF INTEREST

1. Purpose and Application

The purpose of this document is to detail the Conflict of Interest Policy for all contractors, advisors and mentors of ICUBE – University of Toronto Mississauga (ICUBE), (collectively, “Personnel”).

In this document, the following definitions will be used:

A “Person” is defined as an individual, a corporation, a partnership, a trust or another form of entity;

“Related Persons” are defined as:

- 1) in relation to Personnel,
 - a) spouse or a person with whom the Personnel is living in a conjugal relationship;
 - b) brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law or mother-in-law;
 - c) child or grandchild; or
 - d) any relative residing in the same home as the Personnel; and

- 2) in relation to a Person (as defined below) other than the Personnel,
 - a) an entity controlled by the Personnel; or
 - b) an entity controlled by a Related Person described above.

For this document a Person shall be considered to control an entity where they directly or indirectly beneficially own the majority of the entity’s interests or where they exercise control or direction over the entity.

“Arm’s Length” is defined as a relationship between two or more parties where the parties are not Related Persons. Related Persons do not deal with each other at Arm’s Length.

A “Client” is defined as an entity that has a business relationship with ICUBE or an entity with which ICUBE has had communication that may imminently enter into a business relationship with ICUBE.

“Confidential Information” is as defined in the ICUBE Confidentiality Policy.

2. Conflict of Interest

A conflict of interest is a situation in which a person has a “private or personal interest sufficient to appear to influence the objective exercise of his/her official duties as, say, a public official, an employee, or a professional.”

3. Personal Interest

For the purposes of this policy, a personal interest exists when:

- a) the Personnel directly or indirectly has a pre-existing interest in a Client,
- b) the Personnel has conducted business, is currently conducting business, or intends to conduct business with a Client, and
- c) the Personnel has a vested or other interest in an entity that is in direct competition with a Client.

4. Prohibited Conduct

Personnel must act honestly and in good faith always focused on the best interests of ICUBE. This duty requires Personnel to avoid situations involving a conflict or potential for a conflict between their personal interests and the interests of ICUBE. In fulfillment of the Personnel's duties, he/she must remain at Arm's Length.

Personnel should refrain from placing themselves in Conflict of Interest situations and engaging in any of the following prohibited activities:

- a) seeking or accepting a gift for special favours in connection with their capacity as Personnel;
- b) attempting to influence decisions in order to further the Personnel's personal interest or the interests of a third party;
- c) using Confidential Information for the benefit of the Personnel's personal interest;
- d) disclosing Confidential Information to third parties;
- e) taking an action in their capacity as Personnel that involves dealing with oneself in a private capacity that confers a benefit on oneself;
- f) misrepresenting his/her role as Personnel to a third party to further the Personnel's personal interest;
- g) Investing or loaning money to ICUBE client(s);
- h) using the name of ICUBE for personal purposes or to further Personnel's personal interest; or
- i) failing to disclose a Conflict of Interest to the Board of Directors, Director, President, Officer or Manager of ICUBE.

5. Giving and Receiving Gifts

Personnel cannot solicit or receive any gift, loan, reward or benefit from a Client in exchange for any decision, act or omission by Personnel in the course of carrying out their functions. A gift freely given by an applicant is allowed as long as:

- a) it is not a cash gift;
- b) its value is not material (CDN\$100 or less);
- c) it does not violate any laws; and
- d) it does not violate any internal policy of ICUBE.

Any gift or benefit received by Personnel not meeting these criteria must be returned.

6. Personnel's Duty to ICUBE

First upon the signing of the Personnel's contract with ICUBE and then annually thereafter, Personnel shall by signing below, either:

- a) indicate they have no perceived or real conflicts of interest, or
- b) provide a full disclosure of any perceived or real conflicts of interest.

7. Emerging Conflicts of Interest

Personnel shall immediately declare their conflict of interest in writing to ICUBE and verbally at the first opportunity that follows the occurrence of conflict, during which the Client is discussed.

Having declared the conflict of interest in writing the Personnel shall, on each and every occasion:

- a) withdraw from participation in any discussions or voting related to the indicated conflict(s); and
- b) refrain from influencing others regarding any associated decision making, discussion or voting.

Personnel is obligated to disclose any conflict of interest of which he/she becomes aware, whether or not it involves him/her.

8. Declaration (please circle A or B at the time of this signing)

- A. To the best of my knowledge I have no perceived or real conflict of interest with any Client, nor have I engaged in any prohibited conduct.
- B. To the best of my knowledge I have a perceived or real conflict of interest with the following Client(s), or I have engaged in the following prohibited conduct:

I have read and understand my legal and moral obligation under this policy, and hereby attest that I will abide by it fully during the full tenure of my contract.

Agreed:

NAME

Date

Initials _____