

TEAM MEMBER CODE OF CONDUCT POLICY

Sustaero GP Inc. ("Sustaero") is committed to maintaining the highest standards of business conduct and ethics. This policy sets forth the procedures of Sustaero's team member code of conduct and applies to all partners, employees, and consultants of Sustaero.

COMPLIANCE WITH LAWS, RULES, AND REGULATIONS

Acting ethically and obeying the law, both in letter and spirit, are among Sustaero's core values. Sustaero expects all partners, team members, and consultants to understand the legal and regulatory requirements applicable to their area of responsibility, including federal, provincial, and foreign laws, as well as the relevant regulatory schemes. All team members are also expected to act with integrity and to exercise good judgement and common sense in their efforts to comply with all applicable laws, rules, and regulations and are encouraged to ask Sustaero's Chief Government Relations Officer, Joachim Stroink for advice when they are uncertain about them.

Sustaero also holds every team member responsible for becoming familiar with Sustaero's policies so that they may integrate them into every aspect of our business.

Sustaero considers a violation of the law, company/firm policies, and this Code of Conduct to be a serious matter. Any violation may subject a team member to disciplinary action, up to and including termination. Additionally, those who work with Sustaero, including founders, contractors, consultants, team members, volunteers, and their representatives (collectively, "third parties"), are expected to maintain professional conduct and follow all applicable laws and regulations.

Certain violations may be referred to legal authorities for investigation and civil or criminal prosecution. If a team member become aware of the violation of any law by Sustaero, whether by its officers, team members, or any third party doing business on behalf of Sustaero, it is their responsibility to promptly report the matter to Sustaero's CEO, Keith Gillard. While Sustaero strives to address matters internally, nothing in this Code of Conduct should discourage any team member from reporting illegal activity, including any violation of the law whether federal, provincial, local, or foreign law, rule, or regulation, to the appropriate regulatory authority. This Code of Conduct should not be construed to prohibit team members from testifying, participating, or otherwise assisting in any provincial or federal administrative, judicial, or legislative proceeding or investigation.



ADDRESSING CONDUCT HARMFUL TO OUR CULTURE AND VALUES

Sustaero respects the rights of all team members to express themselves. Sustaero values open dialogue and free expression of ideas as critical to its business. However, Sustaero will take all reasonable and appropriate steps to address situations where a team member's conduct or speech endangers the safety of others, violates others' rights to be free from harassment, discrimination, and retaliation, or otherwise conflicts with Sustaero's culture and values, up to and including termination of employment.

HONEST AND ETHICAL CONDUCT AND FAIR DEALING

Sustaero's team members should endeavour to act honestly, ethically, and fairly in both internal and external dealings, including interactions with co-workers, limited partners, portfolio companies, service providers, and any other third parties with which Sustaero may conduct business. Statements regarding Sustaero's business must not be untrue, misleading, deceptive, or fraudulent. Team members must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice. Team members are also prohibited from creating or submitting false, inaccurate, or misleading invoices, receipts, or other financial or business-related documents to Sustaero or related businesses.

UNACCEPTABLE BEHAVIOUR

The rules set forth below are intended to provide team member with notice of what is expected of them. However, such rules cannot possibly identify every type of unacceptable conduct and performance. Therefore, team members should be aware that conduct not specifically listed below but which adversely affects or is otherwise detrimental to the interests of Sustaero, other team members, or customers, may also result in disciplinary action, up to and including immediate termination.

Team members may be disciplined for misconduct, including but not limited to the following:

- ▲ Insubordination
- ▲ Dishonesty
- ▲ Theft
- ▲ Misusing or destroying Sustaero property or the property of another on Sustaero premises
- ▲ Violating conflict of interest rules
- ▲ Disclosing or using confidential or proprietary information without authorization
- ▲ Falsifying or altering Sustaero records, including an application for employment or time records
- ▲ Interfering with the work performance of others
- ▲ Altercations
- ▲ Harassment, including sexually harassing team members, customers, and third parties



- ▲ Being under the influence of, manufacturing, dispensing, distributing, using, or possessing illegal substances on Sustaero property or while conducting Sustaero business
- ▲ Violation of safety or health rules
- ▲ Possessing a firearm or other dangerous weapon or materials on Sustaero property or while conducting Sustaero business
- ▲ Being convicted of a crime that indicates unfitness for the job or raises a threat to the safety or well-being of Sustaero, its team members, customers, or property


Sustaero reserves the right to proceed directly to a written warning, demotion, or termination for misconduct or performance deficiency, without resorting to prior disciplinary steps when Sustaero deems such action appropriate.

APPROVALS AND REVIEW

This policy has been unanimously approved by Sustaero's partners and will be reviewed on an annual basis or as otherwise needed.

Date: 2025 March 10

Accepted and agreed to:



Keith Gillard, CEO



CONFLICT OF INTEREST POLICY

Sustaero GP Inc. (“Sustaero”) is committed to maintaining the highest standards of business conduct and ethics. This policy sets forth the procedures of Sustaero on conflicts of interest and applies to all partners, team members, and consultants of Sustaero.

A conflict of interest occurs when an individual’s personal interests – family, friendships, financial, or social factors – could compromise their judgment, decisions, or actions in the workplace. This policy is intended to encourage team members and others to behave responsibly, to be good stewards of the resources which are entrusted to Sustaero, to conduct their affairs in an ethical manner, and to avoid conflicts between the interests of Sustaero and their personal financial and other interests.

PROCEDURES

i.) Duty to disclose

Each team member or other interested person is under obligation to disclose the existence or potential existence of a conflict of interest as they become aware of the conflict. The conflicted party is expected to voluntarily take steps to remove themselves from or otherwise mitigate the conflict before the Sustaero Board of Directors (the “Board”) is forced to take any action.

ii.) Investigating Conflicts

When a potential conflict of interest is disclosed, the Board will then provide the individual with an opportunity to disclose all material facts. The Board will collect all pertinent information and question involved parties. If the Board determines that a conflict does not exist, the inquiry will be documented but no further action will be taken.

iii.) Addressing a conflict of interest

If the Board determines that a conflict of interest exists, they will take the appropriate actions to address the conflict, if the conflicted individual’s voluntary actions have not adequately resolved the conflict. This will certainly include (but is not limited to) prohibiting any interested parties from voting on any matter related to the conflict of interest.

Affected parties both within and outside of Sustaero which may include shareholders, team members, Limited Partners, service providers, and portfolio companies, will be notified by the Sustaero Board. If the conflict of interest in question involves a member of the Board, that individual will be excused from deliberations.



iv.) Disciplinary action

All conflicts of interest will be reviewed on a case-by-case basis. The Board has full discretion to deem what disciplinary action is appropriate and necessary for disclosed conflicts of interest.

If the Board is reasonably convinced a member or team member failed to disclose a known existing or possible conflict of interest, it shall inform the individual of the rationale for such conviction and grant the individual the opportunity to explain the alleged failure to disclose the conflict of interest.

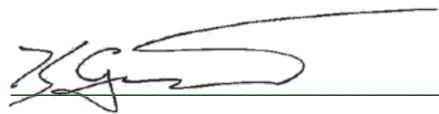
After hearing the individual's response and investing further as warranted by the circumstances, the Board may take appropriate disciplinary action, which may, in extreme cases which violate the Sustaero Team Member Code of Conduct Policy, include termination of employment.

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TREATMENT OF CONFIDENTIAL INFORMATION

Sustaero GP Inc. ("Sustaero") is committed to maintaining the highest standards of business conduct and ethics. This policy sets forth the procedures of Sustaero for the protection of confidential information that is entrusted upon it and applies to all partners, team members, and consultants of Sustaero.

This policy affects all team members at Sustaero who may have access to confidential information. Team members may have various levels of authorized access to confidential information. This policy is binding even after the separation of employment.

FOR THE PURPOSE OF THIS POLICY, CONFIDENTIAL INFORMATION INCLUDES

1. Information related to partners that has been entrusted to Sustaero as confidential;
2. Information on team members that has been entrusted to Sustaero as confidential; and
3. Information that Sustaero determines as confidential, such as non-public intellectual property, business plans or Pro-forma statements.

WHAT TEAM MEMBERSS SHOULD DO

- ▲ Lock or secure confidential information at all times
- ▲ Shred confidential documents when they're no longer needed
- ▲ Make sure they only view confidential information on secure devices

WHAT TEAM MEMBERS SHOULDN'T DO

- ▲ Use confidential information for any personal benefit or profit
- ▲ Disclose confidential information to anyone outside of our company
- ▲ Replicate confidential documents and files and store them on insecure devices

When team members stop working for Sustaero, they're obliged to return any confidential files and delete them from their personal devices.



CONFIDENTIALITY MEASURES

Sustaero will take measures to ensure that confidential information is well protected. Sustaero will:

- ▲ Store and lock paper documents
- ▲ Encrypt electronic information and safeguard databases
- ▲ Ask team members to sign non-compete and/or non-disclosure agreements (NDAs)
- ▲ Ask for authorization by senior management to allow team members to access certain confidential information

EXCEPTIONS

Confidential information may occasionally have to be disclosed for legitimate reasons. Examples are:

- ▲ If a regulatory body requests it as part of an investigation or audit
- ▲ If Sustaero examines a partnership that requires disclosing some information (within legal boundaries)

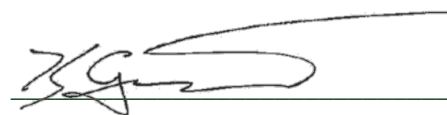
In such cases, team members involved should document their disclosure procedure and collect all needed authorizations. Sustaero is bound to avoid disclosing more information than needed.

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ANTI-CORRUPTION POLICY

Sustaero GP Inc. (“Sustaero”) is committed to maintaining the highest standards of business conduct and ethics. This policy sets forth Sustaero’s anti-corruption procedures on AML (Anti-Money Laundering) and KYC (Know Your Customer) procedures and applies to all partners, team members, and consultants of Sustaero. This policy is intended to encourage management, team members, and others to follow KYC guidelines when engaging with potential investors or partners to limit money laundering, terrorism funding, corruption, and other illegal activities.

ANTI-MONEY LAUNDERING (AML)

It is Sustaero’s policy to seek to prevent, detect, and report any possible incident of money laundering. Team members should be familiar with the substance and intent of Sustaero’s anti-money laundering (“AML”) policies and procedures. Sustaero recognizes that it is a crime to knowingly engage in a financial transaction with the proceeds of criminal activity, such as money laundering. The standard of knowledge required is “actual knowledge” which includes “willful blindness.” Thus, Sustaero could be deemed to have knowledge that proceeds were derived from unlawful activity if Sustaero ignores “red flags” that indicate illegality.

Sustaero procedures will always meet Canadian requirements as a base line.

Sustaero procedures seek to identify the natural person or legal entity investor and their beneficial owner in accordance with the relevant jurisdiction legislation, EU directives and AML policy. Sustaero works with clients to ensure the KYC/AML process is efficient, minimizing the client administrative burden to the extent possible, while complying with all necessary laws and regulations.

Sustaero AML Procedures are generally comprised of five key elements:

1. Risk Based Approach to Investor Identification:
 - ▲ Investors risk ratings are based on Profile/Type, Industry, Source of Wealth and Geographic Location.
 - ▲ Verification of Ultimate Beneficial Ownership (‘UBO’) is based on risk assessment of investor.
2. Risk Based Approach is EU 5th AML Directive Compliant:
 - ▲ Investors are required to provide identity documents in accordance with a listing of KYC document requirements in an appendix to the subscription documents.
 - ▲ Sustaero can deal directly with the investor or through our client to obtain such documents.
 - ▲ In cases where the documentary evidence provided is insufficient or Sustaero determines it requires further information it will liaise with the investor.



3. PEP & Financial Sanctions:
 - ▲ OFAC/EU/UN Financial Sanctions & Embargoes Screen of all investors.
 - ▲ PEP (Politically Exposed Persons) screening of all investors.
 - ▲ Compliance and Risk Management functions set policy and procedures to meet Sustaero policy and regulatory requirements.
 - ▲ These will be subject to variation to conform to any local regulatory differences.
4. Ongoing Monitoring of Transactions:
 - ▲ PEP & Financial Sanctions screening of all Investors.
 - ▲ AML process conducted on all subsequent capital activity.
 - ▲ Suspicious Activity Checks.
 - ▲ Database queried for OFAC/EU/UN Financial Sanctions & Embargoes alerts.
5. Record Keeping:
 - ▲ Identity documentation stored in database and integrated workflow application.
 - ▲ Originals archived offsite in secure storage facility.
 - ▲ Maintained for a minimum of 5 years following the end of the relationship.

KNOW YOUR CLIENT (KYC)

Sustaero will request all investors affirmatively make certain representations, either in a Subscription Agreement, an addendum to a Subscription Agreement or an advisory services agreement.

Sustaero will review all subscription wires received from Investors or Advisory Clients to ensure that subscription proceeds are wired from an account in the name of such Investor or Advisory Client and that such account is held at an institution that is regulated in one of the jurisdictions that is a FATF Member (or other jurisdiction deemed to have an equivalent anti-money laundering regime).

Sustaero will review the subscription documents and determine (i) the legal entity type of the Investor (e.g., individual or entity or trust etc.) and (ii) the citizenship of (if individual) or jurisdiction of organization (for entity investors) of the Investor. The Administrator assigns a risk profile of simplified, standard, enhanced, or sanctioned to the investor based on this information and the documentation required to be provided by the investor is determined by a combination of the risk profile, legal entity type and jurisdiction of the investor.

To the extent that it can be determined that the Investors or Advisory Clients and intermediary financial institution are from (and with respect to intermediary financial institution regulated by) a FATF Member jurisdiction, no further documentation will generally be required; provided that Sustaero has a fully completed and executed subscription agreement, addendum, or advisory services agreement.

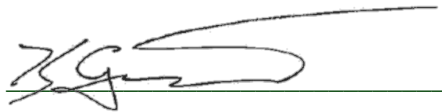


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Keith Gillard, CEO



WHISTLEBLOWER POLICY

Sustaero GP Inc. (“Sustaero”) is committed to maintaining the highest standards of business conduct and ethics. This policy sets forth the procedures of Sustaero’s on whistleblowing and applies to all partners, team members, and consultants of Sustaero.

This policy is intended to encourage staff and management (paid and volunteer) and others to report suspected or actual occurrence(s) of illegal, unethical, or inappropriate events (behaviours or practices) without retribution.

1. The Whistleblower should promptly report the suspected or actual event to their supervisor. If the Whistleblower would be uncomfortable or otherwise reluctant to report to their supervisor, then the Whistleblower could report the event to the next highest or another level of management, including to an appropriate Board committee or member.
2. The Whistleblower can report the event with their identity or anonymously.
3. The Whistleblower shall receive no retaliation or retribution for a report that was provided in good faith – that was not done primarily with malice to damage another or the organisation.
4. A Whistleblower who makes a report that is not done in good faith is subject to discipline, including termination of the Board or employee relationship, or other legal means to protect the reputation of the organisation and members of its Board and staff.
5. Anyone who retaliates against the Whistleblower (who reported an event in good faith) will be subject to discipline, including termination of Board or employee status.
6. Crimes against person or property, such as assault, rape, burglary, etc., should immediately be reported to local law enforcement personnel.
7. Supervisors, managers and/or Board members who receive the reports must promptly act to investigate and/or resolve the issue.
8. The Whistleblower shall receive a report within five business days of the initial report, regarding the investigation, disposition, or resolution of the issue.
9. If the investigation of a report, that was done in good faith and investigated by internal personnel, is not to the Whistleblower’s satisfaction, then they have the right to report the event to the appropriate legal or investigative agency.



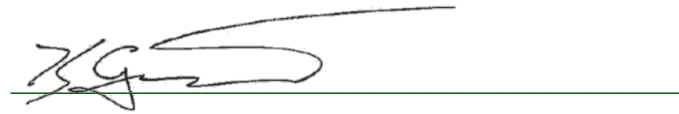
10. The identity of the Whistleblower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement, in which case members of the organisation are subject to subpoena.

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A handwritten signature in purple ink, appearing to read 'KG', is written over a horizontal green line.

Keith Gillard, CEO

