

## ClearStream Energy Services Inc.

And all of its subsidiaries and operating partnerships (the “Company”)

### Code of Business Ethics

The Company has adopted the following code of business ethics for the directors, the board of directors, senior management, employees and service providers. References herein to the Company include the Operating Partnerships and its board of directors, senior management, employees and service providers, unless the context requires otherwise.

- Each such director, officer, employee and service provider (a “Covered Party”) must abide by this Code of Business Ethics.
- Each Covered Party is required to exercise their powers and perform their duties honestly, in good faith and in the best interests of the shareholders of the Company.
- **Each Covered Party is required to comply with:**
  - all applicable laws and regulations to which the business operations of the Company are subject;
  - all policies, procedures and regulations of regulatory authorities including the provincial securities regulators and the Toronto Stock Exchange;
- **Additionally, the following shall apply to each Covered Party:**
  - **Conflicts of Interest:** Each Covered Party must conduct all business affairs in the best interests of the Company by dealing with customers, suppliers, contractors, competitors, existing and potential business partners, and other Covered Parties in a manner that avoids real, perceived, or potential conflicts of interest.
  - **Separation of Business and Personal Affairs:** Covered Parties who are directors of the Company shall keep separate their personal or other business dealings from their dealings as directors of the Company. Directors shall use goods, services and facilities provided to them by the Company strictly in accordance with the terms on which they are provided. Directors shall fully disclose active private or other business interests promptly and any other matters which may lead to potential or actual conflicts of interest in accordance with such policies that the directors may adopt from time to time.
  - **Protecting the Company’s Assets:** Covered Parties shall protect the assets of the Company from fraud and theft and ensure records are accurate, timely and complete. Transactions with third parties are to be recorded in writing. Information is a key asset so Covered Parties are required to safeguard the proprietary and confidential information of the Company as well as their proprietary information that has been entrusted to any one or more of them by others.
  - **Confidentiality of Information:** Covered Parties must ensure that confidential information relating to the customers, operations, employees, officers and directors of the Company is not given either inadvertently or deliberately to third parties without the consent of the Company. Covered Parties shall not use information obtained by them in their respective capacities with the Company for personal financial gain, nor may that information be used to obtain financial benefit for any other person or business.

- Ethical Business Conduct: Covered Parties must always act honestly and with integrity in all business relationships with customers, suppliers, competitors, potential business partners, and governmental officials. Payments made by the Company must be necessary, lawful and properly documented and bribes, favours or “kickbacks” for the purpose of securing business transactions must never be offered or accepted.
- Reporting Violations: If a Covered Party becomes aware of a violation of this Code of Business Ethics, or is asked to violate this Code of Business Ethics through participation in an illegal or unethical activity, he or she should immediately report it to any member of the Audit Committee of the Company, the Executive Chairman of the Company, or as outlined in the “Employee Complaints and Concerns Policy”.

Compliance with this Code of Business Ethics is of utmost importance and a breach of any of its provisions is grounds for a warning, revision of responsibilities, suspension or dismissal with or without notice, depending on the particular circumstances. The board of directors of the Company are responsible for monitoring compliance with the Code of Business Ethics. Any waivers there from that are granted for the benefit of a Covered Party who is a director or executive officer shall be granted by the board of directors or by a committee of the board of directors.