COMPETITION AND ANTITRUST LAW COMPLIANCE POLICY

I. Purpose and Scope of Application

Badger Infrastructure Solutions Ltd. (together with its wholly-owned subsidiaries, as the context requires, "**Badger**" or the "**Corporation**") is fully committed to maintaining the highest ethical standards of conduct, including complying with all relevant competition and antitrust laws in both Canada and the United States ("**U.S.**"). This Competition and Antitrust Law Compliance Policy (the "**Policy**") applies to every director, officer, employee, consultant, contractor, and agent of the Corporation (collectively, "**Badger personnel**"), and informs expectations for customers, suppliers, and other individuals conducting business with Badger, where appropriate.

Conduct that occurs outside Canada or the U.S., or by non-Canadian or non-U.S. citizens, can violate Canadian and U.S. competition and antitrust laws. Regardless of where Badger personnel are located and whether conduct has a foreseeable impact in either Canada or the U.S., the Corporation and Badger personnel are bound by, and must adhere to, this Policy.

Badger's Vice President, Legal (the "**VP Legal**") (legal@badgerinc.com) is the designate responsible for overseeing the administration of this Policy and for responding to any inquiries relating to competition and antitrust laws, this Policy, and any related matters:

This Policy is not intended to provide legal advice.

II. Competition and Antitrust Law in Canada and the United States

Competition and antitrust laws protect free and fair competition among companies, resulting in the most efficient allocation of goods and services. The ultimate objective of competition and antitrust laws is to safeguard competition and to prevent companies from participating in agreements or conduct that could undermine, distort, or restrict competition. Canadian competition law is governed by the *Competition Act*, a federal law that applies to both companies and individuals. Antitrust law in the U.S. is governed by the *Sherman Act*, the *Clayton Act,* the *Federal Trade Commission Act*, and the antitrust laws of several states. U.S. and state antitrust laws govern every aspect of business and apply regardless of whether a company is a buyer, a seller, or an employer, or if it is simply dealing with a competitor. Certain arrangements or practices are always illegal ("***per se* illegal**") under these competition and antitrust laws, while others may be found to be anticompetitive based on the circumstances and can still result in enforcement action and penalties.

III. Conduct Governed by Competition and Antitrust Laws in Canada and the United States

The following is a description of the conduct regulated by Canadian and U.S. competition and antitrust laws that is most relevant to the Corporation. All Badger personnel must act in accordance with Canadian and U.S. competition and antitrust laws, and must adhere to this Policy to avoid triggering the anticompetitive behaviors listed below. Badger personnel must consult with the VP Legal before entering into any agreements or arrangements or engaging in any activities or course of conduct that could raise potential compliance issues with respect to competition and antitrust laws. Badger personnel who are unsure as to whether an agreement, arrangement, activity or course of conduct may violate competition and antitrust laws must consult with the VP Legal.

A. Agreements and Arrangements with Competitors

In Canada, price fixing, wage fixing, market allocation, output restriction, and bid-rigging agreements between competitors are *per se* illegal and carry severe criminal penalties. Other agreements between competitors (and in some cases, non-competitors) are reviewable and can result in remedial orders and significant civil penalties where they substantially prevent or lessen, or are likely to substantially prevent or lessen, competition.

Similarly in the U.S., the antitrust laws prohibit agreements among competitors that unreasonably restrain competition. Some arrangements, such as certain horizontal agreements to fix prices, rig bids, allocate markets, or restrict supply, and group boycotts are *per se* illegal, and can carry severe civil and criminal penalties. Most agreements, however, are analyzed under the "rule of reason," according to which the court or agency evaluates the agreement's actual impact on competition by examining its nature and purpose, the facts specific to the business, and the market conditions. If an initial investigation suggests possible competitive concerns, the reviewing agency will analyze the agreement in greater depth.

1. Illegal Agreements and Cartels

An agreement means any mutual understanding or "meeting of the minds" between two or more people. Canadian and U.S. competition and antitrust laws prohibit both formal agreements (contracts) and any other kind of agreement (formal or informal, written or oral) to fix prices, rig bids, restrict output, or allocate markets and/or customers with competitors. If there is an agreement to do one of these things, even if it is never carried out, there is an antitrust violation. Forming an illegal agreement does not require the use of specific words, and the agreement does not need to be written or formal (such as in the form of a signed contract). An agreement that violates antitrust law can be informal, based on a conversation, or even just a course of dealing that suggests an agreement has been reached. Because an illegal agreement can be inferred from interactions between company representatives and does not need to be written down, it is important that Badger personnel be especially careful any time they have contact with a competitor to avoid allegations of an illegal agreement.

2. Price Fixing

Pricing is critical in terms of competition. Each business must determine its own prices independently. An agreement with a competitor to fix prices is illegal. In its most basic form, price fixing is simple: two competitors agree to set the price of a good or service they both sell. In Canada and the U.S., any agreement with a competitor to fix, maintain, increase, or control prices is *per se* illegal, regardless of whether the fixed price is reasonable. Price fixing can take many forms. For example, agreeing with a competitor on only a small component of overall pricing, such as a surcharge or a transportation fee, can violate the law. Likewise, an agreement between competitors to use a particular method of quoting prices, or to use a common sales agent to fix prices, can be *per se* illegal. The reasonableness of the price agreed to is not relevant; companies have been found guilty of price fixing even when they agreed to prices that resulted in selling at a loss. Badger personnel shall not agree on or discuss any of the following with a competitor:

- charging the same price;
- agreeing to impose surcharges or fees (such as for fuel or environmental impacts), or agreeing about the amount or timing of any surcharges or fees;
- agreeing to an "if/then" on price movement (e.g., "if one of our competitor's pricing goes up, I'm sure we would follow suit" or "we can't raise price all by ourselves");
- eliminating discounts or offering only the same discounts as competitors;
- establishing minimum or floor prices (e.g., "we won't charge less than X if you don't");
- establishing a standard pricing formula, such as by agreeing to price off an index;
- coordinating on other key commercial terms, such as credit/financing or delivery terms or length of warranty; or
- coordinating on the timing of intended price increases – even if the amounts will differ, agreeing with a competitor to increase prices at the same time is a way of limiting customers' ability to move their business to a competitor and violates antitrust laws.

Although *agreeing* to set the price or component of a price is illegal, Badger can *independently* respond to general market conditions or match a competitor's prices. When costs rise industry-wide, for instance, every competitor may lawfully and independently adjust prices upward to account for those cost increases. Further, matching publicly announced prices is also not illegal unless there is an agreement between the competitors.

Badger will always independently and unilaterally determine the prices and terms of sale for its own products and services, in light of its own perception of its costs and market conditions.

i. Wage-Fixing, No-Poach, and Non-Solicit Agreements

Canadian and U.S. competition and antitrust laws also require fair competition between employers for workers. Wage fixing is a form of price fixing and occurs when two parties agree on salary, wages, benefits, or other terms of compensation and employment, either at a specific level or within a range. Reciprocal agreements between parties not to hire or solicit each other's employees ("**no-poaching agreements**") can also be illegal.

The prohibitions against wage-fixing and no-poaching agreements are not restricted to competitors. They capture any agreement between unaffiliated employers to set compensation at a specific level or within a range, on other terms of compensation and employment, or reciprocal refusals to solicit or hire another company's employees.

Badger personnel shall not agree on or discuss with another employer:

- the salary, wages, commissions, benefits, or any other aspect of compensation or employment that Badger will pay or offer its employees; or
- whether Badger or another employer will recruit or hire personnel away from another company.

Reciprocal non-solicit or no-hire clauses are frequently included in non-disclosure agreements, joint venture agreements, and other similar agreements. If such restrictions are reasonably necessary for and ancillary to such agreements, then they generally do not violate competition and antitrust laws. For example, an agreement between Badger and a partner in a joint venture agreement not to hire each other's employees who are involved in the particular bid or project for a reasonable period of time after the collaboration would generally not trigger competition and antitrust laws. If, however, the reciprocal non-solicit or no-hire clauses are separate from or not reasonably necessary for the legitimate collaboration, they may be deemed illegal. For instance, if the Corporation and its partner on a project agreed with each other to never hire any of each other's employees, regardless of the length of the project, and regardless of whether such employees were involved in the project, such an agreement may violate competition and antitrust laws.

3. Market Division or Customer Allocation

Badger must not become involved in any agreements or understandings to share markets, customers, or business opportunities with its competitors. Any agreement between competitors to divide, or "allocate," markets is a *per se* illegal agreement with potential criminal consequences. There are many ways in which competitors may divide a market: by customer, by region or geography, by market share, or even by sales or production volumes. All of these types of agreements are *per se* illegal in Canada and the U.S.

Badger personnel shall not agree on or discuss any of the following with a competitor:

- "respecting" a competitor's business with a specific customer or in a geographic area;
- "ownership" of particular business – whether at a specific customer or in a designated territory; or
- how much product the Corporation will sell or limits on production to not disrupt a "fair share" in the market.

4. Bid-Rigging

The competitive bidding process is a key element of a free-market economy. Many customers and government agencies rely on competitive bidding to procure products and services, and it is illegal for competitors taking part in a bidding process to reach agreement with each other to circumvent the competitive bidding process. Bid-rigging is *per se* illegal under Canadian and U.S. competition and antitrust laws and individuals and companies can be prosecuted criminally. Badger personnel shall not agree on or discuss any of the following with a competitor:

- the price at which either party intends to bid;
- whether or not to bid for a project or sit out to allow a competitor to win;
- a comparison of bids before a submission;
- the submission of a bid that is designed to lose;
- in a series of bids, "taking turns" or rotating bids so that each competitor gets some of the work that will be bid out; or
- refraining from bidding or changing a bid in any way in exchange for a commitment to be brought on as a subcontractor or partner after the work is awarded.

Occasionally, the Corporation may become involved in joint venture-type endeavors with one or more competitors. Competitor collaboration, including the creation of joint ventures, consortiums, or other partnerships with actual or potential competitors, is lawful under competition and antitrust laws but presents some risk. While these arrangements are not necessarily anticompetitive, they may be anticompetitive when they lessen competition or create or maintain a monopoly. In both consortium and subcontracting agreements, extreme care must be taken to avoid exchanging "competitively sensitive information" ("**CSI**") with competitors in the context of the collaboration.

In a bidding process, two or more companies may submit a joint bid, provided the participants in the joint bid are disclosed to the tendering party. Badger may bid together with a joint venture partner or other partner, provided that all entities have signed non-disclosure agreements prior to preparing a bid. In the pre-bid stage during which Badger may be considering potential bidding or consortium partners, Badger may discuss the Corporation's intention to bid with competitors who may potentially become partners, but only for the purpose of identifying such partners. Badger personnel shall not discuss bidding strategies, including the Corporation's intention to bid (or not to bid) on projects, or the contents of Badger's bids with competitors with whom Badger has no intention of partnering for a bid. When working with a competitor on a joint bid, it is important to restrict discussions and information sharing to what is reasonably necessary to pursue the joint bid. In these situations, appropriate compliance steps must be taken (e.g., agendas for meetings, meeting minutes, participation by legal counsel, information sharing rules, restricting participation to designated individuals, etc.). Entering into joint ventures, consortiums, or other partnerships or subcontracting with competitors when submitting a bid in public tenders also presents antitrust risks if the collaboration is used to alter the outcome of the tender, circumvent the competitive process, or create or maintain a monopoly.

B. Information Sharing

The sharing or exchange of CSI between the Corporation and its competitors can raise significant compliance concerns under competition and antitrust laws. CSI includes, but is not limited to:

- current or future non-public pricing, costs, margins, discounts, or other terms of sale or business;
- pricing plans, strategies, and proprietary or project-specific pricing formulas;
- current or future capacity, production levels, output, and supply information;

- non-public future business or strategic plans or information;
- employee wage, salary, or other benefits information;
- non-public capital expenditure and expansion plans;
- market evaluations or analyses;
- supplier contracts, particularly pricing terms or storage/manufacturing capacity (other terms such as liability allocation, choice of law, and security are not generally considered CSI);
- recent data or disaggregated or detailed data (as opposed to historic data or data presented in aggregate form); and
- anything else that could be used to influence the competitive decision-making of the other party (e.g., product launch timelines if knowledge of those timelines would affect a competitor's behavior).

The exchange of CSI, whether directly with the competitor or indirectly through third parties (e.g., customers, suppliers, trade associations, etc.), is not *per se* illegal. However, in both Canada and the U.S., competition and antitrust laws have been applied to exchanges of CSI among competitors, particularly through trade association activities, and enforcers pay particular attention to competitors sharing this kind of information.

In Canada, information sharing agreements are typically assessed under the civil provisions of the *Competition Act*; however, inappropriate information sharing coupled with coordinated conduct between competitors may be sufficient for the regulatory authorities to investigate or pursue criminal charges. U.S. courts and agencies generally analyze exchanges of CSI under the rule of reason and have found such conduct illegal in industries with high concentration or other structural characteristics that could facilitate price fixing or market allocation.

Badger personnel shall adhere to the following general rules regarding CSI:

- if a competitor sends, or suggests exchanging, information that is considered competitively sensitive, clearly and expressly refuse to receive or exchange such information and notify the VP Legal of the incident;
- if a competitor asks for information about the Corporation that could be considered competitively sensitive, inform the competitor that the information cannot be provided and the request will be responded to following consultation with the Corporation's legal counsel;
- if information that could be considered competitively sensitive is received inadvertently or unwillingly from a competitor, do not delete or modify the information and contact the VP Legal to establish the best course of action;
- if information that could be considered competitively sensitive is inadvertently shared with a competitor, contact the VP Legal to establish the best course of action;
- when referencing information about or documentation of a competitor, including in an internal presentation, specify the source of the information (e.g., public information, customers, internal estimates, etc.);
- when collaborating or negotiating with competitors, especially for the purpose of creating a consortium or joint venture, take appropriate measures to avoid unjustified exchanges of CSI, such as establishing procedures for the exchange of information between the parties for the confidential management of sensitive information; and

- when communicating with competitors, avoid language that is inflammatory or could give rise to confusion (equivocal or suspicious expressions such as "sharing out", "favor", "respect clients", "cover", "support") and speculation on the possible unlawfulness of conduct or its consequences.

1. Receiving Competitively Sensitive Information

Customers may provide Badger personnel with information about a competitor's price in an effort to receive a better price. Badger personnel may also hear about other competitive factors, such as capacity or supply restraints at a competitor, from customers or other people in the industry, such as suppliers or transport personnel. "Market intelligence" or "market chatter" is common in many industries, and there is nothing wrong or illegal about receiving this kind of information from these sources or even making business decisions based on such information.

Badger personnel who receive any market intelligence must make a written note of the source of such intelligence. However, Badger personnel must not attempt to verify the information directly with a competitor, or use an outsider to gather or aggregate the information. Even if it is suspected that the customer is lying, or that the customer has all the power and is "throwing its weight around" to get a better offer, Badger personnel must not try to verify market intelligence directly (or even indirectly, through a third party) with a competitor.

2. Statistics and Market Research

Joint initiatives with competitors to produce benchmarking data and market statistics may violate Canadian and U.S. competition and antitrust laws if they enable companies to identify sensitive competitor data or facilitate coordination in the market. Should an opportunity for Badger to participate in benchmarking or other market studies arise, even through third parties such as a trade association, consult the VP Legal to ensure CSI is not shared, and that the aggregated data could not be deanonymized in a way that could identify the participants.

3. Trade Associations

The Corporation and Badger personnel may participate in and engage with trade associations and other industry events. Trade associations perform useful and legitimate functions, and competing companies often participate in trade association initiatives and activities to advance industry standards and improve industry performance. There are, however, antitrust risks associated with such activities because trade associations bring competitors together, even if for legitimate purposes.

While it may not be possible to avoid talking to competitors in these settings, Badger personnel must take extra care to avoid discussing any CSI with representatives of competitors. This applies not just to formal, scheduled meetings, but also any social or informal events, such as dinners, happy hours, or outings. Activities such as discussing topics of industry-wide concern and standard-setting can create antitrust risk. Trade associations also may attempt to conduct industry surveys, which could lead to problematic exchanges of information.

Badger personnel who plan to attend a trade association or industry event shall:

- to the extent possible, obtain a copy of the agenda for all meetings and discussions in advance and request that minutes of such meetings and discussions be kept;

- consult with the VP Legal before attending a meeting or participating in any discussion if there are concerns related to competition and antitrust law regarding any identified topic;

- if an "off-agenda" item arises in the course of a trade association activity and it involves topics identified as problematic in this Policy (e.g., discussing CSI or discussing joint action against competitors, customers, or suppliers):

    - clearly object to the discussion and ask that the discussion return to legitimate agenda items;

- if the discussion continues, immediately leave the discussion or the meeting, and ask that the reason and the time of departure be recorded in the minutes, if applicable; and
- after leaving the meeting, contact the VP Legal for further guidance;

- not attend any secret or unofficial meetings that take place outside of a formal meeting; and
- exercise caution when talking with representatives of Badger's competitors during informal association settings (e.g., before and after formal meetings, at coffee or meal breaks, association events, etc.) and avoid discussing any topics identified as problematic in this Policy.

C. Exclusive Agreements

In Canada and the U.S., competition and antitrust laws also govern agreements with suppliers and distributors. Exclusive agreements are typically permissible, but cannot be used to exclude competitors from the market or otherwise reduce competition. Exclusive agreements can include direct exclusive purchase or non-compete requirements or commitments imposed on customers, suppliers, distributors, or partners. They can also require a seller to sell all of its products to a single buyer, or require a customer to buy all its products from a single seller. For instance, Badger may enter into exclusivity arrangements with its partner(s) for the duration of a joint venture. Exclusivity arrangements that are specific to a particular project are generally permissible under competition and antitrust laws. The following factors are relevant to determining whether an exclusive agreement violates competition and antitrust laws:

- the length of the contract (a shorter period of exclusivity is less likely to violate the law);
- whether the contract is easily terminable (a contract that is easily terminable is less risky);
- the percentage of the market subject to exclusive agreements; and
- whether the product or service subject to agreement is one in which Badger has large market share.

D. Refusals to Deal

Although businesses generally have the right to determine with whom they do business, a refusal to deal may violate competition laws when a company cuts off supply to a customer or competitor with the effect of seriously harming the viability and competitiveness of that customer or competitor. Relatedly, collective decisions by suppliers or buyers to stop supplying to a customer or customers or purchasing from a seller (group boycotts) are *per se* illegal in the U.S. and may be prosecuted civilly and criminally. In Canada, group boycotts may be reviewable and attract civil penalties under the *Competition Act*.

E. Tying Agreements

Tying agreements occur when a seller agrees to sell a product or service to a customer only if that customer also agrees to buy a different product or service from the seller, or not to buy that product or service from another seller. In the U.S. and Canada, tying agreements may be reviewed in certain circumstances where they result in a lessening or prevention of competition. To avoid tying, Badger must permit customers to purchase products or services separately, and Badger personnel must not condition a sale or license on a customer's agreement to purchase additional products or services, or not to purchase certain products or services from competitors.

F. Abuse of Dominance, Monopolization, and Conspiracy to Monopolize

Competition and antitrust laws also cover unilateral conduct, including monopolization and attempted monopolization, and coordinated activity, including conspiracy to monopolize (when two or more competitors act in concert to create a monopoly).

In Canada, an abuse of dominance can occur where one or more "dominant" players in a market engage in an activity for the purpose of eliminating or harming the business of a competitor (or preventing entry of a new competitor), or where the anticompetitive activity has the effect of substantially lessening or preventing competition in that market.

In the U.S., a "monopoly" exists when a company is the only company that can provide a specific good or service and therefore does not have to compete with other sellers. Though a company may have market power with regard to a particular product or service in a specific market through legitimate means, it is illegal for it to acquire or maintain monopoly power through improper means. What constitutes "improper means" could include a number of practices relating to pricing, contracting terms, or conduct in the market.

Not all monopolies are illegal and it is permissible for a company to succeed after vigorous competition, even if it drives a competitor out of business. It is not improper to have market power from growth or development as a consequence of a superior product, business acumen, or historic accident. It is, however, illegal to seek or maintain market power through anticompetitive means.

G. Misleading Advertising and Greenwashing

Canadian and U.S. competition and antitrust laws prohibit materially false or misleading representations and certain deceptive marketing practices. Badger must ensure that any statements used to promote the business are accurate and would not give a misleading impression. In Canada, the *Competition Act* also prohibits claims about the environmental benefits of a product, business, or business activity, including "net-zero" and other environmental-impact type claims, unless those claims have been adequately and properly substantiated *before* they are made.

H. Merger/Concentration Control

Mergers, acquisitions, and the creation of joint ventures may be subject to premerger notification in both Canada and the U.S. if the transaction exceeds the relevant monetary thresholds, unless an exception applies. In these cases, parties must notify transactions to the relevant government authority and wait for government review. The parties may not close their deal until the waiting period has passed, or the government has granted early termination of the waiting period. The Corporation's legal counsel should always be involved early in discussions related to any such transaction.

IV. Criminal and Civil Consequences for Breaching Competition and Antitrust Laws

Corporations and individuals who violate competition and antitrust laws in Canada and the U.S. may be subject to civil or criminal liability. Although most enforcement actions are civil, individuals and businesses that violate these laws also may be prosecuted criminally. Criminal prosecutions generally are limited to intentional and clear violations, such as when competitors fix prices or rig bids.

In Canada, criminal penalties for breach of the *Competition Act* are significant. Depending on the offence, criminal violations can attract fines in the discretion of the court and/or imprisonment of up to 14 years for individuals. For civil violations, companies can be subject to remedial orders and can also face financial penalties. Depending on the practice, if a party is found to have engaged in certain civil reviewable practices, it can be sanctioned with fines of up to the greater of $25 million ($35 million for subsequent violations) or three times the value derived from the anticompetitive practice (or 3% of gross revenues if that amount cannot be determined).

In the U.S., the *Sherman Act* imposes criminal penalties of up to $100 million for a corporation and $1 million for an individual, along with up to 10 years in prison. Under U.S. federal law, the maximum fine may be increased to twice the amount that the conspirators gained from the illegal acts or twice the money lost by the victims of the crime, if either of those amounts is over $100 million.

In both Canada and the U.S., competition and antitrust law violations can also result in private lawsuits or damages, including class action litigation. In the U.S., antitrust laws allow for civil damages of up to three times the amount of actual damages suffered and injunctive relief in actions brought by individuals, companies, or groups who believe

they have been injured by illegal antitrust activities under federal and state antitrust laws. In Canada, private enforcement can result in significant damages and/or behavioral remedies, depending on the type of conduct.

V. Enforcing Competition and Antitrust Laws

In Canada, the Competition Bureau is the federal agency responsible for administering the *Competition Act* and is headed by the Commissioner of Competition (the "**Commissioner**"). The Commissioner has the power to investigate alleged or suspected violations of the *Competition Act* and may seek to use compulsory information gathering powers, including search warrants or subpoenas to produce documents, written responses, or oral testimony, and even wiretaps in certain cases. Where the alleged violation is criminal, the Commissioner can refer the matter to the Public Prosecution Service of Canada for prosecution.

In the U.S., the Department of Justice (the "**DOJ**") and the Federal Trade Commission (the "**FTC**") are responsible for enforcing federal antitrust laws while state attorneys general may bring actions on behalf of the state as a purchaser injured by a violation of state antitrust laws, or on behalf of individuals residing in their states. These enforcers may open an investigation when they believe a company or individual has engaged in conduct in violation of the antitrust laws, and investigations can range from voluntary inquiries to full-scale civil and criminal investigations and litigation. The DOJ has exclusive responsibility for federal criminal enforcement and is empowered to prosecute individuals and corporate entities for collusion, monopolization, and other crimes that undermine the free market.

In Canada and the U.S., regulators may obtain a court order authorizing a wiretap of corporate or personal telephone communications in connection with criminal investigations. In Canada, regulators may obtain a court order for the production of documents in connection with civil and criminal investigations, while in the U.S. no court order is needed to issue a subpoena or other compulsory process for obtaining documents.

Both the Canadian Competition Bureau and U.S. DOJ Antitrust Division's Leniency Programs encourage companies and individuals engaged in anticompetitive conduct to report it to avoid criminal convictions, fines, and prison sentences. One important factor that the regulators consider when a company applies for leniency is whether the company has an effective antitrust compliance program in place, which is one reason why adherence to this Policy is critical.

VI. Responding to Government Investigations

Competition and antitrust regulators have extensive investigative powers and can obtain information from the Corporation and Badger personnel through the use of search warrants, compulsory information requests such as civil investigative demands and subpoenas, or wiretaps. In some cases, the regulator may seek information on a voluntary basis.

If any Badger personnel are contacted by a Competition Bureau, DOJ, or FTC official seeking information regarding Badger's activities, they must immediately refer the matter to the VP Legal. Badger is committed to cooperating with all government and law enforcement agencies in their investigation and enforcement of competition and antitrust laws. If a person claiming to be with law enforcement contacts any Badger personnel by telephone or in person, whether at work or at home, with respect to Badger or activities at Badger, such Badger personnel shall:

- ask for the contact information of the person claiming to be with law enforcement;
- state that they will have the Corporation's legal counsel contact law enforcement;
- politely excuse themselves without providing any information or engaging in any substantive discussion; and
- immediately after ending the call or leaving the presence of the person claiming to be with law enforcement, call the VP Legal and, if the VP Legal cannot be reached, leave a detailed message.

The VP Legal will then coordinate contact with law enforcement as soon as practicable to ensure the Corporation's full cooperation. Under no circumstances should any Badger personnel engage in any substantive discussion, provide answers to any questions, or provide any information to any government enforcement agency, officer, or representative without being in the presence of Badger's legal counsel or unless explicitly advised to do so by Badger's legal counsel.

If at any time Competition Bureau, FTC, or DOJ officers or other governmental authorities arrive with a warrant to conduct a search of Badger's premises, Badger personnel shall:

- invite the officers in and take them to an office or boardroom to wait for the Corporation's legal counsel;
- immediately contact the VP Legal;
- not interfere with the execution by the officers of the search warrant – government officers with a warrant have the right to search the Corporation's premises and to bring in technical experts to take or duplicate computer hard-drives, and obstruction is a criminal offence; and
- not delete, shred, or otherwise destroy any document of any nature whatsoever.

If law enforcement does not agree to await arrival of the Corporation's legal counsel, the most senior employee on site must immediately instruct all employees in the area of the search to step outside to a central location, remind all employees of this Policy and advise employees not to answer any questions or speak to the investigators about the matter that is subject to the search until the Corporation's legal counsel arrives.

VII. Seeking Guidance and Reporting Concerns

The Corporation is committed to helping Badger personnel identify and report competition and antitrust law concerns. Should any Badger personnel be alerted to a possible violation of competition or antitrust laws by Badger or its competitors, or need guidance regarding competition and antitrust laws, they must contact the VP Legal.

VIII. Training, Monitoring, Auditing, and Disciplinary Procedures

Badger is fully committed to educating its directors, officers and employees about competition and antitrust law matters and concerns. New directors, officers and employees will be provided with a copy of this Policy and will be educated about its importance. This Policy will also be circulated to all directors, officers and employees whenever changes are made.

All Badger personnel have a responsibility to comply with competition and antitrust laws. Badger personnel who violate this Policy or competition and antitrust laws may face disciplinary action, up to and including termination of their employment or service with the Corporation.

IX. Status of Policy

This Policy was approved by the board of directors of the Corporation (the "**Board**") and may be further amended at any time, subject to approval by the Board.

X. Document Control Information

Approved by Board: Yes
Originally dated: May 11, 2017
Last amended: November 5, 2026
Last reviewed: November 5, 2026