CODE OF BUSINESS CONDUCT AND ETHICS

CAPSTONE INFRASTRUCTURE CORPORATION

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CAPSTONE INFRASTRUCTURE CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS

The term "Corporation" herein shall refer to Capstone Infrastructure Corporation and the term "Board" shall refer to the Board of Directors of the Corporation. "Capstone Infrastructure Group" means, collectively, the Corporation and each subsidiary entity of the Corporation (a "Subsidiary"). The term "Management" herein shall refer to senior management of the Corporation and each of the Subsidiaries.

Every director, officer and employee of Capstone Infrastructure Group occupies a position of trust. In varying measure, each director, officer and employee represents the Corporation in his or her relations with others — whether with customers, suppliers, other employees, competitors, governments, investors or the general public. Whatever the area of activity and whatever the degree of responsibility, Capstone Infrastructure Group expects each individual to act in a manner that will enhance Capstone Infrastructure Group's reputation for:

- **Honesty;**
- **Integrity;** and
- **The faithful performance of its undertakings and obligations.**

Every director, officer, and employee has the responsibility to obey the law and act ethically. To that end, this Code of Business Conduct and Ethics (this "Code") is a guide that is intended to sensitize directors, officers, and employees to significant legal and ethical issues that arise frequently and to the mechanisms available to report illegal or unethical conduct. It is not, however, a comprehensive document that addresses every legal or ethical issue that a director, officer or employee may confront, nor is it a summary of all laws and policies that apply to our business. Ultimately, no code of business conduct and ethics can replace the thoughtful behaviour of an ethical director, officer, or employee.

If you have any questions about this Code or are concerned about conduct you believe violates our policies or the law, you should consult the General Counsel & Corporate Secretary of the Corporation (the "General Counsel").

INTRODUCTION

This Code applies to all directors, officers, employees, or agents (collectively referred to in this Code as the "representatives") of Capstone Infrastructure Group. The provisions of this Code are mandatory and full compliance is expected under all circumstances. This Code affirms the Corporation's commitment to uphold high moral and ethical standards and to specify the basic norms of behaviour for those who are involved in representing it.

Failure to comply with this Code can have severe consequences for both the representative and Capstone Infrastructure Group. The appropriate member of Capstone Infrastructure Group will impose appropriate discipline which may include termination for violations of this Code. Furthermore, conduct that violates this Code may also violate Canadian or foreign laws and can subject both the Capstone Infrastructure Group and the representative to prosecution and legal sanctions.

The Board is responsible for monitoring compliance with this Code. Any waivers from the Code may only be granted by the Corporate Governance & Compensation Committee of the Board (the "CG&C Committee").

SUMMARY OF THE CODE'S SUBJECT MATTER

The representatives of Capstone Infrastructure Group are required to abide by the following principles:

INTERACTIONS WITH STAKEHOLDERS AND THE COMMUNITY

- Enter into partnerships and contractual relationships with individuals and entities with a record of and commitment to integrity;

- Accept and furnish gifts, entertainment, and benefits related to legitimate business purposes and only in accordance with this Code;

- Interact with public officials only in a manner that will not compromise the integrity or reputation of the Capstone Infrastructure Group, including abiding by restrictions on contributions to political parties, candidates or charities on behalf of Capstone Infrastructure Group;

CONFLICTS OF INTEREST AND PERSONAL GAIN

- Refrain from actions for personal gain or interests (including insider trading or tipping), and/or in conflict with duties to Capstone Infrastructure Group;

PUBLIC COMMUNICATIONS

- Ensure any permitted communication on behalf of Capstone Infrastructure Group confers the official opinion of Capstone Infrastructure Group and public disclosures are in accordance with the Corporation's Communications Policy;

BOOKS AND RECORDS

- Ensure that the Corporation's information is utilized or protected appropriately, including ensuring no unauthorized disclosures of confidential and personal information, ensuring the integrity of records and reporting systems, and appropriate compliance with audits and investigations;

WORK ENVIRONMENT

- Uphold the Corporation's standards with respect to corporate social responsibility, health and safety, and discrimination in the workplace;

- Utilize Capstone Infrastructure Group intellectual technology in a responsible manner with appropriate care;

COMPLIANCE WITH LAWS AND POLICIES

- Be diligent and aware of lawful requirements and ensure that conduct is not in contravention of such laws;

- Perform duties in a fair and ethical manner, including in strict compliance with competition and trade practice laws, anti-corruption laws, and crime and anti-money laundering laws; and

- Monitor adherence to the Code and report violations or possible violations of the Code appropriately.

1. Basic Obligations

Under the Corporation's ethical standards, representatives share certain responsibilities. It is each representative's responsibility to (a) become familiar with, and conduct Capstone Infrastructure Group's business in compliance with, applicable laws, rules and regulations and this Code; (b) treat all representatives, customers and business partners in an honest and fair manner; (c) avoid situations where such representative's personal interests are, or appear to be, in conflict with Capstone Infrastructure Group's interests; and (d) safeguard and properly use Capstone Infrastructure Group's proprietary and confidential information, assets and resources, as well as those of Capstone Infrastructure Group's customers and business partners.

Certain of Capstone Infrastructure Group's policies are complemented by specific responsibilities set forth in documents such as the Corporation's External Communications and Disclosure Policy ("**Communications Policy**"), the Corporation's Corporate Social Responsibility Policy, the Corporation's Health and Safety Policy, the Corporation's Whistleblower Policy. the Corporation's Insider Trading Policy, the Corporation's Charitable Donation and Sponsorship Policy and the Corporation's Dawn Raid Protocol. Those policies should be separately consulted by representatives and are not incorporated by reference into this Code. Please consult with Human Resources for copies of any policies.

2. Compliance with the Law

Capstone Infrastructure Group and its representatives shall comply fully with all lawful requirements, both Canadian and foreign, applicable to Capstone Infrastructure Group's businesses. Whenever a representative is in doubt about the application or interpretation of any legal requirement, the representative should refer the matter to his or her supervisor who, if necessary, should seek the advice of the General Counsel. Many of Capstone Infrastructure Group's activities are subject to complex and changing laws in Canada and other countries, affecting both local and foreign trade and commerce. Ignorance of the law is not, in general, a defence should such laws be contravened. As well, agreements or arrangements need not necessarily be in writing to be contradictory to such laws since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, representatives must diligently ensure that they are aware of, and that their conduct cannot be interpreted as being in contravention of, laws governing the affairs of Capstone Infrastructure Group in any jurisdiction where it carries on business.

3. Gifts and Entertainment

Representatives shall not furnish or accept, directly or indirectly on behalf of Capstone Infrastructure Group, expensive gifts or provide excessive entertainment or benefits to other persons. Representatives also shall not accept or give anything that will compromise, or be seen to compromise, the recipient's judgement or inappropriately influence others. It is useful to remember that appearances, as well as reality, are important considerations.

Those representatives whose duties permit them to do so may furnish modest gifts, favours, and entertainment to persons, other than public officials, if all of the following tests are met:

- the gift or other benefit is not cash, a gift certificate, or other negotiable instrument;
- the gift or other benefit cannot reasonably be interpreted as an improper payment or inducement and is of nominal value;
- the gift or other benefit does not contravene any law and, in addition, is made in accordance with generally-accepted local ethical practices;
- the entertainment occurs infrequently;
- the entertainment arises out of the ordinary course of business;
- the entertainment involves reasonable, not lavish expenditures. The amounts involved should be amounts representatives are accustomed to spending on their own business and personal entertainment; and
- if subsequently disclosed to the public their provision would not in any way embarrass Capstone Infrastructure Group or the recipient.

Representatives may accept modest gifts, favours and entertainment from persons if the above tests are met, the representative does not feel obligated to give the individual or company providing the entertainment any special consideration, and the representative has given due consideration to whether the gift, entertainment or benefit should be refused because acceptance of such fit, entertainment or benefits would not be in the best interest of the Corporation or not related to legitimate business reasons.

All employees need to be aware of the procedures to be following when a gift is made or a benefit offered:

When an employee receives gifts (including Christmas gifts or liquor), entertainment, or benefits in excess of $500, these gifts, entertainment, or benefits must be reported immediately to the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and/or Human Resources for approval of such receipt (or in the CEO or CFO’s case, the Chair of the CG&C Committee). Such gifts will accrue to the Corporation except where the CEO or CFO uses his or her discretion (or in the CEO or CFO’s case, the Chair of the CG&C Committee’s discretion) to allow an employee to accept the gift personally. The recipient of an approved gift, entertainment, or benefit in excess of $500 must ensure that such gift, entertainment, or benefit is added to a register of gifts, entertainment or benefits maintained by Human Resources. Failure to inform the CEO or CFO of such gift, entertainment, or benefit will be regarded extremely seriously.

Offers of meals or other reasonable entertainment valued below $500 do not have to be declared.

An employee who is granted or given a priority allocation of options or other securities by reason of his/her employment with Capstone Infrastructure Group is required to arrange transfer of the benefit to the Corporation. If such a transfer is not possible, or if the Corporation does not want the securities offered, it will usually be necessary for an employee to decline the offer anyway, in the interests of probity.

The above rules do not apply where the benefit comes solely from a personal relationship. A personal relationship is one where the benefit would have been given if the recipient was not a representative of Capstone Infrastructure Group.

For the purpose of the above, gifts include offers of travel for non-business purposes, and the general policy is that such offers should be declined unless acceptance is demonstrably in the interests of Capstone Infrastructure Group, and approved as such by the CEO or CFO.

Any questions regarding the interpretation of this section and its requirements should be directed to the General Counsel.

4. Dealings with Public Officials

All dealings between representatives of Capstone Infrastructure Group and public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official, representative, the Corporation or any member of Capstone Infrastructure Group. Non-routine and high-profile contacts with public officials should be handled through or coordinated with the CEO.

Even the appearance of impropriety in dealing with public officials is improper and unacceptable. Any participation, whether directly or indirectly, in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities, indirect contributions, improper inducements, or similar payments to any public official is expressly forbidden, notwithstanding that they might further the business interests of Capstone Infrastructure Group. Maintenance of a high standard of integrity is of the utmost importance to all members of Capstone Infrastructure Group.

No representative shall give any gift or make any form of payment, direct or indirect, to any public official, or any recipient whom the representative knows will pass the gift or payments on to a public official, as inducement to having a legislative bill, law, regulation, policy or program introduced, enacted, defeated, amended, repealed or violated, or a contract, grant, contribution, or other financial benefit awarded by a government.

Since the furnishing of even an inexpensive gift or benefit to a public official may be open to the interpretation that it was furnished illegally to secure the use of his or her influence as a public official, no such gift or benefit may be furnished by a representative unless they received prior authorization to do so from the CEO and General Counsel and they submit an expense account disclosing the expenditure for the approval of the person from whom authorization was first obtained.

Capstone Infrastructure Group and its representatives will not engage in or undertake lobbying activities as defined in the *Lobbying Act* (Canada) and the *Lobbyist Registration Act* (Ontario) (and similar regulations in other jurisdictions)[1] without the prior express approval of the General Counsel and after meeting all registration requirements under the

[1] May include such actions as communicating with a public official regarding the introduction, enactment, defeat, amendment or repeal of any legislative bill, law, regulation, policy or program, or the awarding of any contract, grant, contribution or other financial benefit by a government.

applicable legislation, regulations and related laws which will be reviewed by the General Counsel.

5. Dealings with the News Media

The Corporation is committed to providing, as appropriate, full and prompt disclosure to the media of material developments and events. However, all media relations are to be co-ordinated through the Corporation's Disclosure Committee and in accordance with the Communications Policy. Capstone Infrastructure Group representatives should not comment on any inquiry from the media, no matter how innocuous the inquiry may appear. Any representative who is asked for a statement by the media should explain this policy and refer the matter to the CEO and/or the Corporation's Spokespersons under the Communications Policy.

6. Expressing Your Personal Views

As private citizens, Capstone Infrastructure Group's representatives are entitled to express their personal views. However, representatives must be careful not to give the impression that they are speaking on behalf of Capstone Infrastructure Group or expressing Capstone Infrastructure Group's perspective, unless they have obtained approval from the General Counsel. This applies to all communications vehicles (such as statements, speeches, letters, or articles) and all communications media or networks (such as newspaper, radio, television, e-mail, or the Internet). Representatives should also bear in mind that their conduct outside the workplace may reflect on Capstone Infrastructure Group. Representatives should use common sense when offering personal opinions in a public forum (e.g., internet blogs, chat rooms, newsgroups, social networking websites, etc.) and refrain from disparaging competitors or making statements that might discredit Capstone Infrastructure Group. Representatives must also take particular care not to disclose confidential information about Capstone Infrastructure Group, its customers, its representatives, or others.

7. Political and Charitable Contributions

The use of Capstone Infrastructure Group's funds, goods or services as contributions to political parties, candidates, campaigns, or charities is forbidden, unless in accordance with the Corporation's Charitable Donation and Sponsorship Policy. Contributions include money or anything having value, such as loans, services, excessive entertainment, trips and the use of Capstone Infrastructure Group's facilities or assets.

No corporate action, direct or indirect, will be allowed that infringes on the right of any representative individually to decide whether, to whom, and in what amount, they will make personal political or charitable contributions. The same is true of volunteer political or charitable donations of personal service time, so long as it does not interfere with the working status of the representative.

Representatives may make personal political contributions and charitable donations at their discretion, subject to satisfying themselves that there is no regulatory prohibition or restriction on such contributions.

8. Personal Gain

Representatives shall not use their status as a representative to obtain personal gain from those doing or seeking to do business with any member of Capstone Infrastructure Group. Except as provided herein, representatives should neither seek nor accept gifts, payments, services, fees, special valuable privileges, pleasure or vacation trips, or accommodations or loans from any person (except, in the case of loans, from persons in the business of lending and then only on conventional terms) or from any organization or group that does, or is seeking to do business with Capstone Infrastructure Group or from a competitor of Capstone Infrastructure Group. However, representatives may accept modest gifts, favours, or entertainment provided that in so doing, the standards set out in the Gifts and Entertainment section above are met.

9. Conflicts of Interest

Representatives must seek to avoid situations in which their personal interests conflict or might conflict with their duties to Capstone Infrastructure Group, and in the event a conflict of interest arises, disclose such conflict of interest and abide by his or her conflict of law obligations in accordance with applicable law. Representatives should seek to avoid acquiring any interests or participating in any activities that would:

- deprive Capstone Infrastructure Group of the time or attention required to perform their duties properly; or

- create an obligation or distraction which would affect their judgement or ability to act solely in the best interest of Capstone Infrastructure Group, and in the event a conflict of interest arises, disclose such conflict of interest and abide by his or her conflict of law obligations in accordance with law.

In certain instances, ownership or other participation in a competing or complementary business enterprise might create or appear to create such a conflict. Representatives are required to disclose in writing to Capstone Infrastructure Group all business, commercial or financial interests or activities that might reasonably be regarded as creating an actual or potential conflict with their duties of employment. Every representative of Capstone Infrastructure Group who is charged with executive, managerial, or supervisory responsibility is required to see that actions taken and decisions made within his or her jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of Capstone Infrastructure Group.

Representatives are prohibited from: (a) taking for themselves personally or for family relations, opportunities that properly belong to Capstone Infrastructure Group or are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; (c) favouring certain customers or suppliers for personal reasons; and (d) competing with Capstone Infrastructure Group. Representatives owe a duty to Capstone Infrastructure Group to advance its legitimate interests when the opportunity to do so arises. Representatives must also disclose the existence of any personal or family relations that could hinder their ability to act in Capstone Infrastructure Group’s best interest, have the potential to do so or could be perceived as doing so.

The law provides that if personal financial benefit is improperly gained by an representative, directly or indirectly, through a spouse or child or a relative sharing the same residence as the representative, as a result of his employment or by the use or misuse of Capstone Infrastructure Group's property or of information that is confidential to Capstone Infrastructure Group's businesses, then the representative must account to the appropriate member of Capstone Infrastructure Group for any benefit received. Representatives must do more than merely act within the law. They must act in such a manner that their conduct will bear scrutiny should circumstances demand that it be examined. Not only actual conflicts of interest but the very appearance of conflict should be avoided.

10. Outside Employment and Other Activities

This section is not applicable to independent directors or shareholder representative directors, however, such directors remain subject to their obligations to disclose any conflicts of interest and to abide by his or her conflict of interest obligations in accordance with applicable law.

(a) Taking Up Board Positions

CG&C Committee approval is required for an existing representative proposing to accept an external directorship, or a new representative wishing to retain an existing external directorship.

A representative may not accept or retain an external directorship with a company or other entity that is a competitor of Capstone Infrastructure Group.

Membership on charitable, religious, or community boards does not require pre-approval, but such activity must not interfere with the representative's duties and obligations to Capstone Infrastructure Group and must not reflect negatively on the Capstone Infrastructure Group.

A representative who sits on the board of a company (other than a member of Capstone Infrastructure Group) or other entity must abstain from voting on any matter considered by such board that directly or indirectly concerns the business of Capstone Infrastructure Group or that could reasonably be expected to conflict with the interests of Capstone Infrastructure Group.

(b) Taking Up Outside Employment

A representative should not engage in any employment or activity outside of Capstone Infrastructure Group that could reasonably be expected to conflict with the interests of Capstone Infrastructure Group or interfere with the performance of the representative's responsibilities as a representative.

Officers and employees of Capstone Infrastructure Group must obtain CEO approval prior to accepting outside employment or engagement as an external consultant. The CEO should obtain the approval of the CG&C Committee if the request is received from a member of Management. This rule does not apply to voluntary engagement by charitable, community or religious organizations that could not reasonably be expected to give rise to a conflict of interest or interfere with work duties.

(c) Personal Relationships

A representative should not participate in acts and decisions on behalf of Capstone Infrastructure Group, or have access to information, in relation to a corporate transaction in which Capstone Infrastructure Group is engaged where the representative has a close personal relationship with a person who has a role in relation to that transaction other than as a client or the client's professional adviser and the other person's role may give rise to a conflict of interest on the part of the representative, unless:

i) for representatives other than the CEO or a director of the Corporation – the person has disclosed full particulars of the relationship to the CEO, and the CEO has consented in writing to the person doing certain acts or acting generally in relation to the business dealing; or

ii) for the CEO or a director of the Corporation – the person has disclosed that relationship to the CG&C Committee, and the CG&C Committee has consented in writing to the person doing certain acts or acting generally in relation to the business dealing.

11. Disclosure Statement of Conflicts of Interest

The changes which take place in Capstone Infrastructure Group's activities and interests and those of individual representatives may result in new or different conflicts of interest. A venture which may not be a conflict of interest under one set of circumstances at one point in time could become a conflict under changed circumstances, such as a transfer or promotion. Similarly, an outside activity which is of considerable consequence to Capstone Infrastructure Group's activities and operations could become of little consequence as circumstances change.

For these reasons, it is important to the performance of these standards for there to be a current and complete disclosure of each representative's transactions, ventures, partnerships, employment, or affiliations of the type referred to above. Such disclosures should be listed on the Acknowledgement and Disclosure Statement at the end of this policy. Full and immediate disclosure of borderline cases will always be taken as good-faith compliance with this Code. The Acknowledgement and Disclosure Statement should be updated or supplemented when and if a representative becomes involved in new situations which may be covered by this policy. You must then comply with any instructions received from the General Counsel.

In addition, directors and officers must strictly follow the procedures prescribed under corporate legislation and the Corporation's Corporate Governance Guidelines in respect of material contracts or transactions in which they are a party or have a material interest. The General Counsel and the Chair of the CG&C Committee must be contacted in advance to co-ordinate such approval.

12. Insider Trading and Tipping

Representatives of Capstone Infrastructure Group are prohibited by Canadian securities laws from insider trading and tipping.

The purchase and sale of the Corporation's securities may only be done in accordance with the Corporation's Insider Trading Policy (the "Insider Trading Policy").

A violation of the Insider Trading Policy is also a violation under this Code. Any insider trading, tipping, market manipulation, fraud or failure to comply with insider reporting laws by any representative may subject the representative to disciplinary action by Capstone Infrastructure Group, up to and including termination, and may be deemed to be cause for the termination of any contract between the appropriate member of Capstone Infrastructure Group and the representative. The representative may also be accountable to the Corporation for any benefit or advantage received as a result of insider trading.

Engaging in prohibited insider trading, tipping, market manipulation or fraud, or failing to comply with insider reporting requirements may also have severe legal consequences, including fines, imprisonment and civil liability.

A copy of the Insider Trading Policy is available from the General Counsel, and questions concerning the Insider Trading Policy or the legal restrictions on insider trading should be directed to the General Counsel or the Chair of the CG&C Committee.

13. Disclosure of Confidential Information of the Corporation

Capstone Infrastructure Group representatives must not disclose any confidential information about Capstone Infrastructure Group, except in accordance with the Corporation's Communications Policy. Unauthorized disclosure of confidential information of Capstone Infrastructure Group, including information concerning the finances, representatives, technology, processes, facilities, suppliers, customers, or markets of Capstone Infrastructure Group, can severely damage the Corporation. If in doubt about whether information is confidential, you should assume all information is confidential unless otherwise informed by your manager.

All representatives must also adhere to the Corporation's procedures and practices on timely disclosure, as set out in the Communications Policy.

Violation of the Communications Policy is also a violation under this Code. Any unauthorized disclosure of confidential information of Capstone Infrastructure Group by a representative may subject the representative to disciplinary action by Capstone Infrastructure Group, up to and including termination. A copy of the Communications Policy is available from the General Counsel, and questions concerning that policy may be directed to the CEO, CFO, or the General Counsel.

14. Representative Privacy and Personal Information

The collection of personal information is to be limited to that which is necessary for business, legal, security or contractual purposes and is to be conducted by fair and lawful means with the knowledge and consent of the individual from whom the information is being collected. Access to representative personnel and medical records and the information contained therein shall be limited to those with a need to know for a legitimate business purpose. All representatives have the right to see their own personnel record. Personal information shall not be used or disclosed for purposes other than those for which it was collected, except with the knowledge and consent of the individual or as required by law. Personal information shall be retained only as long as necessary for the fulfilment

of those purposes and shall be kept sufficiently accurate, complete and up-to-date to minimize the possibility that inappropriate information may be used or disclosed.

Capstone Infrastructure Group and its representatives will observe obligations of confidentiality and non-disclosure of personal information, including information of its representatives and customers, with the same degree of diligence that representatives are expected to use in protecting confidential information relating to Capstone Infrastructure Group. Capstone Infrastructure Group is responsible for all personal information in its possession or custody, including information that has been transferred to a third party for processing, and all representatives shall adhere to all of Capstone Infrastructure Group's policies and procedures in place to protect personal information against loss or theft, as well as unauthorized access, disclosure, copying, use or modification. Capstone Infrastructure Group and all representatives shall also comply with all applicable laws regulating the disclosure of personal information, including the *Personal Information Protection and Electronic Documents Act* (Canada) (and similar regulations in other jurisdictions) where applicable.

15. Recording of Transactions and Reporting of Financial Information

The Corporation's books and records must fully and fairly disclose, in an accurate, timely and understandable manner, all transactions and dispositions of the assets of the Corporation.

The integrity of the Corporation's record-keeping and reporting systems shall be maintained at all times. Representatives must document and record all transactions in accordance with the Corporation's internal control procedures and in compliance with all applicable accounting principles, laws, rules, and regulations. Representatives are forbidden to use, authorize, or condone the use of "off-the-books" record-keeping or any other device that could be utilized to distort records or reports of the Corporation's true operating results and financial conditions. Maintenance of falsified, inaccurate, or incomplete records can subject the offending individual and the Corporation to civil and criminal penalties.

All funds and assets are to be recorded and disclosed. The use of any member of Capstone Infrastructure Group's funds or assets for any unlawful or improper purpose is strictly prohibited, and those responsible for the accounting and record-keeping functions are expected to be vigilant in ensuring enforcement of this prohibition. Representatives with responsibility for reporting financial information shall provide information that is accurate, complete, objective, timely and understandable and complies with all applicable laws relating to the recording and disclosure of financial information. Representatives will not improperly influence, manipulate, or mislead any auditor engaged in the performance of an audit of the Corporation's financial information or financial statements.

16. Improper Influence on Conduct of Audits

No representative shall fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements for the purpose of rendering such financial statements materially misleading.

The honesty and integrity of those who represent Capstone Infrastructure Group must underlie all of Capstone Infrastructure Group's relationships, including those with securityholders, customers, suppliers, governments, regulators, professional service providers, and others. The integrity of the Corporation's financial reporting is of particular importance as securityholders rely on the Corporation to provide complete and accurate information. The dissemination of financial statements that contain materially misleading information can cause serious legal difficulties for both the Corporation and the representative.

17. Records Retention

Certain records received or generated by Capstone Infrastructure Group must be retained for specified periods of time; other records should be purged on a regular basis. Legal and regulatory practice requires the retention of certain records for various periods of time, particularly in the tax, personnel, health and safety, environmental, and financial areas. Failure to retain documents for such minimum periods may subject Capstone Infrastructure Group to penalties and fines or place a member of Capstone Infrastructure Group at a serious disadvantage in litigation. In addition, when litigation or a governmental investigation or audit is pending or imminent, relevant records must not be altered or destroyed until the matter is closed. Destruction of records to avoid disclosure in a legal or governmental proceeding may constitute a criminal offense.

18. Government Investigations

It is the policy of the Corporation to fully cooperate with any appropriate governmental investigation. A condition of such cooperation, however, is that any member of Capstone Infrastructure Group be adequately represented in such investigations by its own legal counsel. Accordingly, any time a representative receives information about a new government investigation or inquiry, this information should be communicated immediately to the General Counsel. Some government dealings (for example, tax audits, audits, or investigations from the Ministry of Labour) can be handled by the representative responsible for such matters. However, if a representative believes that a routine audit may evolve into a more formal government investigation, the General Counsel should be contacted.

Representatives should never, under any circumstances:

(a) destroy or alter any Capstone Infrastructure Group documents or records in anticipation of a request for those documents from any government agency or a court;

(b) lie or make any misleading statements to any governmental investigator (including routine as well as non-routine investigations); or

(c) attempt to cause any other Capstone Infrastructure Group representative, or any other person, to fail to provide information to any government investigator or to provide any false or misleading information.

Should any government inquiry be made through the issuance of a written request for information, such request should immediately, and before any action is taken or promised,

be submitted to the General Counsel. Oral inquiries and requests for documents or information should also be directed to the General Counsel.

In the case of an unannounced search/inspection by regulatory authorities or law enforcement at the Corporation's business premises, the Corporation's Dawn Raid Protocol must be followed.

19. Protection of the Environment

The Corporation is committed to the protection of the environment and has adopted a specific Corporate Social Responsibility Policy and a Health and Safety Policy which all Capstone Infrastructure Group representatives must adhere to.

20. Discrimination-Free Work Environment

The policy of the Capstone Infrastructure Group is to provide a work environment free of discrimination and harassment in which individuals are accorded equality of employment opportunity based upon merit and ability. Representatives must adhere to and act in furtherance of this policy.

Discriminatory practices based on race, ancestry, place of origin, colour, national or ethnic origin, citizenship, creed, sex, sexual orientation, religion, marital status, family status, same-sex partnership status, age, record of offences, disability, or other prohibited grounds of discrimination under applicable law will not be tolerated.

Further, it is the responsibility of each representative to help Capstone Infrastructure Group provide a work atmosphere free of harassing, abusive, disrespectful, disorderly, disruptive, or other non-professional conduct. Harassment in any form, verbal or physical, by any representative, will not be tolerated. A violation of this policy will be treated with appropriate discipline, up to and including termination, and may be deemed to be cause for the termination of any contract between a member of Capstone Infrastructure Group and the representative.

21. Human Rights

It is the policy of the Corporation to recognize and respect the rights and dignity of all employees, consultants, and stakeholders. As the company grows and interacts with an increasingly diverse supply chain, workforce, and stakeholders, the Corporation remains committed to acting with integrity and respecting human rights.

In adherence with global labour and human rights, the Corporation does not allow or tolerate child or forced labour at any of its facilities, places of business, or used in goods or products supplied to its business. Representatives are expected to bring forward any human rights related concerns to Capstone's attention by contacting their direct manager or through the Corporation's Whistleblower process. Capstone Infrastructure Group is committed to active dialogue with its stakeholders and business partners on these issues and proactively identifying and addressing concerns and ensuring adequate risk management and identification of human rights violations.

22. Occupational Health and Safety laws

The health and safety of representatives is a matter of paramount concern for all members of Capstone Infrastructure Group. Capstone Infrastructure Group's policy is to provide a workplace free of preventable hazards and to comply with all laws and regulations governing workplace health and safety, including the *Occupational Health and Safety Act* (Ontario) (and similar regulations in other jurisdictions). Most accidents and injuries are preventable, and to avoid needless injury, each representative must follow all of Capstone Infrastructure Group's safety and health rules. Managers and supervisors also must keep abreast of and understand the workplace safety laws and regulations that apply to their areas of responsibility and ensure compliance with them. Capstone Infrastructure Group wants its representatives to report possible safety problems to appropriate management personnel, to make suggestions regarding appropriate safety controls and warnings, and to participate in Capstone Infrastructure Group safety programs on a continuing basis.

23. Competition and Trade Practice Standards

The Corporation shall compete vigorously and creatively in its business activities, but its efforts in the marketplace shall be conducted in a fair and ethical manner in strict compliance with applicable competition and trade practice laws and regulations.

The Corporation's policy is to comply with all applicable laws and regulations in Canada and elsewhere addressing competition and trade practices. Strict compliance with these laws is particularly important because of the extremely serious consequences of violations for Capstone Infrastructure Group and its representatives. Violations of these laws can subject the Corporation or a member of Capstone Infrastructure Group to heavy fines and criminal and other sanctions. Representatives who authorize or engage in acts in violation of such laws may also be personally subject to substantial fines and to imprisonment.

As competition laws are complex and the application of such laws is fact-specific, representatives should refer matters about which they are in doubt to their supervisor who, if necessary, should seek the advice of the General Counsel.

24. Gathering Competitive Information

Capstone Infrastructure Group representatives will not use improper or illegal means of gathering information about competitors or other third parties. Theft or illegal entry and electronic eavesdropping are unacceptable means of searching for competitive intelligence. In addition, representatives must not misrepresent themselves or their situation in order to convince others to release information to them (for example, by posing as a customer) or retaining a third party to do so. Representatives must not offer a bribe or a gift in exchange for a competitor's information nor solicit information from a competitor's ex-employee now working for Capstone Infrastructure Group.

25. Transacting International Business

The *Corruption of Foreign Public Officials Act* (Canada) (and similar regulations in other jurisdictions) makes it an offence to make or offer a payment, gift or benefit to a foreign government official in order to induce favourable business treatment, such as obtaining or retaining business or some other advantage in the course of business. This principle applies to Capstone Infrastructure Group's operations around the world, even where such

practices may be considered to be a way of "doing business" or necessary in a particular country in question. Furthermore, this legislation applies to dealings with foreign public officials in Canada and in the official's own state.

In view of the substantial penalties and related consequences under this legislation, both to Capstone Infrastructure Group and the involved individuals, and in order to avoid any misunderstanding, it is the Corporation's policy that no payments or offers to make payments whatsoever, regardless of amount or purpose, including facilitating payments permitted by the legislation, shall be made either directly or through third parties to officials or employees of government agencies or instrumentalities (including government monopolies) without the prior receipt of a written opinion from the General Counsel or their designee that the payment does not violate the legislation, and an express authorization from the CEO or CFO. Moreover, all approved arrangements must be covered by written contracts and documented in accordance with Capstone Infrastructure Group's legal and accounting requirements and ethical business practices.

26. Crime and Money-laundering Prevention

Capstone Infrastructure Group is committed to comply fully with all applicable laws, including anti-money laundering laws, both Canadian and foreign. Capstone Infrastructure Group will conduct business only with reputable customers who are involved in legitimate business activities and whose funds are derived from legitimate sources. All representatives are to take reasonable steps to ensure that Capstone Infrastructure Group does not aid or take part in any illegal activities or accept forms of payment that have been identified as means of laundering money.

27. Whistleblower Policy

Capstone Infrastructure Group aims to provide a working environment that enables representatives to voice genuine concerns in relation to: a breach of legal regulations, breaches of this Code, financial malpractice or impropriety or fraud, failure to comply with a legal obligation or legislation, dangers to health and safety or the environment, criminal activity, or attempts to conceal any of these. The Whistleblower Policy protects potential whistleblowers from retaliation for reporting in good faith any concerns with respect to the above matters and outlines the procedure to follow if such a report were to be made.

28. Computing Technology

Representatives with access to Capstone Infrastructure Group computing and communication devices must use them in a responsible manner for the benefit of Capstone Infrastructure Group and representatives should ensure that they are used appropriately and with care. While incidental personal use may occasionally occur and is acceptable, these resources are intended for Capstone Infrastructure Group's benefit and use, and representatives shall not create or transmit any unsolicited commercial, advertising or recreational material, or use any system resources for political activities, or to advance the interests of any party other than Capstone Infrastructure Group.

Information transmitted through Capstone Infrastructure Group resources implies affiliation with the Corporation and should therefore reflect positively upon the Corporation. Representatives shall not create, access or transmit any material, data, text, audio or images, or material that is capable of being converted, which is offensive, obscene,

indecent, libellous, slanderous, harassing, annoying or defamatory. Representatives are expected to discourage others from transmitting such information to their email address. Representatives must also comply with all laws including those in respect to all forms of intellectual property rights, trademarks, copyrights and harassment.

Representatives must use facilities efficiently, minimize unnecessary messages to others, and refrain from activities that will jeopardize the normal business operation of the system. Computer system passwords and/or user identifications must not be disclosed to anyone except in accordance with Capstone Infrastructure Group's policy. Normal standards of professionalism should govern when deciding whether to make information available on Capstone Infrastructure Group's computing and communication devices. All Internet use by Capstone Infrastructure Group's representatives is subject to periodic audit by authorized personnel.

Communication conducted over Capstone Infrastructure Group's internal network or any external network is generally not considered private. Communication conducted over external networks must be protected from unauthorized access (for example, with encryption). When communicating via Capstone Infrastructure Group's internal network, representatives should consider the sensitivity and confidentiality of the information. All computer hardware, software, email, voicemail and Internet accounts provided to representatives are the property of Capstone Infrastructure Group and may be monitored and accessed by authorized Capstone Infrastructure Group representatives in accordance with Capstone Infrastructure Group policy and applicable law. In addition, all information stored, processed or transmitted on any Capstone Infrastructure Group system or network, or external system used by Capstone Infrastructure Group to conduct business, is considered the property of Capstone Infrastructure Group.

Representatives must exercise vigilance in protecting Capstone Infrastructure Group systems against computer viruses.

29. Representatives to Act with Integrity

When it is necessary to engage the services of an individual or firm to consult for or otherwise represent Capstone Infrastructure Group, special consideration must be given to avoid any situation that may create, or appear to create, a conflict of interest between Capstone Infrastructure Group and the person or firm employed.

Capstone Infrastructure Group will enter into representation agreements only with companies believed to have a record of and commitment to integrity. Efforts will be taken by Capstone Infrastructure Group and its representatives to ensure that agents, consultants, independent contractors and representatives are aware of the Corporation's Supplier Code of Conduct. Although the Supplier Code of Conduct does not replace the terms of business set forth in any contract, agreement, or purchase order, when selecting partners for the supply of goods and services required to conduct its business, compliance with these expectations must factor into when Capstone Infrastructure Group selects partners for the supply of goods and services required to conduct its business.

30. Duty to Report – Representative Responsibilities and Sanctions

Every representative has a duty to adhere to this Code and all of Capstone Infrastructure Group's statements and policies, and to report any suspected violations. Capstone

Infrastructure Group representatives must follow all corporate by-laws, policies and other corporate requirements and directives of Capstone Infrastructure Group. Failure to comply with this Code may lead to disciplinary action being taken, including termination of employment. Managers, officers, and directors may also be subject to disciplinary action if they condone misconduct or do not demonstrate the appropriate leadership to ensure compliance with the Code.

A representative who becomes aware of a violation or possible violation of this Code or any of Capstone Infrastructure Group's statements and policies must report that information immediately to his or her supervisor, the CEO or the CFO and any such report must also be immediately provided in writing to the General Counsel and the Chair of the CG&C Committee.

Where a concern arises over an officer's or director's conduct in relation to this Code, the CG&C Committee will serve as an independent authority for overseeing the review and disciplinary process of the involved individual.

A representative may report questionable accounting or auditing matters, on an anonymous basis, by addressing a written submission to the Chair of the Audit Committee or as set forth in the Whistleblower Policy.

Capstone Infrastructure Group will not permit any form of retaliation, (including discharge, demotion, suspension, threats, harassment, or any other form of discrimination) against a representative who has truthfully and in good faith:

- reported violations of this Code;
- lawfully provided information or assistance in an investigation regarding any conduct which the representative reasonably believes constitutes a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders;
- filed, caused to be filed, testified, participated in or otherwise assisted in a proceeding related to a violation of applicable securities laws or applicable federal laws relating to fraud against shareholders; or
- provided a law enforcement officer with truthful information regarding the commission or possible commission of an offence,

in each case, unless the individual reporting is one of the violators.

Capstone Infrastructure Group will strictly enforce this policy, and will treat retaliatory action as a violation that is subject to the same disciplinary measures, up to and including termination, as the prohibited discriminatory or harassing conducts.

A material departure from the Code by a director or executive officer of the Corporation is likely to be considered a "material change" under the *Securities Act* (Ontario) and will require the filing of a material change report which should disclose, among other things, the date of the departure, parties involved, reason for either sanctioning or not sanctioning the departure and any measures taken by the Board to remedy the departure.

31. Distribution

Each representative of Capstone Infrastructure Group will be provided with a copy of this Code. To ensure a proper understanding of this Code, any questions pertaining to its application to the area of responsibility and jurisdiction of the representative will be explained by the representative's supervisor.

At the commencement of employment and every year thereafter, each representative shall sign the Acknowledgement and Disclosure Statement, which will be retained by the General Counsel, and which shall confirm to senior management that each such representative has completed the required form acknowledging having read or reread, as the case may be, the current version of this Code.

A representative who occupies a position as a CEO, CFO, and other financial officers ("Financial Manager") shall be held to an elevated standard of ethical conduct. In addition to being bound by this Code, they shall be bound by the Code of Ethical Conduct for Financial Managers attached hereto.

This Code does not supersede, change, alter or replace the existing policies and procedures already in place as stated in any Employee Manual used by a member of Capstone Infrastructure Group and communicated to directors, officers and employees. Certain policies referred to herein are contained in their entirety in the policies of the Board, and representatives are instructed to refer to the General Counsel for a copy of those policies and required reporting procedures.

32. Monitoring Compliance

The ultimate responsibility for monitoring compliance with the Code lies with the Board. The Board has delegated this responsibility to the CG&C Committee to oversee governance matters from time to time. The CG&C Committee is responsible for:

- filing the Code with the securities regulators, including any amendments to the Code, as required by law;
- reviewing the Code periodically and approving amendments to the Code, if necessary or desirable;
- subject to the Corporation's Corporate Governance Guidelines, granting waivers to representatives from the Code, if any;
- disclosing all waivers from the Code that have been granted in accordance with all Canadian, or other applicable legal requirements;
- overseeing the preparation of and approving public disclosure relating to the Code; and
- overseeing implementation and monitoring of the Code by the General Counsel.

The Corporation reserves the right to audit compliance with this Code. Accordingly, all representatives shall afford any external or internal auditors full, free and unrestricted access to all Capstone Infrastructure Group operations, records, facilities and personnel,

as related to the assets of Capstone Infrastructure Group, and will take appropriate measures to safeguard information obtained through the audit process.

CODE OF ETHICAL CONDUCT FOR FINANCIAL MANAGERS

In my role as _____ of Capstone Infrastructure Group:

I recognize that the Chief Executive Officer ("CEO"), Chief Financial Officer, and any other financial officers (collectively, the "Financial Managers") hold an important and elevated role in corporate governance.

I recognize that Financial Managers are uniquely capable and empowered to ensure that securityholders' interests are appropriately balanced, protected and preserved. Accordingly, this Code of Ethical Conduct for Financial Managers ("Code for Financial Managers") provides principles to which Financial Managers are expected to adhere and advocate, supplementing the Code of Business Conduct applicable to all representatives of Capstone Infrastructure Group.

The Code for Financial Managers embodies rules regarding individual and peer responsibilities, as well as responsibilities to Capstone Infrastructure Group, the public and other securityholders. The Board of Directors of the Corporation has also established a procedure under the Code of Business Conduct and Ethics for determining the appropriate actions to be taken in response to reports of violations of the Code of Business Conduct and Ethics. The procedures established in the Code of Business Conduct and Ethics shall also apply to reports of violations of this Code for Financial Managers. Waivers of this Code for Financial Managers shall not be permitted.

I certify to you that I adhere to and advocate the following principles and responsibilities governing my professional and ethical conduct.

To the best of my knowledge and ability:

1. I act with honesty and integrity, including the ethical handling and avoidance of actual or apparent conflicts of interest in personal and professional relationships. In particular, I will not use or attempt to use my position at Capstone Infrastructure Group to obtain any improper benefit for myself, my family, or for any other person.

2. I provide securityholders of the Corporation with accurate, complete, objective, relevant, timely and understandable information.

3. I encourage open communication with Financial Managers and accountants engaged in financial audits of the Corporation to promote full disclosure of all relevant and material financial information, both favourable and unfavourable.

4. I administer financial accounting controls that are appropriate to ensure the integrity of the financial reporting process and the availability of timely and relevant information.

5. I comply with rules and regulations of federal, provincial and local governments, and other appropriate private and public regulatory agencies that affect the conduct of Capstone Infrastructure Group's business and financial reporting.

6. I promptly bring to the attention of the Chair of the Audit Committee and the CEO any information I may have concerning (a) material weaknesses in the design or operation of internal controls which could adversely impact Capstone Infrastructure Group's ability to record, process, summarize and report financial data or (b) any fraud, whether or not

material, that involves management or other employees who have a significant role in Capstone Infrastructure Corporation's financial reporting, disclosures or internal controls.

7. I proactively promote ethical behaviour as a responsible partner among peers in my work environment and promote the prompt internal reporting of violations of this Code for Financial Managers or the Code of Business Conduct.

8. I act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgment to be subordinated.

9. I respect the confidentiality of information acquired in the course of my work except when authorized or otherwise legally obligated to disclose. Confidential information acquired in the course of my work is not used for personal advantage.

10. I achieve responsible use of and control over all assets and resources employed or entrusted to me.

_____

SIGNATURE

_____

NAME

_____

[DATE]

CODE OF BUSINESS CONDUCT AND ETHICS
ACKNOWLEDGEMENT AND DISCLOSURE STATEMENT

I acknowledge that I have received and understand Capstone Infrastructure Corporation's Code of Business Conduct and Ethics and, if applicable, the Code of Ethical Conduct for Financial Managers, dated _____ and that I have read or re-read such code(s) this year. I understand the provisions of the Code of Business Conduct and Ethics and, if applicable, the Code of Ethical Conduct for Financial Managers, and I acknowledge and accept that my continued employment or engagement may be dependent upon my compliance with Capstone Infrastructure Group's rules and policies as set forth therein. I agree that Capstone Infrastructure Group may, from time to time, require that I execute periodic renewals or alternative versions of this acknowledgement and disclosure statement. I also understand that I have an obligation to report any violation of these rules and policies in the manner set forth in the Code of Business Conduct and Ethics.

LIST OF TRANSACTIONS, AFFILIATIONS, VENTURES, PARTNERSHIPS, OUTSIDE EMPLOYMENT OR ACTIVITIES (If none, please check "I have nothing to disclose" below. If there are such disclosures or if you are not sure, list these below, using attachments if necessary.)

I have nothing to disclose. ☐

I disclose the following:

_____

_____

_____

_____
NAME OF EMPLOYEE

_____
TITLE

_____
LOCATION

_____
EMPLOYEE SIGNATURE DATE

I have reviewed the Code of Business Conduct and Ethics with the above-named employee, and have reviewed all disclosure items set forth above and/or on any attachment.

_____
SUPERVISOR SIGNATURE DATE

CODE OF BUSINESS CONDUCT AND ETHICS
CERTIFICATION FOR YEAR ENDED DECEMBER 31, 20____

I, _____ acknowledge that I have received and understand Capstone Infrastructure Corporation's Code of Business Conduct and Ethics (the "Code"). I understand that the provisions of the Code are mandatory and full compliance is expected under all circumstances. I also understand any violation of this Code may be cause for remedial action, which could include termination of employment.

I certify that I have complied with the code while performing all my duties and responsibilities during the previous calendar year.

I certify that I have reported any irregularities or violations of this Code, that I am aware of, in accordance with the Code.

_____
Signature

_____
Date