

**RELATED PARTY TRANSACTIONS POLICY**

**OF**

**NUVVE HOLDING CORP.**

**1. Introduction**

Under the Code of Ethics of Nuvve Holding Corp. (the “**Company**”), directors, officers and employees must avoid conflicts of interest, wherever possible. The Board of Directors (the “**Board**”) of the Company recognizes that certain transactions present a heightened risk of conflicts of interest or the perception thereof. Therefore, the Board has adopted this Related Party Transactions Policy (the “**Policy**”) to ensure that all Related Party Transactions (as defined below) shall be subject to review, approval or ratification in accordance with the procedures set forth below. It is the responsibility of the Audit Committee of the Board (the “**Committee**”) to administer this Policy.

**2. Definitions**

For purposes of this Policy, the following terms shall have the following meanings:

“**Covered Person**” means any Related Party, or any other officer or employee of the Company or any Immediate Family Member of any such officer or employee.

“**Covered Transaction**” means any Related Party Transaction and any other transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, that would be a Related Party Transaction but for the amount involved, so long as the amount involved will or may be expected to exceed \$1,000 in any fiscal year. This also includes any material amendment or modification to an existing Covered Transaction.

“**Immediate Family Member**” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person, any significant other of such person, or any person (other than a tenant or an employee) sharing the household of such person.

“**Related Party**” means any person who is or was (since the beginning of the last fiscal year for which the Company has filed an Annual Report on Form 10-K and proxy statement, even if such person does not presently serve in that role) an executive officer, director or nominee for director of the Company, any shareholder owning more than 5% of any class of the company’s voting securities or an Immediate Family Member of any such person.

“**Related Party Transaction**” means any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which (i) the Company or any of its subsidiaries is or will be a participant, (ii) the aggregate amount involved will or may be expected to exceed the lesser of (A) \$120,000 or (B) 1% of the average of the Company’s total assets at year-end for the last two completed fiscal years, in any fiscal year, and (iii) any Related Party has or will have a direct or indirect material interest (other than solely as a result of being a director or

a less than 10% beneficial owner of another entity). This also includes any material amendment or modification to an existing Related Party Transaction.

### **3. General Rule**

As a general rule, Covered Persons should avoid entering into any Covered Transactions.

### **4. Notice of Covered Transactions**

If a Covered Person believes a Covered Transaction is nonetheless advisable or unavoidable, prior to entering into the proposed transaction, the Covered Person (or if the Covered Person is an Immediate Family Member of a director, officer, employee or shareholder of the Company, such director, officer, employee or shareholder) shall notify the Company's Chief Financial Officer (or the Chief Operating Officer, if the Chief Financial Officer has a direct or indirect material interest in the transaction) of the facts and circumstances of the proposed transaction. The disclosure to the Company's Chief Financial Officer (or the Chief Operating Officer) should include the following information:

- the name and relationship to the Company of each Covered Person with a direct or indirect material interest in the transaction and, if more than one Covered Person is involved, to each other;
- the Covered Person's interest in the transaction with the Company, including his or her position or relationship with, or ownership in, a firm, corporation or other entity that is a party to or has an interest in the transaction; and
- the approximate dollar value of the amount involved in the transaction and of the Covered Person's interest in the transaction.

In addition, Covered Persons shall fully disclose the above information to the Chief Financial Officer (or the Chief Operating Officer) with respect to any Covered Transaction of which they have knowledge, whether or not the Covered Person or one of his or her Immediate Family Members has a material interest in the transaction. Furthermore, the Company will require each director and officer to complete a directors' and officers' questionnaire that elicits information about Related Party Transactions.

The Chief Financial Officer (or the Chief Operating Officer) will undertake an evaluation of any Covered Transaction, in consultation with the Company's General Counsel in the case of any Related Party Transaction (the "**Evaluation**").

### **4. Procedure for Covered Transactions**

If the Evaluation indicates that the Covered Transaction does not constitute a Related Party Transaction that would require approval of the Committee, the Chief Financial Officer (or Chief Operating Officer) may either approve or disapprove of the entry into the Covered Transaction (except for transactions related to the employment or compensation of a Covered Person), subject to any guidelines established by the Committee. The Chief Financial Officer (or Chief Operating Officer), in his or her sole discretion, subject to any guidelines established by the Committee, may

impose such conditions as it deems appropriate on the Company or the Covered Person in connection with the approval of the Covered Transaction, including requirements for periodic review of ongoing transactions.

#### **4. Procedure for Related Party Transactions**

If the Evaluation indicates that the transaction constitutes a Related Party Transaction that would require the approval of the Committee, the Chief Financial Officer will report the Related Party Transaction, together with a summary of the material facts, to the Committee for consideration at the next regularly scheduled Committee meeting or at a Committee meeting called for the purpose of reviewing the Related Party Transaction.

The Committee shall review all of the relevant facts and circumstances of all Related Party Transactions that require the Committee's approval and either approve or disapprove of the entry into the Related Party Transaction, subject to the exceptions described below. In determining whether to approve or ratify a Related Party Transaction, the Committee shall take into account, among other factors it deems appropriate, (i) whether the transaction was undertaken in the ordinary course of business of the Company, (ii) whether the Related Party Transaction was initiated by the Company, a subsidiary or the Related Party, (iii) the terms of the Related Party Transaction, (iv) the purpose of, and the potential benefits to the Company of, the Related Party Transaction, (v) the approximate dollar value of the amount involved in the Related Party Transaction, particularly as it relates to the Related Party, (vi) the Related Party's interest in the Related Party Transaction and (vii) any other information regarding the Related Party Transaction or the Related Party that would be material to investors in light of the circumstances of the particular transaction.

The Committee shall review all relevant information available to it about the Related Party Transaction. The Committee may approve the Related Party Transaction only if the Committee determines in good faith that, under all of the circumstances, that the Related Party Transaction is on terms no less favorable to it than are available from unaffiliated third parties and does not otherwise constitute a conflict of interest. The Committee, in its sole discretion, may impose such conditions as it deems appropriate on the Company or the Related Party in connection with the approval of the Related Party Transaction.

Upon approval by the Committee, the Related Party Transaction and any conditions thereon will be presented to the Board for approval by a majority of its disinterested independent members at the next regularly scheduled Committee meeting or at a Committee meeting called for the purpose of reviewing the Related Party Transaction.

If a Related Party Transaction involves a Related Party who is a director or an Immediate Family Member of a director, such director may not participate in any discussion or vote regarding approval or ratification of approval such transaction. However, such director shall provide all material information concerning the Related Party Transaction to the Committee. Such director may be counted in determining the presence of a quorum at a meeting of the Committee that considers such transaction.

All Related Party Transactions approved by the Committee will be disclosed to the extent required under applicable accounting rules, federal securities laws, Securities and Exchange Commission rules and regulations, and national securities exchange rules.

#### **4. Ongoing Related Party Transactions**

If a Related Party Transaction will be ongoing, the Committee may establish guidelines for the Company's management to follow in its ongoing dealings with the Related Party. Thereafter, the Committee, on a periodic basis, shall review and assess ongoing relationships with the Related Party to ensure that they are in compliance with the Committee's guidelines and that the Related Party Transaction remains appropriate.

#### **5. Standing Pre-Approval for Certain Interested Transactions**

The Committee has reviewed the types of Related Party Transactions described below and determined that each of the following types of Related Party Transactions shall be deemed to be pre-approved or ratified, as applicable, by the Committee, even if the aggregate amount involved will exceed \$120,000, unless specifically determined otherwise by the Committee. In connection with each regularly scheduled meeting of the Committee, a summary of each new Related Party Transaction deemed pre-approved pursuant to this paragraph shall be provided to the Committee for its review.

##### *Employment of Executive Officers*

Any employment by the Company of an executive officer of the Company or any of its subsidiaries if:

- (a) the related compensation is reported in the Company's proxy statement under Item 402 of Regulation S-K (generally applicable to "named executive officers"); or
- (b) the executive officer is not an Immediate Family Member of another executive officer or director of the Company, the related compensation would be reported in the Company's proxy statement under Item 402 of Regulation S-K if the executive officer was a "named executive officer," and the Company's Compensation Committee approved (or recommended that the Board approve) such compensation.

##### *Director Compensation*

Any compensation paid to a member of the Board if the compensation is reported in the Company's proxy statement under Item 402 of Regulation S-K.

##### *Indemnification*

Indemnification and advancement of expenses made pursuant to the Company's Certificate of Incorporation or Bylaws or pursuant to any agreement.

*Certain Other Transactions*

Any other transaction that would not be required to be disclosed under Item 404(a) of Regulation S-K.

**6. Existing Policies and Procedures**

Covered Transactions must also comply with the Company's existing policies and procedures, including the Code of Ethics.