



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

It is the policy of Carbon Streaming Corporation and its subsidiaries (collectively, the “**Corporation**”) to conduct its business in an honest and ethical manner. The Corporation adheres to best practices with respect to anti-corruption behavior, and therefore it has a ZERO tolerance policy for bribery and corruption by employees, officers, directors, agents, consultants and contractors of the Corporation.

It is also the policy of the Corporation to comply with all relevant laws, rules and regulations governing bribery and corruption, including the *Corruption of Foreign Public Officials Act* (Canada) and any applicable legislation in any other country in which the Corporation may operate from time to time. As such laws, rules and regulations may have extra-territorial application, the Corporation and its employees and associated persons will be bound by the most stringent of these requirements in respect of its and their conduct in all jurisdictions where they may operate, even if such conduct might otherwise be permitted by the local law of a particular jurisdiction.

The purpose of this Anti-Bribery and Anti-Corruption Policy (this “**Policy**”) is to:

- (i) set out the Corporation’s responsibilities, and those working for it, in observing and upholding its policy on bribery and corruption; and
- (ii) provide guidance to those working for it on how to recognize and deal with bribery and corruption issues.

The Corporation will take all appropriate action under this Policy to ensure compliance with this Policy and applicable laws, rules and regulations, which may include disciplinary action, including termination of employment, and reporting of violations of laws, rules and regulations to appropriate regulatory authorities.

APPLICATION OF THE POLICY

This Policy applies to all employees, officers, directors, agents, consultants and contractors (collectively, “**Corporation Personnel**”) of the Corporation. All Corporation Personnel, in discharging their duties on behalf of the Corporation, are required to comply with all applicable laws, rules and regulations and in particular to comply with this Policy. Where ambiguity or uncertainty exists, please contact one of the Designated Persons for advice and direction.

DEFINITIONS

For purposes of this Policy, the following definitions apply:

- (i) “**Board of Directors**” means the board of directors of the Corporation as constituted from time to time.
- (ii) “**Bribe**” means an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or business or personal advantage. An inducement is something which helps to bring about an action or desired result. A business advantage means that the Corporation or other person is placed in a better position than it would otherwise have been had the bribery or corruption not taken place.

- (iii) **“Corporation Personnel”** means all employees, officers, directors, agents, consultants and contractors of the Corporation.
- (iv) **“CEO”** means the Chief Executive Officer of the Corporation.
- (v) **“Extortion”** means to directly or indirectly demand or accept a bribe, facilitating payment or kickback or other payment by threat of force, intimidation or exercise of authority.
- (vi) **“Facilitating Payment”** means a small, unofficial payment made to expedite routine governmental action that does not involve obtaining, retaining or directing business. Examples include payments to (a) secure processing of visas, permits or papers such as work orders or customs documents to process legally transmitted goods and (b) induce minor government functionaries (government employees without discretionary authority over a project or transaction) to complete their jobs in the manner required and where the situation does not involve the securing of business.
- (vii) **“Government Official”** means any official of a governmental entity, a public international organization (such as the World Bank), a regional development bank or other multilateral organization or a person who performs public duties or functions of a legislative, administrative or judicial nature. For purposes of this Policy, government-owned companies and their instrumentalities are considered to be governmental entities, and their employees, officers, directors, agents, consultants and contractors are considered to be Government Officials.
- (viii) **“Kickback”** means payment of any part of a contract amount made to an employee or agent of a contracting party by another contracting party, directly or by use of other techniques such as subcontracts, purchase orders or consulting agreements, to channel payments to a Government Official, Politician, contracting party or its employees or agents, or their relatives or business associates.
- (ix) **“Political Contribution”** means a contribution of money, goods or services to support a Politician or a political campaign or initiative.
- (x) **“Politician”** means a political candidate, a political party, any official of a political party, any employee or agent of any politician, and any person acting on behalf of a political campaign or initiative.

ANTI-BRIBERY AND ANTI-CORRUPTION STANDARDS

Neither the Corporation nor any Corporation Personnel may:

- (i) offer, solicit, promise, give or accept a Bribe, Kickback, or any other improper payment with the expectation or hope that an advantage in business will be received or to reward a business advantage already given;
- (ii) offer, promise or give a Facilitating Payment to a Government Official or Politician;
- (iii) offer, solicit, promise, give or accept a gift or entertainment unless permitted by the “Gift and Entertainment Standards” set out below;
- (iv) offer, promise or give a Political Contribution unless authorized by the Political Contribution Standards set out below;

- (v) engage in any act of Extortion, or submit to any act of Extortion unless subjected to immediate threat of personal safety; or
- (vi) threaten or retaliate against another person who has refused to engage in activity prohibited by this Policy or who has raised concerns under this Policy.

GIFT AND ENTERTAINMENT STANDARDS

General Standards.

Corporation Personnel may not give or accept gifts or hospitality/entertainment in relation to the Corporation and its business except in compliance with these standards:

- (i) the gift or entertainment may not be given or accepted with the intention or expectation of influencing a party to obtain or retain business or a business advantage, or as a reward for the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- (ii) the gift or entertainment must be customary or not unusual to the industry;
- (iii) the gift or entertainment must not violate local laws or local norms;
- (iv) any gift or entertainment given must be in the name of the Corporation and not in the name of any individual;
- (v) any gift or entertainment may not be in the form of cash or cash equivalents (such as vouchers or gift certificates);
- (vi) the gift or entertainment must be of an appropriate type and value and given or accepted at an appropriate time, taking into account the business relationship with the other party, any pending action expected of the other party, and the reason for the gift or entertainment; and
- (vii) the gift or entertainment must be given and accepted openly and not secretly.

Gifts and Entertainment to Government Officials and Politicians.

Prior written approval of the CEO must be obtained for any gift or entertainment given to or received from any Government Official or Politician, provided that gifts or entertainment of an insignificant or nominal value, such as promotional items (e.g., pens of nominal value, notepads, diaries, calendars and hats or clothing with a logo) may be given or received.

Gifts and Entertainment to Others.

Gifts or entertainment to persons other than Government Officials or Politicians should never be offered or accepted without the prior written approval of the CEO where the value of the gift or entertainment per person exceeds the limits established by the CEO from time to time. The limits so established will be posted by the Corporation from time to time. Gifts or entertainment of an insignificant or nominal value, such as promotional items, meals or refreshments offered during a meeting may be given and accepted without such prior approval. In applying this policy:

- (i) take care that several smaller gifts or levels of entertainment are not given or received if the total value exceeds the limit established by the CEO, over a twelve-month period;

- (ii) where a gift is received that is in excess of the limits established by the CEO, and it would be impractical or offend local custom to return it, the CEO will decide whether it is appropriate to keep the gift or donate it to charity; and
- (iii) if there is an occasion where Corporation Personnel and their families are offered entertainment that exceeds the standards established by the CEO, and it may be regarded as offending local custom to decline the offer, the matter will be referred to the CEO for decision.

Gifts and Entertainment Register.

All gifts and entertainment provided, received or declined must be recorded in the Corporation's Gift and Entertainment Register which is maintained by the Chief Financial Officer of the Corporation or designees; provided that gifts or entertainment of an insignificant or nominal value, such as promotional items, meals or refreshments offered may be given and accepted without being recorded.

Corporate Personnel must inform their immediate superior and the Chief Financial Officer of all gifts and entertainment received within a reasonable period not exceeding one (1) month from receipt.

POLITICAL CONTRIBUTION STANDARDS

The presumption is that the Corporation does not make Political Contributions to Politicians or to political parties, political campaigns or initiatives. All requests, of Corporation Personnel for political contributions must be pre-approved by the Board of Directors, and no Political Contributions may be made unless the Corporation has received a satisfactory opinion of qualified legal counsel. No Political Contributions may be used as a subterfuge for bribery.

FACILITATING PAYMENTS

The Corporation does not make Facilitating Payments of any kind.

RED FLAGS

The following is a list of "red flags" that may indicate the possible existence of Bribery or other corrupt practices, and should be kept in mind by all persons subject to this Policy:

- (i) use of an agent or consultant with a poor reputation or with links to Government Officials or Politicians;
- (ii) unusually large commission payments or commission payments where the agent or consultant does not appear to have provided significant services;
- (iii) cash payments or requests for cash payments;
- (iv) payments without adequate paper trails or compliance with normal internal controls;
- (v) bids for construction or other services where the amounts bid are significantly in excess of prevailing levels;
- (vi) unusual bonuses for which there is little support;
- (vii) payments to be made to third party countries or to offshore accounts;

- (viii) failure to follow standard contracting practices;
- (ix) unexplained preferences for certain contractors;
- (x) invoices in excess of contract amounts, or undocumented or inadequately documented change orders; and
- (xi) requests by Government Officials that contributions be made to charitable or third-party organizations.

RESPONSIBILITIES UNDER THIS POLICY; REPORTING VIOLATIONS

All Corporation Personnel must read, understand and comply with this Policy. Compliance includes the prevention, detection and reporting of Bribery and other conduct that violates this Policy. If you have any questions regarding this Policy, we encourage you to raise any questions with the CEO, General Counsel, Chair of the Board of Directors or the Chair of the Audit Committee of the Board of Directors (collectively, the “**Designated Persons**”).

If you are asked to make a payment on the Corporation’s behalf, you should always be aware of what the payment is for, whether the amount is proportional to the goods or services provided, whether the circumstances indicate that the payment is reasonable, and whether the payment is properly documented.

If you have any suspicions or concerns regarding payments or other conduct to which this Policy applies, or if you become aware of any action in conflict with this Policy that has been solicited by any person, you must report those concerns or actions to your supervisor or report your concerns to one of the Designated Persons, or report your concerns under the Corporation’s Whistleblower Policy. A copy of the Whistleblower Policy may be found on the Corporation’s website.

Persons who become aware of concerns or circumstances that warrant or require reporting under this Policy are sometimes worried about repercussions. The Corporation encourages openness and will support anyone who raises genuine concerns in good faith, even if they turn out to be mistaken. No person will suffer penalty or other adverse consequences for refusing to engage in Bribery or other conduct prohibited by this Policy or for reporting possible wrongdoing, even if the Corporation loses business or otherwise suffers a disadvantage.

INVESTIGATION AND DOCUMENTATION OF REPORTS

Any reports of solicitation to engage in prohibited acts or possible violations of this Policy will be reported to the CEO, General Counsel and the Chair of the Audit Committee.

The report will be recorded and an investigation file established. The matter will be investigated and documented pursuant to the Audit Committee Procedures set out in the Corporation’s Whistleblower Policy. At the election of the Chair of the Audit Committee, the investigation may be conducted by outside counsel, outside accountants or others employed by the Chair of the Audit Committee.

The identity of any person filing a report will be treated on a confidential basis to the extent possible, and only revealed on a need to know basis or as required by law or court order.

If the investigation has confirmed unlawful, violative or other questionable conduct, it will also be reported to the Board of Directors.

If any unlawful, violative or other questionable conduct is established, the CEO shall cause such remedial action to be taken as the Board of Directors deems appropriate, which action shall be documented in the written report.

CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY

Failure to comply with this Policy may result in severe consequences, which may include internal discipline and termination of employment. In cases where the conduct violates applicable laws, rules and regulations, the Corporation may also refer the matter to appropriate regulatory authorities, which could result in penalties, fines and imprisonment.

RECORD-KEEPING

The Corporation shall keep and maintain accurate books and records. All payments made to or by Corporation Personnel must be fairly, accurately and properly recorded and reported and must properly and fairly record the transactions to which they relate. Recording such payments in any way which would conceal their true nature or which is contrary to applicable accounting standards is not permitted. The Corporation complies with standard accounting practices and policies and is required to make and keep books, records and accounts which accurately and fairly reflect the all business transactions, assets and liabilities. There must be no "off the books" or secret accounts.

COMMUNICATION OF POLICY; ANNUAL CERTIFICATION; MONITORING

All Corporation Personnel will be provided a copy of the Policy and any amendments and advised that it is available on the Corporation's website. Management will provide that each member of the Board of Directors, officer of the Corporation and employee of the Corporation read and consider the Policy and agree to conduct themselves in accordance with the Policy.

Training on this Policy will be provided to ensure their ongoing understanding and compliance with this Policy.

Corporation Personnel will provide an annual written certification of compliance with this Policy.

Company Assistance

Any person who has any questions about this Policy may obtain additional guidance from the Corporation's senior management and legal counsel. However, the ultimate responsibility for adhering to the Policy and avoiding improper transactions rests with each Corporation Personnel.

POLICY REVIEW

The Board will annually review and reassess the adequacy of this policy and submit any recommended changes to the Board for approval.

Dated: June 29, 2021
Approved by: Board of Directors of the Corporation