

STACK CAPITAL GROUP INC.
("Stack Capital")

CODE OF BUSINESS CONDUCT AND ETHICS

INTRODUCTION

This Code of Business Conduct and Ethics ("**Code**") covers a wide range of business practices and procedures. It does not cover every issue that may arise, but sets out basic principles to guide all directors, officers and employees of Stack Capital and SC Partners Ltd. (or any successor manager of Stack Capital) in respect of its activities in connection with Stack Capital, or any of their respective subsidiaries (collectively referred to as "**Stack Capital Personnel**"). All Stack Capital Personnel must conduct themselves accordingly and seek to avoid even the appearance of improper behaviour. This Code also should be provided to and followed by Stack Capital's agents and representatives, including managers, consultants and advisors. All Stack Capital Personnel are required to read and sign off on the Code.

While the Code does not provide specific guidance on all situations Stack Capital Personnel may encounter at work, Stack Capital Personnel should not do or condone any activity that could damage Stack Capital's reputation. When encountering a difficult situation, Stack Capital Personnel should ask themselves the following questions:

- is this legal?
- is this fair and ethical?
- am I confident that Stack Capital would not be embarrassed if this situation became public knowledge?
- would I approve of this situation if I were a co-worker, a customer or a shareholder?

Stack Capital Personnel should be able to answer "Yes" to each question, and should use their best judgment and common sense, keeping in mind that they are required to comply with both the content and spirit of this Code.

If a law conflicts with a policy in this Code, Stack Capital Personnel must comply with the law. If a local custom or policy conflicts with this Code, Stack Capital Personnel must comply with this Code. If you have any questions about these conflicts, you should ask Stack Capital's Chief Executive Officer or the Chief Financial Officer how to handle the situation.

Stack Capital Personnel who violate the standards in this Code will be subject to disciplinary action, which could include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or incentive plan awards, suspension without pay or termination of their employment or other relationship with Stack Capital. **If you are in a situation that you believe may violate or lead to a violation of this Code, follow the guidelines described below under "Compliance Procedures".**

PURPOSE

The purpose of the Code is to:

- promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

- promote avoidance of conflicts of interest, including disclosure to an appropriate person of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- promote full, fair, accurate, timely and understandable disclosure in reports and documents that Stack Capital files with, or submits to, the securities regulators and in other public communications made by Stack Capital;
- promote compliance with applicable laws, rules and regulations;
- promote the prompt internal reporting to an appropriate person of violations of this Code;
- promote accountability for adherence to this Code;
- provide guidance to Stack Capital Personnel to help them recognize and deal with ethical issues;
- provide mechanisms to report unethical conduct; and
- help foster Stack Capital's culture of honesty and accountability.

LEGAL COMPLIANCE

Compliance with Laws, Rules, Regulations and Policies (including Insider Trading Laws and Timely Disclosure)

Stack Capital Personnel are expected to comply in good faith at all times with all applicable laws, rules and regulations and behave in an ethical manner.

Stack Capital Personnel are required to comply with Stack Capital's disclosure policy, policy on trading in securities of Stack Capital and all other policies and procedures applicable to them that are adopted by Stack Capital from time to time.

Stack Capital Personnel must cooperate fully with those (including Stack Capital's Chief Executive Officer and the Chief Financial Officer) responsible for preparing reports filed with securities regulatory authorities and all other materials that are made available to the investing public to ensure those persons are aware in a timely manner of all information that is required to be disclosed.

Stack Capital Personnel should also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

THIRD PARTY RELATIONSHIPS

Conflict of Interest

Stack Capital Personnel are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of Stack Capital.

"Conflicts of interest" arise where an individual's private interests interfere in any way with the interests of Stack Capital. A conflict of interest can arise when Stack Capital Personnel take actions or have interests that may make it difficult for them to perform their work for Stack Capital objectively and effectively. Such conflicting loyalties can cause a person to give preference to personal interests in situations where corporate

responsibilities should come first. Stack Capital Personnel shall perform the responsibilities of their positions on the basis of what is in the best interests of Stack Capital, free from the influence of personal considerations and relationships.

It is almost always a conflict of interest for Stack Capital Personnel to work at the same time for a competitor or a person with whom Stack Capital has a business relationship. Stack Capital Personnel are not allowed to work for a competitor in any capacity, including as a consultant or board member. Avoid any direct or indirect business relationship (except on behalf of Stack Capital) with competitors of Stack Capital or persons with whom Stack Capital has business relationships.

Conflicts of interest are prohibited as a matter of Stack Capital policy, except under guidelines approved by Stack Capital's board of directors. Conflicts of interest may not always be clear-cut. If you have a question, you should consult with Stack Capital's Chief Executive Officer, Chief Financial Officer or the Chair of Stack Capital's board of directors. Any Stack Capital Personnel who become aware of a conflict or potential conflict should bring it to the attention of any one of Stack Capital's Chief Executive Officer, Chief Financial Officer or the Chair of Stack Capital's board of directors and consult the procedures described below under "Compliance Procedures".

Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill and constructive relationships among business partners. These courtesies may include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when these courtesies compromise, or appear to compromise, Stack Capital's ability to make fair and objective business decisions or to gain an unfair advantage.

Stack Capital Personnel or their immediate families shall not use their position with Stack Capital to solicit any cash, gifts or free services from any Stack Capital customer, supplier or contractor for themselves or their immediate family's or friend's personal benefit. Gifts or entertainment from others should not improperly influence Stack Capital's business relationship with or create an obligation to a customer, supplier or contractor. The following are guidelines regarding gifts and entertainment:

- nominal gifts and entertainment, such as logo items, pens, calendars, caps, shirts and mugs are acceptable;
- reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
- invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and
- Invitations to golfing, fishing, sports events or similar trips that are usual and customary for your position within Stack Capital and the industry and promote good working relationships with customers and suppliers may be accepted provided, in the case of employees, they are approved in advance by Stack Capital's Chief Executive Officer.

No gift or entertainment should ever be offered, given, provided, authorized or accepted by any Stack Capital Personnel or their family members unless it is not a cash gift, is consistent with customary business practices, is not excessive in value, cannot be construed as a bribe or payoff, and does not violate any laws.

Strict rules apply when Stack Capital does business with governmental agencies and officials, as discussed in more detail below. Stack Capital Personnel should discuss with Stack Capital's Chief Executive Officer, Chief Financial Officer or the Chair of Stack Capital's board of directors questions regarding any gifts or proposed gifts which may be offered to them. The Canada Revenue Agency has specific guidelines on all cash gifts or near cash gifts which are considered a taxable benefit. These guidelines apply at all times and do not change during traditional gift-giving seasons.

Payments to Government Personnel

All Stack Capital Personnel must comply with all laws prohibiting improper payments to domestic and foreign officials, including the *Corruption of Foreign Public Officials Act* (Canada). These Acts prohibit, among other things, offering, promising or giving (or authorizing any of those activities) anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates to influence any of their acts or decisions or to obtain or retain business.

Similarly, other governments have laws regarding business gifts that may be accepted by government personnel. The promise, offer or delivery to an official or employee of various governments of a gift, favour or other gratuity in violation of these laws would not only violate Stack Capital's policy but could also be a criminal offense. Illegal payments are not to be made to government officials of any country. Legal advice can be sought to provide guidance to Stack Capital Personnel in this area.

Government Relations

Stack Capital Personnel may participate in the political process as private citizens. It is important to separate personal political activity and Stack Capital's political activities, if any, in order to comply with the appropriate rules and regulations relating to lobbying or attempting to influence government officials. Stack Capital's political activities, if any, shall be subject to the overall direction of Stack Capital's board of directors. Stack Capital will not reimburse Stack Capital Personnel for money or personal time contributed to political campaigns. In addition, Stack Capital Personnel may not work on behalf of a candidate's campaign while at work or at any time use Stack Capital's facilities for that purpose unless approved by the Chair of the Audit Committee.

No employee, director or officer may offer improper payments when acting on behalf of Stack Capital.

Stack Capital funds must not be used to make payment or provide anything of value, directly or indirectly, in money, property, services or any other form to a government official, political party or candidate for political office in consideration for the recipient agreeing to:

1. exert influence to assist Stack Capital in obtaining or retaining business or secure any advantage;
or
2. commit any act in violation of a lawful duty or otherwise influence an official act.

If you are in doubt about the legitimacy of a payment to be made, refer such situations to the Chair of the Audit Committee.

In addition, Stack Capital Personnel are strictly prohibited from attempting to influence any person's testimony in any manner whatsoever in courts of justice or any administrative tribunals or other government bodies.

Competitive Practices

Stack Capital firmly believes that fair competition is fundamental to the continuation of the free enterprise system. Stack Capital complies with and supports laws which prohibit restraints of trade, unfair practices, or abuse of economic power.

Antitrust or competition laws prohibit Stack Capital from engaging in activities intended to lessen competition. Agreements with competitors to fix prices or allocate sales, customers or territories are prohibited. In addition, discussions with outsiders with respect to strategic information on topics such as pricing, borrower lists and product development are also prohibited.

Stack Capital will not enter into arrangements that unlawfully restrict its ability to compete with other businesses, or the ability of any other business organization to compete freely with Stack Capital. Stack Capital's policy also prohibits Stack Capital Personnel from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anti-competitive behaviour.

INFORMATION AND RECORDS

Confidential and Proprietary Information and Trade Secrets

Stack Capital Personnel may be exposed to certain information that is considered confidential by Stack Capital or entrusted to Stack Capital by persons with whom it does business. All such information, whether or not the subject of copyright or patent, is the sole property of Stack Capital. Stack Capital Personnel shall not disclose confidential information to persons outside Stack Capital, including family members, and should share it only with other Stack Capital Personnel who have a need to know unless the disclosure is specifically authorized by Stack Capital's Chief Executive Officer or Chief Financial Officer.

Stack Capital Personnel are responsible and accountable for safeguarding Stack Capital documents and information to which they have direct or indirect access as a result of their employment, retention, officership or directorship with Stack Capital. All Stack Capital Personnel should read and abide by Stack Capital's disclosure policy.

Personal information

In the course of its operations, Stack Capital accumulates a great deal of information about its investee entities, employees, officers and directors and the officers, directors and employees of its manager, and has an obligation to limit the collection, access, use and disclosure of this information.

Financial Reporting and Records

Stack Capital requires complete and accurate recording and reporting of information to make responsible business decisions. Stack Capital's accounting records are relied upon to produce reports for its management, directors, shareholders, governmental agencies and persons with whom Stack Capital does business. All of Stack Capital's financial statements and the books, records and accounts on which they are based must appropriately reflect Stack Capital's activities and conform to applicable legal and accounting requirements and the system of internal controls. All funds or assets of Stack Capital must be recorded in the accounting records.

All Stack Capital Personnel have a responsibility to ensure that Stack Capital's accounting records do not contain any false or intentionally misleading entries.

Record Retention

Stack Capital maintains all records in accordance with laws and regulations regarding retention of business records. The term “**business records**” covers a broad range of files, reports, business plans, receipts, policies and communications, including hard copy, electronic, audio recording, microfiche and microfilm files whether maintained at work or at home. Stack Capital prohibits the unauthorized destruction of or tampering with any records, whether written or in electronic form, where Stack Capital is required by laws or regulations to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records.

CORPORATION ASSETS

Use of Stack Capital Property

All Stack Capital Personnel should endeavour to protect Stack Capital’s assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on Stack Capital’s profitability. Any suspected incident of fraud or theft should be reported immediately to Stack Capital’s Chief Executive Officer or Chief Financial Officer for investigation. Stack Capital equipment should not be used for non-Stack Capital business, other than incidental personal use.

Stack Capital’s assets (such as funds, products or proprietary information) may be used only for legitimate business purposes. Stack Capital’s assets may never be used for illegal purposes.

Intellectual Property of Others

The obligation of Stack Capital Personnel to protect Stack Capital’s assets includes Stack Capital’s proprietary information. Proprietary information includes any confidential information, as well as Stack Capital’s intellectual property. Examples of proprietary information include intellectual property (such as trade secrets, patents, trademarks (such as logos), copyrights and exclusive photo images), business, marketing and service plans, policies and procedures manuals, designs, databases, investee information, compensation information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Stack Capital policy and could be illegal and result in civil or criminal penalties. The obligation to preserve the confidentiality of proprietary information continues even after Stack Capital Personnel cease to have a relationship with Stack Capital.

Information Technology

Stack Capital’s information technology systems, including computers, e-mail, intranet and internet access, social media access, telephones and voice mail are the property of Stack Capital and are to be used primarily for business purposes. Stack Capital information technology systems may be used for minor or incidental personal messages provided that such use is kept at a minimum and is in compliance with Stack Capital policy and this Code.

Electronic documents and messages (including voice-mail, e-mail, social media posts and SMS) sent, received, created or modified by Stack Capital Personnel using Stack Capital’s information technology systems and/or accounts are considered Stack Capital property and Stack Capital Personnel should recognize that they are not personal or private. Unless prohibited by law, Stack Capital may access and disclose (both internally and externally) electronic documents and messages, as well as, to specify, configure and restrict its electronic systems as necessary for its business purposes. Stack Capital Personnel should use good judgment and not access, send messages or store any information that they would not want to be seen or heard by others.

WORKPLACE

A Non-discriminatory Environment

Stack Capital fosters a work environment in which all individuals are treated with respect and dignity. Stack Capital is an equal opportunity employer and does not discriminate against Stack Capital Personnel or potential employees, officers or directors on the basis of race, colour, religion, sex, national origin, age, sexual orientation or disability or any other category protected by Canadian federal and provincial laws, rules and regulations and, in addition, in accordance with the laws, rules or regulations applicable in the jurisdiction where such Stack Capital Personnel are located. Stack Capital will make reasonable accommodations for its Stack Capital Personnel in compliance with applicable laws, rules and regulations. Stack Capital is committed to actions and policies to assure fair employment, including equal treatment in hiring, promotion, training, compensation, termination and corrective action and will not tolerate discrimination by Stack Capital Personnel.

Harassment-Free Workplace

Stack Capital will not tolerate harassment of Stack Capital Personnel, customers or suppliers in any form. Harassment includes all conduct and comment that is prohibited by legislation and includes any unwanted physical or verbal conduct that offends or humiliates a Stack Capital Personnel. Harassment also includes behaviour in the form of repeated and hostile conduct, verbal comments, actions or gestures based on a protected ground or which are known or should reasonably be known to be unwelcome, and which negatively affects a Stack Capital Personnel's dignity or psychological and/or physical integrity, and results in a harmful work environment for Stack Capital Personnel.

Sexual Harassment

Sexual harassment is illegal and all Stack Capital Personnel are prohibited from engaging in any form of sexually harassing behaviour. Sexual harassment means unwelcome sexual conduct, either visual, verbal or physical, and may include, but is not limited to, unwanted sexual advances, unwanted touching and suggestive touching, language of a sexual nature, telling sexual jokes, innuendoes, suggestions, suggestive looks and displaying sexually suggestive visual materials.

Substance Abuse

Stack Capital is committed to maintaining a safe and healthy work environment free of substance abuse. Stack Capital Personnel are expected to perform their responsibilities in a professional manner and, to the degree that job performance or judgment may be hindered, be free from the effects of drugs and/or alcohol.

Workplace Violence

The workplace must be free from violent behaviour. Threatening, intimidating or aggressive behaviour, as well as bullying, subjecting to ridicule or other similar behaviour toward fellow employees or others in the workplace will not be tolerated. Stack Capital has a zero tolerance policy for actions, statements, or other behaviour by anyone that is, or is intended to be, violent, threatening, intimidating, disruptive, or aggressive as determined by Stack Capital in its sole discretion.

Employment of Family Members

Employment of more than one family member at an Stack Capital office or other premises is permissible but the direct supervision of one family member by another is not permitted unless otherwise authorized by

Stack Capital's Chief Executive Officer or Chief Financial Officer. Except for summer and co-op students, indirect supervision of a family member by another is also discouraged and requires the prior approval of Stack Capital's Chief Executive Officer or Chief Financial Officer. If allowed, any personnel actions affecting that employee must also be reviewed and endorsed by Stack Capital's Chief Executive Officer or Chief Financial Officer.

Health and Safety

Stack Capital is committed to providing a healthy and safe workplace in compliance with applicable laws, rules and regulations. Stack Capital Personnel must be aware of the safety issues and policies that affect their job, other Stack Capital Personnel and the community in general. As a member of Stack Capital, all members must participate in making the workplace a safe and healthy place to work. Upon learning of any circumstance affecting the health and safety of the workplace or the community, Stack Capital Personnel must act immediately to address the situation by immediately advising Stack Capital's Chief Executive Officer or Chief Financial Officer of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken.

WAIVERS OF THE CODE

Any waiver of this Code for directors or members of senior management may be made only by Stack Capital's board of directors (or a committee of Stack Capital's board of directors to whom that authority has been delegated) and will be disclosed promptly if required by law or stock exchange regulation, including the filing of a material change report describing the date of waiver, the parties involved, the reasons of Stack Capital's board of directors for approving the waiver or not sanctioning the respective departure and any measures taken by Stack Capital's board of directors to address the situation. Any waiver of this Code for all other employees may be made only by Stack Capital's Chief Executive Officer.

REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOUR

Stack Capital has a strong commitment to the conduct of its business in a lawful and ethical manner. Stack Capital Personnel are encouraged to talk to department heads, managers or other appropriate personnel about observed illegal or unethical behaviour and when in doubt about the best course of action in a particular situation. It is the policy of Stack Capital not to allow retaliation for reports of misconduct by others made in good faith. It is, at the same time, unacceptable to file a report knowing that it is false. All Stack Capital Personnel are expected to cooperate in internal investigations of misconduct.

COMPLIANCE PROCEDURES

All Stack Capital Personnel must work to ensure prompt and consistent action against violations of this Code. However, in some situations it is difficult to know how to deal with a situation. Since we cannot anticipate every situation that will arise, it is important that Stack Capital have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will help you to focus on the specific question you are faced with and the alternatives you have. Use your judgment and common sense - if something seems unethical or improper, it probably is.

- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your department head. This is the basic guidance for all situations. In many cases, Stack Capital's Chief Executive Officer or Chief Financial Officer will be more knowledgeable about the question, and will appreciate being brought into the decision-making process.
- Seek help from Stack Capital resources. In the rare case where it may not be appropriate to discuss an issue with Stack Capital's Chief Executive Officer or Chief Financial Officer, or where you do not feel comfortable approaching Stack Capital's Chief Executive Officer or Chief Financial Officer with your question, discuss it locally with more approachable Stack Capital Personnel. If that is not appropriate for any reason, contact your any member of senior management.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept confidential, your anonymity will be protected. Stack Capital does not permit retaliation of any kind against employees for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.