

# **“Frequently Asked Questions”**

## **about Carbon Streaming’s Special Warrants**

### **What are the Special Warrants?**

Special Warrants are a type of security that automatically entitle a holder to acquire additional securities upon a specified event or period of time elapsing. Special Warrants automatically “exercise” or “convert” for the underlying securities at such time.

Carbon Streaming’s Special Warrants were originally issued on July 19, 2021 pursuant to a non-brokered private placement of 104,901,256 Special Warrants at a price of US\$1.00 per Special Warrant for aggregate gross proceeds to Carbon Streaming of approximately US\$104.9 million.

Under the terms of their governing indenture (contract), each Special Warrant is automatically exercised for no additional consideration into one “Unit” of the Company on the date that is four months and one day following the closing date of the placement, being November 20, 2021.

Each “Unit” underlying a Special Warrant is comprised of one (1) Common Share and one (1) Common Share purchase warrant. Each Warrant will expire on November 19, 2026, being sixty-two (62) months from the date of issuance. The Warrants are exercisable to purchase one Common Share at an exercise price of US\$7.50 per Common Share.

### **When do the Special Warrants automatically “convert”?**

The Special Warrants will automatically be deemed to be exercised (convert) on November 20, 2021. At this time, each Special Warrant is exchanged for one (1) Common Share and one (1) Warrant.

### **Do I have to pay any money to exercise the Special Warrants?**

No additional payment or consideration is required to be provided by a holder of Special Warrants. The “conversion” or “automatic exercise” of the Special Warrants is effective as of November 20, 2021.

### **Do I have to sign any agreements or send any documents to exercise the Special Warrants?**

No action is required by holders of Special Warrants to receive their underlying common shares and warrants. The “exercise” of the Special Warrants is automatic as of November 20, 2021 and does not require a holder to do anything in order to occur.

### **When will I receive my Common Shares and Warrants underlying the Special Warrants?**

Carbon Streaming’s transfer agent and warrant agent, Odyssey Trust Company, will commence the process of issuing Common Shares and Warrants to former holders of Special Warrants on

November 22, 2021. Depending on whether you hold your Special Warrants directly or through a broker, you will receive your Common Shares and Warrants on or after that date.

**I hold a paper certificate representing the Special Warrants. What do I do?**

No action is required. Carbon Streaming's transfer agent and warrant agent, Odyssey Trust Company, will commence issuing Common Shares and Warrants to former holders of Special Warrants on November 22, 2021.

**I hold a Direct Registration Statement (DRS) advice representing the Special Warrants. What do I do?**

No action is required. Carbon Streaming's transfer agent and warrant agent, Odyssey Trust Company, will commence issuing Common Shares and Warrants to former holders of Special Warrants on November 22, 2021.

**I hold my Special Warrants through my brokerage account. What do I do?**

No action is required. Carbon Streaming's transfer agent and warrant agent, Odyssey Trust Company, will commence issuing Common Shares and Warrants to former holders of Special Warrants on November 22, 2021. The Common Shares and Warrants will be issued directly to your broker who will credit your accounts.

**I purchased my Special Warrants directly through DealMaker. What do I do?**

No action is required. Carbon Streaming's transfer agent and warrant agent, Odyssey Trust Company, will commence issuing Common Shares and Warrants to former holders of Special Warrants on November 22, 2021. The details of your Common Shares and Warrants will then be uploaded to your account on the DealMaker portal at <https://www.dealmaker.tech/>.

**What was the Consolidation? Why is the number of Common Shares and Warrants I received less than the number of Special Warrants I subscribed for?**

On October 22, 2021, Carbon Streaming consolidated all of its securities on a "1-for-5" basis as a step in Carbon Streaming's U.S. listing strategy. Accordingly, each 5 Special Warrants were exchanged for 1 Special Warrant to reflect the consolidation, and each Special Warrant became exercisable to acquire one post-consolidation Common Share and Warrant such that the total of Special Warrants was reduced to approximately 20,980,581.

In addition, as a result of the consolidation, the underlying Warrants will now be exercisable to purchase one post-consolidation Common Share at an exercise price of US\$7.50 per Common Share.

Copies of the indentures and supplemental indentures governing the Special Warrants and the Warrants are available on Carbon Streaming's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**Are the Common Shares and Warrants issued on exercise of the Special Warrants listed on a stock exchange?**

Yes. Carbon Streaming's Common Shares trade on the NEO Exchange under the trading symbol "NETZ", and Common Shares acquired pursuant to the conversion of the Special Warrants are eligible for trading unless subject to a restriction as a result of your place of residence.

In addition, on November 19, 2021, Carbon Streaming announced final approval for listing of the Warrants issued under the Special Warrants on NEO Exchange as of 9:30 a.m. EST on November 24, 2021. The Warrants will trade on the NEO Exchange under the symbol "NETZ.WT.B".

**I already own Carbon Streaming Warrants listed on the NEO Exchange. Are the Warrants issued under the Special Warrants the same?**

No. The Warrants of Carbon Streaming traded under the symbol "NETZ.WT" are different Warrants, with different exercise prices and expiry dates.

**I didn't receive my Common Shares and Warrants. Who do I contact?**

If you purchased your Special Warrants directly through DealMaker and have not deposited them with a broker, please access your account on the DealMaker portal at <https://www.dealmaker.tech/> for additional information.

If you hold your Special Warrants through a broker, please contact your broker directly for more information.

Other inquiries can be directed to Carbon Streaming's transfer agent and warrant agent, Odyssey Trust Company, or to Carbon Streaming at the contact information provided above.