

ALARIS EQUITY PARTNERS INCOME TRUST CODE OF BUSINESS CONDUCT

Alaris Equity Partners Income Trust (**Trust**), together with its subsidiaries (collectively, **Alaris**), will adhere to responsible ethical standards in all of its activities, and all of Alaris' trustees, directors, officers, employees and consultants (collectively, **Alaris Personnel**) are expected to maintain these standards when conducting business for and on behalf of the Trust, and in areas where a conflict might arise between an individual's personal interests and the best interests of the Trust. Underlying all actions and business decisions is a concern for what is right. Any situation, decision or response should first consider what is right and how it reflects on the Trust.

Alaris and all Alaris Personnel shall comply with the letter and spirit of all laws and regulations applicable to Alaris' activities. A concern for what is right must underlie all business decisions. Ignorance of the law is not, in general, a defence should a law be contravened. Moreover, agreements or arrangements need not necessarily be in writing to be contrary to the law since it is possible for a contravention to be inferred from the conduct of the parties. Accordingly, Alaris Personnel must diligently ensure that their conduct is not and cannot be interpreted as being in contravention of laws governing the affairs of Alaris in any jurisdiction where it conducts its activities.

In view of the ever-increasing complexity of the law affecting business activity, whenever Alaris Personnel are in doubt about the application or interpretation of any legal requirement, the advice of the chair (**Chair**) of the board of directors (**Board**) or if that is not satisfactory, Alaris' legal counsel, should be sought.

Respect for Alaris Personnel

1. Alaris believes that Alaris Personnel must be treated fairly without discrimination by reason of race, national or ethnic origin, colour, religion, age, sex, sexual orientation, marital status or physical handicap.

Health, Safety & the Environment

2. No business operation is considered effective or complete without proper attention to safety, health and the environment.

Payments To & From Employees

3. Alaris Personnel shall not use their status with Alaris to obtain personal gain from those doing or seeking to do business with Alaris.
4. Alaris Personnel shall not furnish, on behalf of Alaris, expensive gifts or provide excessive benefits to other persons. At times, Alaris' suppliers may offer gifts, including entertainment. While gifts of cash are never acceptable, Alaris Personnel may accept nominal gifts on behalf of Alaris. Acceptable gifts or entertainment are limited to entertainment and sporting event tickets, golf with clients, dinners with clients, customers,

investee companies or suppliers having a value of that is reasonable in the circumstances. If in doubt, consult the Chair for advice in this regard.

Contributions

5. The direct or indirect use of Alaris' funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government requires approval of the Board.

Public Officials

6. All dealings between Alaris Personnel and public officials are to be conducted in a manner that will not compromise the integrity or impugn the reputation of any public official or Alaris.

Conflicts of Interest

7. Alaris Personnel who become involved in a situation in which their personal interests conflict or might conflict with their duties to Alaris must immediately report the circumstances to the Chair.
8. Alaris Personnel have an obligation to promote the best interests of Alaris at all times. They should avoid any action that may involve a conflict of interest with Alaris. Alaris Personnel should not have any undisclosed, unapproved financial or other business relationships with suppliers, customers, investee companies or competitors that might impair the independence of any judgement they may need to make on behalf of Alaris. Conflicts of interest would also arise if a trustee, director, officer, employee or consultant, or a member of his or her family, receives improper personal benefits as a result of his or her position with Alaris.
9. Trustees, directors, officers, employees and consultants are required to avoid any situation(s) in which their personal interests might conflict with those of the Trust. More specifically, directors, officers, employees and consultants must avoid acquiring interests, or participating in activities which would tend:
 - (a) to deprive the Trust of the time or attention required to perform their duties properly; or
 - (b) to create an obligation which would affect their judgment or ability to act solely in the Trust's best interest.
10. Any unusual potential for conflict of interest is inherent in direct or indirect (i.e. through family members) relationships with enterprises which supply, conduct business with, or compete with the Trust. Questionable relationships include:
 - (a) borrowing from such an enterprise; or

- (b) employment, consultation or directorships with such an enterprise.
11. While it is not possible to list every circumstance which may give rise to a conflict of interest, the following are considered to be conflicts of interest and are to be used as a guide to consider what other types of activity are or may also create conflicts of interest. Trustees, directors, officers, employees and consultants shall refrain from:
- (a) serving as trustee, director, officer, employee or consultant of any outside concern which does business with, or is a direct competitor of the Alaris, where such relationship is adverse to the Alaris;
 - (b) giving preferred treatment to a relative, friend or acquaintance in the hiring, assessment of performance, career progression, or compensation of such person;
 - (c) disclosing to unauthorized persons or using for personal benefit or advantage of the Alaris's information, data, or records of a confidential nature which is not otherwise generally available to the public from the Alaris's-provided information;
 - (d) competing with the Alaris either directly or indirectly;
 - (e) reserving for oneself or diverting elsewhere a business opportunity that belongs to, has been developed by or is or would be available to the Alaris or for which the Alaris has been or will be negotiating;
 - (f) soliciting for, acceptance of, or giving a commission, kick-back gift or any other fee or payment for the direct or indirect benefit of the director, officer, employee or consultant or any other persons or Alaris;
 - (g) participating in any transaction involving the interests of the Alaris and in which the trustee, director, officer, employee or consultant or a close relative (spouse, child, parent, brother, sister, in-law, friend, or close acquaintance) has a personal interest, unless expressly authorized in writing to do so after the relationship has been disclosed; and
 - (h) engaging in community or political activities is in any matter where there may be a conflict with the best interests of the Alaris.
12. Alaris Personnel are also required to actively monitor and manage potential conflicts of interest that may arise if such Alaris Personnel have made personal investments in an Alaris investee company, or receive carried interest, management fees, bonus or similar compensation ("**Carried Interest**") that is based upon, in whole or in part, the performance of an Alaris investee company. In particular, conflicts of interest may arise in situations where the interests of Alaris and the interests of Alaris Personnel may diverge. Examples of such situations may include, amongst others:

- (a) situations where it may be desirable for Alaris to exercise any consent, default or other rights it may hold as an investor in an investee company in a manner adverse to, or that conflicts with, the interests of any Alaris Personnel with personal investments in such investee company or any third party investor in such investee company paying Carried Interest or in a manner that may adversely affect any Carried Interest payments;
 - (b) situations where Alaris on the one hand, and any Alaris Personnel or any third party investor paying Carried Interest on the other hand, have different rights or entitlements as securityholders of the applicable investee company (including for example, different entitlements upon liquidation of the investee company);
 - (c) situations where it may be desirable for Alaris to make additional investments in an investee company where Alaris Personnel have existing personal investments or Carried Interest entitlements or to divest of an investment in such an investee company on terms that may not maximize the value of any personal investments held by Alaris Personnel or any Carried Interest; and
 - (d) situations where Alaris Personnel may have an incentive for Alaris to remain invested in an investee company or for Alaris to incur additional risk in respect of an investee company in order to maximize potential returns on personal investments in such investee company or potential Carried Interest.
13. The aforementioned examples of a conflict of interest are not exhaustive and in general are intended solely as a guide. In any situation where there may be a reasonable doubt, the responsibility of the affected director, officer, employee or consultant will be to seek instruction from the Board prior to participating in the activity rather than this activity becoming the subject of a conflict of interest review at a later date.
14. For greater certainty, officers and employees of the Alaris shall be permitted to serve as a trustee or director of the boards of directors of up to a maximum of two (2) publicly traded companies in addition to the Trust, provided in so doing, such person does not contravene the conflict of interest provisions and guidelines in this Code of Conduct. Participation on the boards of directors or similar governing bodies of any other enterprise shall be permitted only on a case by case basis as determined appropriate by the board of trustees of the Trust, provided such participation does not contravene the provisions and guidelines herein. The limitation to the number of boards described herein shall not apply to independent directors serving on the Board of Trustees of the Alaris.
15. Where actual or potential conflicts of interest arise, Alaris Personnel must provide immediate and full disclosure of the circumstances to the Board. The Board will determine the appropriate course of action to be taken with respect to the matter in question, having regard to the best interests of Alaris on the whole, and shall instruct Alaris Personnel accordingly. Alaris Personnel may be required to recuse themselves from any matters relating to such actual or potential conflicts of interest.

16. Alaris Personnel must also avoid apparent conflicts of interest, which occur where a reasonable observer might assume there is a conflict of interest and, therefore, a loss of objectivity in their dealings on behalf of Alaris.

Conflict of interest situations are to be avoided by all of the Trust's trustees, directors, officers, employees and consultants. Following disclosure in writing to the Trust of a conflict or perceived conflict situation, the Trust may or may not grant approval in writing. If the Trust declines to grant approval, immediate steps must be taken by the director, officer, employee or consultant to end the conflict.

Assets & Books of Account

17. Alaris Personnel are responsible for protecting Alaris' assets. Alaris' senior management, with oversight from the Board, is responsible for establishing and maintaining appropriate internal controls to safeguard Alaris' assets against loss from unauthorized use or disposition.
18. Alaris' books and records must reflect in reasonable detail all of its business transactions in a timely, fair and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles and applicable law. All assets and liabilities must be recorded as necessary to maintain accountability for them. All business transactions must be properly authorized and transactions must be supported by accurate documentation in reasonable detail and recorded properly.
19. No information related to Alaris or Alaris Personnel may be concealed from Alaris' external auditors, the Board or the Audit Committee. In addition, it is illegal to fraudulently influence, coerce, manipulate or mislead an external auditor who is auditing Alaris' financial statements.
20. Certain of Alaris' records, reports, papers, devices, processes, plans, methods and apparatus are considered by Alaris to be confidential information, and Alaris Personnel are prohibited from revealing such matters except as may be allowed under Alaris' Trading & Blackout Policy. Confidential information includes, but is not limited to, technical information, results, observations, analyses, compilations, evaluations, assessments, business or commercial data or plans and investor related data. The term "confidential information" relates to the underlying nature of the information, covering both oral and written information, and is independent of the medium on which the information is stored. It thus covers information stored on paper, various magnetic media, computer, microfiche or any other medium.

Confidential Information, Insider Trading and Disclosure

21. Subject to any additional obligations or restrictions contained in any agreement between Alaris and the applicable party, during the course of employment in the case of employees,

the term of the consulting contract with Alaris in the case of consultants and during their term as directors or officers in the case of trustees, directors and officers of Alaris and for period of one year thereafter, trustees, directors, officers, employees and consultants shall not use for their own financial gain or disclose for the use of others, confidential information, obtained as a result of their position with Alaris.

22. Alaris Personnel must strictly adhere to the terms outlined in Alaris' External Communications and Trading and Blackout Policies to ensure compliance with applicable securities laws governing trading in securities of Alaris while in possession of material non-public information concerning Alaris, and tipping or disclosing material nonpublic information to outsiders and to avoid embarrassment by preventing the appearance of improper trading or tipping.
23. As a publicly traded Trust, the Trust has an obligation to comply with the rules relating to disclosure of material and price sensitive information under the relevant securities legislation and the rules and guidance of the Toronto Stock Exchange.
24. In accordance with the Trust's disclosure obligations, all financial communications and reports must contain full, fair, accurate, timely and understandable disclosure and be delivered in a manner that facilitates the highest degree of clarity of content and meaning so that readers and users will be able to quickly and accurately determine their significance and consequence. All directors, officers, employees and consultants who are responsible for the preparation of Alaris' public disclosure, trustees, or who provide information as part of the process, have a responsibility to ensure that such disclosure is prepared and information is provided honestly, accurately and in compliance with Alaris' disclosure controls and procedures.
25. In accordance with External Communications and Trading and Blackout Policies, any trustee, director, officer, employee or consultant in possession of material information must not disclose such information before its public disclosure and must take steps to ensure that the Trust complies with its timely disclosure obligations.
26. Trustees, directors, officers, employees possessing inside information are expected and must show integrity and use proper judgment in the timing of their investments. If in doubt as to the propriety of actions, the employee should seek the advice of the Secretary as provided in the Trading & Blackout Policy.
27. Certain information, which the Trust treats as secret, may influence the price or trading of the Alaris's shares or other securities if it is disclosed to members of the public. Specific "inside information" would include that concerning major contracts, proposed acquisitions or mergers and sales or earnings figures. Trustees, directors, officers, employees and consultants shall not use such inside information for their own financial gain or that of their associates, nor shall they inform another person or Trust about such information before it has become generally disclosed.

28. Speculation in business, trust units, shares and other securities, land or other ventures of any kind on the basis of confidential information obtained in the course of a trustee's, director's, officer's, employee's or consultant's duties with Alaris is prohibited. This includes but is not limited to trust units, shares or securities of any Trust that Alaris is evaluating or is studying as a possible acquisition or joint venture partner or with whom a major contract may be concluded. Use or disclosure of such information can result in civil or criminal penalties, for both the individuals involved and Alaris.

General

29. It is the responsibility of Alaris Personnel to bring to the attention of Alaris knowledge of any situation that might adversely affect Alaris' reputation. Alaris Personnel are encouraged to report, verbally, or in writing any evidence of improper practice of which they are aware. As used here, the term "improper practice" means any illegal, fraudulent, dishonest, unsafe, negligent or otherwise unethical action by a trustee, director, officer, employee or consultant.
30. Alaris and Alaris' trustees, directors and officers and Alaris' employees and consultants shall comply with copyright law and any other laws applicable to the use of computer software, hardware and related materials, as well as with any and all contracts entered into by Alaris with suppliers or licensors of computer software, hardware and related materials.
31. Any waiver of this Code for Alaris Personnel may be made only by the Board and will be disclosed as required by law, regulation or stock exchange requirement. Any amendment of this Code will be disclosed as required by law.

Alaris Personnel are responsible for abiding by this Code. This includes individuals responsible for the failure to exercise proper supervision and to detect and report a violation by their subordinates. Alaris Personnel are encouraged to report violations of this Code to the Chair of the Audit Committee of the Board pursuant to the Whistleblower Policy adopted by the Board (which provides for the reporting of violations on a confidential basis). Violations of this Code will result in remedial action commensurate with the severity of the violation. This action may include disciplinary measures up to and including termination in the case of a director, employee or officer or termination of the consulting contract in the case of a consultant and, if warranted, legal proceedings. If determined appropriate, a matter may be referred to the appropriate authorities.

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")
Code of Business Conduct (the "Code")

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

I have read the Code, and I certify that except as specifically noted in the Exceptions below:

- (1) I understand the content, purpose and consequences of contravening the Code.
- (2) I am not and have not been in violation of the Code except as may be stated below.
- (3) After due inquiry and to my best knowledge and belief, no employee or consultant under my direct supervision is in violation of the Code.
- (4) I will exercise my best efforts to assure full compliance with the Code by all employees or consultants under my direct supervision and I will continue to abide fully by the Code.

any/all exceptions

(Please include any potential violations or conflict of interest situations.)

(1)

(2)

(If required, provide additional details on the reverse side of this sheet or by appendage to this Certificate.)

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 Code of Business Conduct.

Dated this _____ of _____, 2023.

(signature)

(print name)