

ALARIS EQUITY PARTNERS INCOME TRUST

WHISTLEBLOWER POLICY

Alaris Equity Partners Income Trust (the “**Trust**”) and its subsidiaries (collectively with the Trust, “**Alaris**”) is committed to the highest standards of openness, honesty and accountability. The integrity of the financial and other information of the Corporation is vital as it guides the decisions of the Trust’s Board of Directors (the “**Board**”) and is relied upon by our shareholders, financial markets and other stakeholders. Furthermore, the Trust is compelled to the highest level of integrity in all aspects of our business and operations.

To that end, the Whistleblower Policy establishes a mechanism whereby individuals can confidentially and anonymously raise concerns and report complaints regarding questionable business and employment practices without fear of reprisal. This requires a process by which the appropriate body within the organization can become aware of concerns and receive, retain and investigate all reports of complaints regarding unethical conduct, perceived or otherwise.

In this regard, all trustees, directors, officers, employees and consultants of Alaris are encouraged to promptly report either orally or in writing to their immediate supervisor, all evidence of activity by an Alaris director, officer, employee or consultant that may constitute questionable business and employment practices, including, without limitation:

- Suspect, questionable, unethical and unlawful accounting and auditing practices or procedures;
- inadequate internal accounting controls;
- the misleading or coercion of auditors;
- intentional breach of or failure to implement accounting and auditing policy, practices and procedures approved by the Board;
- disclosure of fraudulent or misleading financial information;
- instances of corporate fraud;
- improper trading by Alaris directors, officers, employees or consultants;
- disclosure of misleading information or other improper disclosure practices;
- questionable business or financial relationships with private Trust partners or service providers
- instances of harassment, discrimination or other violation of human rights legislation; and
- any perceived violation of an Alaris policy or applicable law.

In instances where a satisfactory response is not received from your immediate supervisor, or if you are uncomfortable addressing your concerns to your supervisor any senior officer of the Trust may be contacted.

In instances where a satisfactory response is not received from such senior officer, or if you are uncomfortable addressing your concerns to a senior officer, the Chair of the Audit Committee of the

Board or the Chair (Governance Matters) of the Compensation and Governance Committee of the Board may be contacted by mail or email, as follows:

<p>Audit Committee Chair (PERSONAL & CONFIDENTIAL, TO BE OPENED BY ADDRESSEE ONLY) Alaris Equity Partners Income Trust 232, 2031-33 Avenue SW Calgary, AB T2T 1Z5 Email: auditchair@alarisequity.com</p>	<p>Governance Committee (PERSONAL & CONFIDENTIAL, TO BE OPENED BY ADDRESSEE ONLY) Alaris Equity Partners Income Trust 232, 2031-33 Avenue SW Calgary, AB T2T 1Z5 Email: governancechair@alarisequity.com</p>
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Anonymous written or telephone communications will be accepted.

Employees, officers, directors, trustees and consultants are encouraged to provide as much specific information as possible including names, dates, places and events that took place, the employee's or consultant's perception of why the incident(s) may be a violation, and what action the employee or consultant recommends be taken.

All complaints under this Policy will be investigated, and all information disclosed during the course of the investigation will remain confidential, except as necessary to conduct the investigation and take any remedial action and subject to applicable law.

All reports made to supervisors and senior officers in respect of matters specifically covered by this policy will be reported to the Audit Committee.

Any individual who in good faith reports such incidents described above will be protected from threats of retaliation, harassment, discharge, or other types of discrimination including but not limited to compensation or terms and conditions of employment, that are directly related to the disclosure of such reports. If any employee or other person believes they have been unfairly or unlawfully retaliated against in respect of a report made by such employee or person under this policy, they may file a complaint with their supervisor or with a senior officer of the Trust in instances where they are uncomfortable filing the complaint with their supervisor. If such a person is uncomfortable filing the complaint with a supervisor or any senior officer, they may file their complaint with the Chair of the Audit Committee or the Chair of the Governance Committee. Alaris reserves the right to discipline any individual who makes an accusation without a reasonable, good faith belief in the truth and accuracy of the information or who knowingly provides false information or makes false accusations, and such discipline may result in termination in the case of a director, officer or employee or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings.

All trustees, 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, Alaris 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 the consulting contract in the case of a consultant and, if warranted, legal proceedings.

Approved: March 9, 2023

On Behalf of the Board:

(signed) "*John Ripley*"

John Ripley
Chairman

SCHEDULE "A"
ACKNOWLEDGEMENT AND AGREEMENT

Alaris Equity Partners Income Trust (the "Trust")
Whistleblower Policy

All Alaris Personnel shall file annually a signed, written certificate, affirming that they have read, understood and complied with this Policy as follows:

I ACKNOWLEDGE that I have read, considered and understand the Whistleblower Policy of the Trust and I agree to conduct myself in accordance with the Policy as it applies to me and my responsibilities at Alaris.

I undertake to affirm in writing, at least annually during the term of my employment, that I have read, understood and complied with the most recent version of the Whistleblower Policy.

Dated this _____ day of _____, 20____.

(signature)

(print name)