

**CROWN CAPITAL PARTNERS INC.**

**INTEGRITY PROGRAM**

**A. GENERAL**

The Integrity Program provides guidance for every director, officer, consultant and employee of Crown Capital Partners Inc. (the “**Corporation**”) to maintain the highest integrity and it provides procedures to follow when the integrity of any person’s actions or perceived actions are not in accordance with the responsibilities outlined below or in the Corporation’s Code of Business Conduct and Ethics, Disclosure and Insider Trading Policy, Code of Ethics for Personal Investing and Business Conduct, or other policies and procedures as outlined to directors, officers, consultants and employees.

For many companies this program is called a Whistleblower Policy. For the Corporation it is more encompassing and is called the Integrity Program.

**B. INTEGRITY POLICY**

Every director, officer, consultant and employee of the Corporation and its subsidiaries has an ongoing responsibility to report any activity or suspected activity of which he or she may have knowledge relating to the integrity of the Corporation’s financial reporting or which might otherwise be considered sensitive in preserving the reputation of the Corporation.

The following items are included for further clarity:

- (a) Any complaint regarding accounting, internal controls, disclosure controls or auditing matters.
- (b) Any good faith concerns regarding questionable accounting or auditing matters.
- (c) Any actual or apparent violation of the Corporation’s Disclosure and Insider Trading Policy.
- (d) Any actual or apparent violation of the Corporation’s Code of Business Conduct and Ethics or Code of Ethics for Personal Investing and Business Conduct.

It is the responsibility of each employee, officer, consultant and director to report such activities in accordance with this Policy whenever he or she has reasonable and bona fide grounds to believe that such an incident has occurred, is occurring or is likely to occur.

**C. REPORTING PROCEDURES**

Concerns can be reported in the following manner:

- (a) Any employee, officer, consultant or director may submit, on a confidential, anonymous basis if the employee, director or officer so desires, any good faith concerns regarding any item within the scope of this Policy.
- (b) All such concerns shall be set forth in writing and forwarded to the chair of the Audit & Risk Committee (the “**Audit Chair**”) as follows:

- (i) In a sealed envelope at the following address:

Audit & Risk Committee Chair  
c/o Crown Capital Partners Inc.  
Suite 2730, 333 Bay Street  
Toronto, Ontario, M5H 2R2

The envelope should be clearly labeled:

To be opened by the Chair of the Audit & Risk Committee only. Submitted in accordance with the Corporation's Integrity Program.

and/or

- (ii) By email to the following address:

Crgillis@thornridge.ca

The subject line of the email should read:

Confidential – Crown Capital Partners Inc. Integrity Program Report

- (c) If the complainant would like to discuss any matter with the Audit Chair, the complainant should indicate this in the submission and include a telephone number at which he or she may be contacted.

#### **D. INVESTIGATION PROCEDURES**

- (a) The Audit Chair is responsible for investigating and resolving all complaints or concerns submitted under this Policy. At his or her discretion, he or she shall advise the Chief Executive Officer (“CEO”), the Chief Financial Officer and/or the Audit & Risk Committee of complaints or concerns received, prior to the date of his or her final report.
- (b) Following the receipt of any complaints or concerns submitted hereunder, the Audit Chair will investigate each matter reported and will recommend that the CEO take corrective and disciplinary action, if appropriate.
- (c) Corrective and disciplinary action may include a warning or letter of reprimand, demotion, loss of salary increase or bonus, suspension without pay, termination of employment and civil or criminal prosecution.
- (d) The Audit Chair may enlist other employees, officers, consultants or directors of the Corporation, or retain, at the Corporation’s expense, outside legal, accounting or other advisors to assist in conducting any investigation.
- (e) All directors, officers, employees and consultants have a duty to co-operate in an investigation. Should an employee or consultant fail to co-operate or provide false information in an investigation, the Corporation will take effective remedial action commensurate with the severity of the offence. This action may include disciplinary measures up to and including termination in the case of a director, officer or employee or termination of a consulting contract in the case of a consultant and, if warranted, legal proceedings.

- (f) In conducting his or her investigation, the Audit Chair shall use his or her reasonable best efforts to protect the confidentiality and anonymity of the complainant, subject to the Audit Chair's need to conduct a thorough investigation. While the Audit Chair must use his or her reasonable best efforts to maintain anonymity, it may be necessary to identify the complainant or it may be possible for third parties to deduce the complainant's identity. For these reasons, anonymity cannot be guaranteed.
- (g) Using his or her best judgment, the Audit Chair shall advise any employee, officer, consultant or director that has been named in a complaint or concern at an appropriate time during the investigation. If appropriate, the person named will have an opportunity to respond to the complaint or concern in writing, and that response will be included in the final report of the Audit Chair.
- (h) The Audit Chair shall report any valid inquiries or complaints received, including the results of his or her investigation, to the full Audit & Risk Committee and the Board.
- (i) The Audit Chair shall report at least annually to the Audit & Risk Committee on this Policy and his or her activities under it and shall immediately report on any matters under this Policy relating to the Corporation's internal controls and the integrity of its financial results.
- (j) The Audit Chair shall retain records regarding complaints reported in a secure manner for a period of no less than five (5) years.

#### **E. NO RETALIATION**

This Policy is intended to encourage and enable employees, officers, consultants or directors to raise serious concerns within the Corporation, rather than seeking resolution outside of the Corporation. Accordingly, the Corporation does not permit retaliation or harassment of any kind against individuals for complaints submitted hereunder that are made in good faith. However, malicious complaints or complaints known to be false may result in disciplinary action and, if warranted, legal proceedings being taken against the complainant.

#### **F. AMENDMENTS**

Revisions, amendments or alterations to this Policy can only be implemented following consideration and approval by the Board.