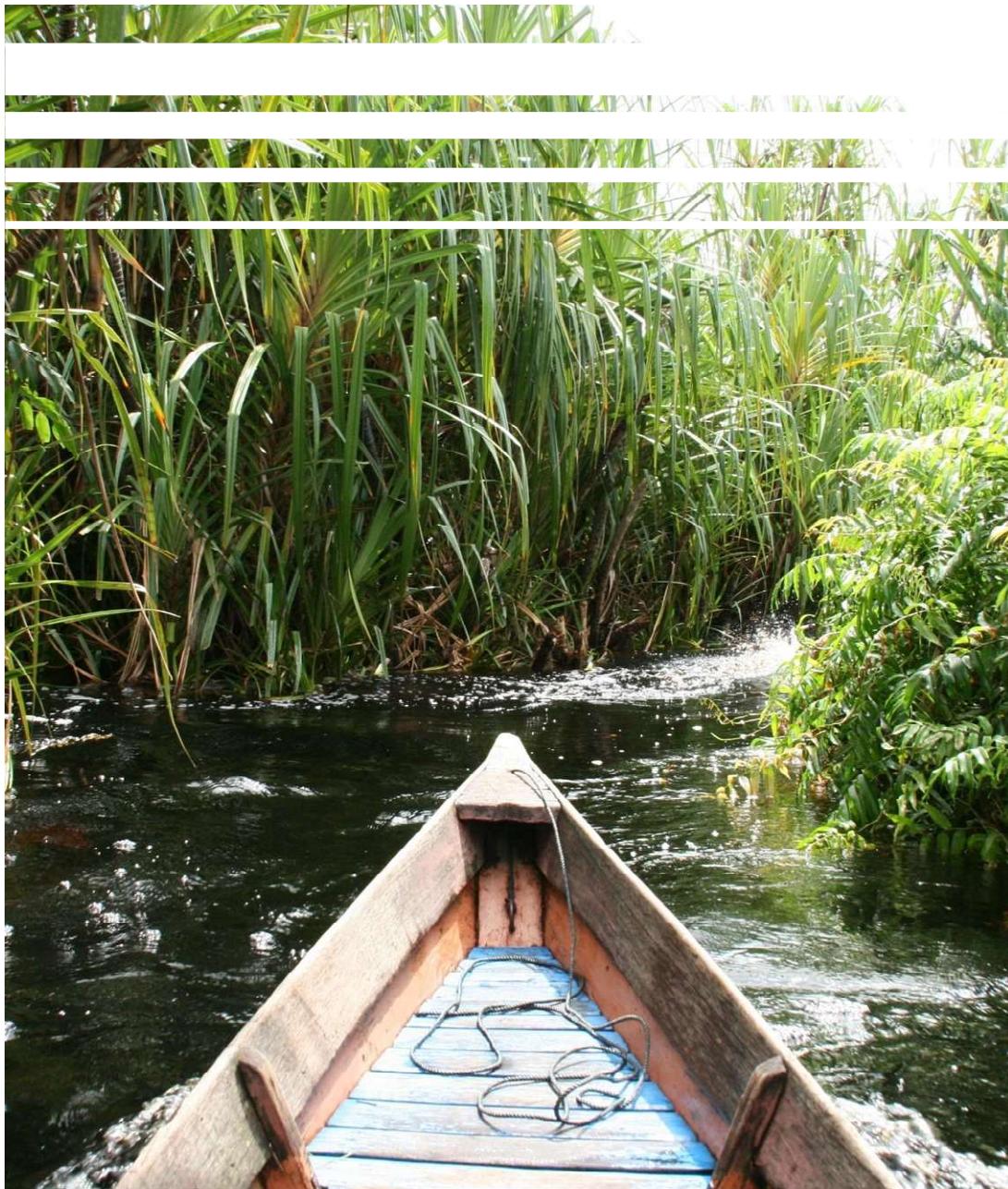




A merger of ClimateCare
& Natural Capital Partners

Code of Ethical Business Conduct



We are committed to ethical and compliant business

A Message From the CEO



At Climate Impact Partners, our shared commitment to operating with the highest ethical standards and making a positive impact in everything we do makes us the trusted partner to our clients, project partners, our suppliers, our peers, and to each other.

Our purpose – delivering solutions for action on climate – is achieved by innovating for new solutions, acting with integrity at all times, being ambitious in our goals, and empowering each other and those we work with. Our global team continues to pioneer the market's development and set the standards for quality that will maximise its impact. With our Code of Ethics, we empower our people to make ethical behaviour a natural part of what we do every day.

Sheri Hickok

What we expect of our Leaders

We expect our Leaders to act with integrity and to promote compliant and ethical business practices. Leaders are expected to be committed to doing the right thing, understanding the laws and regulations impacting their processes and creating an expectation of compliance from their teams.

What we expect from our People

Our people are expected to understand and comply with the requirements of this Code and to also commit to and promote ethical business practices.

What we expect of our Suppliers

We select our suppliers carefully and expect them to comply with the requirements of this Code, and all laws and regulations. We require our suppliers to formally acknowledge their commitment to this Code and to other instructions provided by Climate Impact Partners.

Concern Reporting – Everyone's Responsibility

Responding to compliance and ethics concerns is a cornerstone of our commitment to compliance and ethical business practices. **If you see a potential violation of this Policy, you are obligated to raise a concern.** Follow the instructions provided in the Concern Reporting section of this Code.

Anti-Bribery & Anti-Corruption

Never give, promise, or allow a bribe to occur...

Policy

The Company prohibits any action that would result in bribery and corruption. We will:

Never offer to pay, pay, promise to pay, or otherwise authorize the payment of money or anything of value to a Government Official, or representative of a private enterprise, in order to influence any act or decision or to secure any other improper advantage in order to obtain or retain business.

Only work with third parties, who share the Company's commitment to anti-bribery and anti-corruption.

What we expect

Never provide, offer or promise anything of value which is a Bribe, or could be perceived as a Bribe or form of corruption.

Never make Facilitation Payments. And maintain accurate books and records.

Ensure the giving of gifts, entertainment & travel are reasonable, for legitimate business reasons & not given to influence an outcome.

If you see a potential violation of this Policy, you are obligated to raise a concern, to your direct manager, Human Resources, Legal or through the CLIMATE IMPACT PARTNERS Compliance Helpline process.

Case studies

A local government official is inspecting a work site and advises there are several breaches which can be overlooked if you pay him a sum of money? Ask for the details of the breaches in writing, so you can escalate within the Company.

You have received an invoice from a supplier. There are inexplicable line items, including two items labelled 'Miscellaneous' and 'Government Charges'. All line items must align to the agreement in place with the supplier. Before paying Ask for details of line items, and official back-up invoices for the 'Government Charges'.

Definitions

Bribe – something of value (e.g., money, gift, holiday), given or received intended to improperly influence and outcome or to secure an improper advantage.

Facilitation Payment – typically something of small value, given to a government official to obtain or expedite routine administrative processes.

Government Official – any officer or employee of a government or any department, agency, or state owned or controlled entity, or of a public international organization, or any person acting in an official capacity for or on behalf of the above stated entities.

Anti-Money Laundering

We help to prevent money laundering & terrorist financing...

Policy

Climate Impact Partners is committed to efforts which combat the illegal flow of money that supports criminal and terrorist activities. We will:

Comply with all applicable laws and regulations in the countries in which we operate.

Undertake risk based due diligence on third parties including, where required, identifying and screening beneficial owners.

Not deal with sanctioned individuals or entities and screen all third parties against a Consolidated Sanctions list.

Monitor for suspicious transactions, and where they are identified, report in accordance with regulations.

What we expect

Follow the guidance given by the Company for the onboarding of all third parties.

Whenever you see a suspicious financial transaction or request, you must STOP the transaction and escalate to the Legal Team. Some transactions may need to be reported externally. Do not advise the third party of this.

Always screen third parties against sanctions lists, before entering a relationship with them.

If you are unsure about something, ask for assistance.

If you see a potential violation of this Policy, you are obligated to raise a concern, to your direct manager, Human Resources, Legal or through the our Compliance Helpline process.

Case studies

You are setting up a new supplier based in Uganda. You follow the onboarding process and screen them for sanctions and there are no concerns. However, once approved, the supplier provides you banking details for an account based in the British Virgin Islands and in the name of a third party. Stop. Payments should always be made to a bank account in the supplier's name. While there may be reasons for banking in a different country, this should be understood before agreeing to proceed. In addition, offshore banking jurisdictions like the British Virgin Islands pose additional red flags because of their banking secrecy laws. Escalate to the Legal Team.

You are onboarding a new customer and the process requires you to identify the beneficial owners. You send the request to the customer but are met with constant delays. It feels like they don't want to provide the information. Stop. A customer's reluctance could be a red flag that they don't want to disclose beneficial owners. This could pose potential exposure to money laundering and sanctions risks. Knowing your customer is critical. Seek advice from the Legal Team.

Competition Law

We support competition in the market...

Policy

Climate Impact Partners is committed to complying with competition law and supports the benefits that competition brings to the market and to customers. We will:

Comply with all applicable laws and regulations in the countries we operate.

Never enter into agreements which restrict competition, including agreements, whether explicitly or otherwise, that have the effect of

price fixing, bid rigging, output limitations, or market division.

We will always seek the required regulatory approvals when merging with a competitor, where required to do so.

What we expect

Follow the guidance given by the Company **when there is a proposal to interact with Competitors**. For example, when seeking to join an industry body or if you have been invited to work on a common project.

Never enter into an agreement with a competitor, which has the effect or could have the effect of **limiting competition** (e.g., price fixing, bid rigging, dividing up markets, dividing up industry segments).

Do not seek out competitive information that is not in the public domain. If you are given such information, STOP, and seek advice from the Legal Team immediately.

If you see a potential violation of this Policy, you are obligated to raise a concern, to your direct manager, Human Resources, Legal or through the our Compliance Helpline process.

Case studies

You are at an industry body meeting and a competitor comes to talk during a break. The discussion is general in nature, but then the competitor starts to talk about how they're struggling with profit margin and wants to know how you're pricing a similar offering. STOP, you need to state that this isn't a discussion you should be having. Contact the Legal Team to report the interaction. The sharing of pricing information between competitors, which then impacts pricing decisions is illegal. Both civil and criminal penalties apply to entities and individuals for breaches.

You are speaking with a colleague who state they've been hearing that there are ongoing discussions with several competitors which will have the effect of dividing the types of projects each company runs in Sub-Saharan Africa. Escalate to the Legal Team immediately so they can review. In cases where there is an existing anti-competitive agreement in place, there may be benefits for the Company to self-disclose, including reductions in civil and criminal penalties.

Definitions

Personal Data – competitor's sensitive information, including but not limited to customer lists, pricing, pricing strategies, marketing plans, specific product mix by customer or region, investments.

Concern Reporting

We encourage employees and others to raise compliance

Policy

We encourage our employees, suppliers, customers, and others to raise Compliance Concerns to us. Through a strong Compliance Concern reporting process, we can identify, investigate, and resolve compliance issues promptly. We will:

Investigate concerns that are raised to us, and where issues are identified, we will implement corrective actions.

Manage the concern reporting and investigation process with confidentiality and care.

Have zero tolerance for retaliation, against those who raise concerns or cooperate with a resulting investigation.

What we expect

If you have a concern, raise it! You don't need to have evidence or know that it is an issue. If it doesn't feel right, then escalate in accordance with this policy.

Managers should encourage employees to raise concerns. If no issue is confirmed, there shall be no repercussions for the person raising it.

Cooperate with investigators and provide honest responses when asked questions.

If you're unsure, or have concerns about the process, reach out to the Legal Team or Human Resources.

Definition

Compliance Concern – any potential breach of this Code of Business Ethics, other Climate Impact Partners compliance policies, laws or regulations, or an ethical concern.

How to raise a Compliance Concern

There are several ways to raise a Compliance Concern and you can raise concerns anonymously. You can raise to:

- **Manager(s)**
- **Human Resources**
- **Legal**
- **The Compliance line: 0800 915 1571**





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Conflict of Interest

Avoid conflict of interest...

Policy

Climate Impact Partners is committed to conducting business, and making decisions free from the influence of conflicts of interest. We...

Require our employees to disclose conflicts of interests that may impact their ability to make decisions that are in the best interest of the Company.

Have processes in place, such as competitive bidding, **to prevent conflicts of interest impacting business decisions** and achieve objective outcomes.

What we expect

Disclose potential conflicts of interest that could impact, or could have the appearance of impacting, objective decision making and outcomes.

If you know a potential supplier through family or friends, you can still introduce that supplier to the Company, but you cannot participate in the onboarding and approval of that supplier.

You should not accept gifts or hospitality from a current or potential customer or supplier if you are involved in a key decision regarding that third party (e.g., pricing, onboarding approval, approval, etc)

If you see a potential violation of this Policy, you are obligated to raise a concern, to your direct manager, Human Resources, Legal or through the our Compliance Helpline process.

Case studies

You went to university with the owner of a potential supplier. You know they are a market leader in what they do. The Company needs what they have and so you decide to onboard them as a supplier. You promote them through the process without disclosing that you have a personal relationship with the owner. Stop. Are you making an objective assessment for the benefit of the Company? Have you disclosed this to anyone in the onboarding and approval process?

To make the right decisions, the Company needs to make objective and unbiased assessments without the influence of those who may be conflicted.

You run a tutoring business during your spare time. Employees can be entrepreneurial, as long the outside interest is not in direct conflict with the Company or your obligation to Company.

Corporate Social Responsibility

We are committed to Corporate Social Responsibility...

Policy

Climate Impact Partners are innovative leaders who provide innovative solutions for climate change. We work ethically and proactively protect the people, the communities, and the environment we work in. We:

Respect the rule of law, and any legal requirements relating to Corporate Social Responsibility ("CSR") shall be met.

Implement energy efficient solutions in our own operations.

Are CarbonNeutral® certified.

Respect human rights and engage the communities we work with to improve social and economic outcomes.

Support philanthropic activities, including volunteering activities aligned to our climate change impact goals and Company ethos.

What we expect

Our Board of Directors shall approve Climate Impact Partners' full CSR Policy, commit necessary funds towards CSR initiatives, report on and monitor adherence to the established CSR goals.

Our Management to promote business practices that adhere to CSR principles, and that meet specific Company CSR objectives.

Our people to build processes, structure projects, and enter third party relationships that support CSR goals and initiatives.

Our suppliers to implement their own CSR Policy and initiatives and to be accountable to those commitments.

If you see a potential violation of this Policy, you are obligated to raise a concern, to your direct manager, Human Resources, Legal or through the Climate Impact Partner's Compliance Helpline process.

Definitions

Corporate Social Responsibility ("CSR") – is a commitment and program that companies put in place to integrate social, including human rights, and environmental concerns in their business plan, operations, and interactions with their stakeholders (including partners, suppliers, customers, and communities in which companies operate).

Environmental Responsibility

We are committed to environmental responsibility...

Policy

Climate Impact Partners is relentless in our drive to deliver high-quality climate impact solutions that transform the global economy, improve health and livelihoods, and restore a thriving planet. We:

Comply with all applicable legal requirements relating to environmental responsibility, wherever we operate.

Meet any reporting requirements in relation to environmental responsibility.

Promote proactive climate strategies, above and beyond regulatory requirements, through our CarbonNeutral® Protocol, and strive to help our customers and suppliers achieve the same.

Are stewards of the environment, and we seek to continually improve our environmental performance through pollution prevention, waste management, and implementing energy and water conservation solutions.

What we expect

Our Management to promote business practices that meet specific Company objectives on environmental responsibility.

Our people to build processes, structure projects, and enter third party relationships that **support our environmental responsibility objectives.**

Suppliers to undertake initiatives to promote environmental responsibility and to encourage the development and diffusion of environmentally friendly technologies and processes in their supply chain and through the execution of their projects.

If you see a potential violation of this Policy, you are obligated to raise a concern, to your direct manager, Human Resources, Legal or through the Climate Impact Partners Compliance Helpline process.

Definitions

Environmental Responsibility - commitment by an entity to protect and enhance the natural environment and biodiversity, and prevent and alleviate environmental damage that may be caused by operational and commercial activities.

Fair Employment Practices

We respect employees and contractors and protect their rights...

Policy

Climate Impact Partners is focused on protecting employees and other workers' rights and to providing a working environment free from harassment, discrimination, and exploitation. We are members to the UN Global Compact. We...

Comply with all applicable laws, including International Labor Standards.

Respect Human Rights everywhere we work, by meeting the objectives of the UN Global Compact, and the requirements of anti-slavery, conflict minerals, and other human rights & labor laws.

Make employment decisions based on merit, and without discriminating because of a protected characteristic.

Have zero tolerance for workplace harassment, sexual harassment, & bullying.

Only work with suppliers who are bound by these requirements and share our commitment.

Case studies

You see a co-worker being called names which are derogatory toward them and their religion. You speak to them about it, and they say they don't like being treated like this but won't raise it because they are worried about losing their job. We all have a role to play in creating a respectful work environment. Even if the co-worker does not want to raise it, you should speak to HR.

You speak with a supplier's employee, and they mention they have not been paid for 6 weeks (despite their contracts requiring monthly pay) and are being forced to work unpaid overtime. This could be a breach of employment laws, labour, or human rights standards. Escalate immediately.

What we expect

Respect employees, contractors, customers and other people you work with. Help create a workplace free from harassment & bullying.

Never discriminate against anyone because of a protected characteristic, including refusing to work or interact with someone because of one.

Never make an unwelcome sexual advance, which can be both physical or verbal. Consider cultural differences.

If you see or experience something that might be a labor rights or human rights issue, raise it! For example, you visit a site and contractors' passports are being withheld, or they don't have access to drinking water, or they are working without any breaks, raise it!

If you see a potential violation of this Policy, you are obligated to raise a concern, to your direct manager, Human Resources, Legal or through the Climate Impact Partners Compliance Helpline process.

Health & Safety

Health & Safety is of paramount importance...

Policy

Climate Impact Partners is committed to ensuring a safe work environment. We promote health and safety in the workplace with our employees and partners. We...

Comply with all applicable health and safety laws, wherever we operate.

Assess health and safety risks within our operations (whether at a project site or in the office), **implement relevant processes & controls**, and **build awareness** through training and communication.

Provide the necessary safety and protective equipment, to our personnel.

Require immediate reporting and resolution of health and safety hazards, and promote a Stop Work policy when hazards are identified.

Respond to incidents immediately and will undertake comprehensive root cause analysis and implement any required improvements.

What we expect

STOP WORK, when you see a potential safety issue, and require others in the vicinity to also STOP WORK.

Help create a healthy and safe working environment. Health and safety is the responsibility of all personnel.

Follow health & safety work instructions, including safe operations of equipment, use of protective wear, and any other specific instructions provided.

Ensure visitors to site are appropriately instructed on health and safety hazards and required mitigations. For example, pointing out fire exits, wearing of protective gear, navigation through hazardous working areas.

Follow incident management guidelines, and immediately report safety incidents.

If you see a potential violation of this Policy, you are obligated to raise a concern, to your direct manager, Human Resources, Legal or through the Climate Impact Partners Compliance Helpline process.

Case studies

You screen the owners of a new supplier for sanctions. One owner is listed as a SDN but you're not sure what that is? There are many different types of sanctions. Specially Designated Nationals ("SDNs") is a US Government designation of individuals, entities and organizations with whom U.S. companies cannot deal with. The Company would have to cease all interaction with the proposed supplier immediately and look for an alternative source.

Someone suggests reducing the price of components on the customs declaration to reduce the import taxes. All declarations must be accurate and truthful. Intentionally misstating is illegal.

International Trade Controls and Sanctions

We comply with international trade, customs

Policy

Climate Impact Partners is committed to ensuring compliance with international trade controls, customs, and sanctions laws.

We will:

Comply with all applicable laws, to ensure export trade control compliance.

Ensure our processes meet customs requirements for international shipment of goods.

Not deal with sanctioned individuals or entities and screen all third parties against a Consolidated Sanctions list

Comply with all requirements in respect to embargoed countries, and with other relevant laws, such as Anti-Boycott regulations.

What we expect

Always screen third parties against the Consolidated Sanctions List, before entering a relationship with them.

Never deal with individuals or entities from embargoed countries without first assessing whether it's possible to do so, and if it is, what the requirements are (e.g., special licenses).

Ensure that all declarations on import and export documents are truthful and accurate.

If you are unsure about something, ask for assistance.

If you see a potential violation of this Policy, you are obligated to raise a concern, to your direct manager, Human Resources, Legal or through the Climate Impact Partners Compliance Helpline process.

Case studies

You are at a project site and an industrial drum overturns and liquid spills out. You don't know what it is, but it's in the vicinity of the workspace. STOP WORK. Instruct others to stop work until the situation can be assessed. Follow your health and safety work instructions.

You are hosting a customer visit at a project site and taking them on a tour of the project. They say they don't need a safety briefing as they are used to visiting such sites. Stop. If there are safety instructions for the project site, all visitors need to be briefed on the safety requirements.

It's hot and a colleague faints but doesn't appear to injure themselves. They say they are okay. Stop. This is a workplace incident. Assist your colleague, follow incident instructions, and report it.

Definitions

Consolidated Sanctions List – a list of different countries' sanctioned parties with whom the Company may not be able to work with, or could only work with them if certain conditions are met.

Anti-Boycott – A U.S. Government requirement to not agree cooperate with unsanctioned boycotts.

Privacy and Data Protection

We respect individual's right to have their privacy protected...

Policy

Climate Impact Partners is committed to protecting Personal Data. We will:

Comply with all applicable laws and regulations relating to privacy and data protection.

Only collect Personal Data in a lawful, fair, and transparent way, and only for a specific purpose.

Handle and protect the information with the highest level of care and in accordance with required laws.

Ensure Personal Data remains accurate and only hold the data for as long as it is required to fulfil its original purpose.

Grant access, at the request of an individual, to their Personal Data.

What we expect

Follow specific process guidelines when collecting Personal Data. For example, only collect the information deemed necessary by the supplier onboarding process.

Only share information with those in the Company who need it.

When designing a process that will require collection of Personal Data, seek input from the Legal Team

Follow instructions with regards to data protection provided by the Information Technology Team. This includes, reporting potential phishing emails, password securing files with Personal Data and only transmitting data via secure and approved methods.

If you see a potential violation of this Policy, you are obligated to raise a concern, to your direct manager, Human Resources, Legal or through the Climate Impact Partners Compliance Helpline process.

Case study

You are working on a global customer satisfaction project and have engaged a supplier in another country to assist with some analytics. You want to send them a file with individual's contact details. Stop. The transmission of Personal Data to a third party can pose a risk. There are additional considerations for transfer to other countries. Confirm with the Legal Team first.

Definitions

Competitive Information – any piece of information which relates to an identified or identifiable natural person. Information includes both objective information (such as a person's height, age, their home address, their place of work) and subjective information (such as a person's creditworthiness or an employment reference).

Supplier Relationships

We work with suppliers who share our commitment to ethical business practices...

Policy

Climate Impact Partners is focused on ensuring that we work with suppliers who are committed to compliance and ethical business conduct. We...

Only work with suppliers, who meet our onboarding and due diligence requirements.

Only work with suppliers who commit to the same levels of compliance set out in this Code. All suppliers are required to sign and acknowledge the Code.

Require suppliers to comply with all relevant laws and meet standards of conduct relating to human rights.

Will work with local suppliers in the countries and communities we operate, where possible.

Are committed to supplier diversity and, where possible, will work with suppliers that are owned and operated by underrepresented groups.

What we expect

Follow the guidance given by the Company **for the onboarding of all suppliers.**

When identifying a supplier, avoid conflicts of interest, and disclose any conflicts in accordance with the Conflict-of-Interest Policy.

Implement a non-disclosure agreement, before sharing sensitive or proprietary information with a potential supplier.

Work with the Legal Team to include relevant compliance terms in supplier agreements.

Assist with any statutory reporting requirements relating to Human Rights.

If you see or experience something that might be a human rights issue, raise it!

If you see a potential violation of this Policy, you are obligated to raise a concern, to your direct manager, Human Resources, Legal or through the Climate Impact Partners Compliance Helpline process.

Case studies

You want to appoint a new supplier, but you need to see if they are equipped to undertake the proposed scope of work. You decide to share an internal project plan, so they provide some initial inputs. Stop. Is what you are sharing sensitive, or intended for internal use only? Before sharing information with a potential supplier, it might be necessary to execute a non-disclosure agreement.

You're undertaking due diligence on a potential project partner. They want to supply direct inputs to the solution. You ask them to provide details on how they assess potential human rights risks in their supply chain. They stall and will not provide details. This could be a red flag that requires additional review. Not providing details may indicate they have no process or controls.