



WHISTLEBLOWER POLICY

Effective as of and from November 13, 2012



CRIUS ENERGY ADMINISTRATOR INC.

WHISTLEBLOWER POLICY

1. INTRODUCTION

Crius Energy Administrator Inc. (the "**Administrator**") is committed to the highest standards of accountability and openness in all of its affairs and to having the Administrator, Crius Energy Trust (the "**Trust**"), and the Trust's direct and indirect subsidiary entities (collectively with the Administrator and Trust, the "**Crius Group**") comply with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. In that regard, the Audit and Risk Committee of the Board of Directors of the Administrator is establishing procedures (the "**Procedures**") on behalf of the Crius Group for (i) the receipt, retention and treatment of complaints received by the Crius Group regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Crius Group of concerns regarding questionable accounting or auditing matters, as that term is used in these Procedures. The Audit and Risk Committee also wants to ensure that any employee wishing to submit a report of the type contemplated in these Procedures shall be free to do so without fear of dismissal or retaliation.

As used in these Procedures, the term "**questionable accounting or auditing matters**" includes, without limitation, (i) fraud, deliberate error or misrepresentation in the preparation, evaluation, review or audit of any financial statement of the Crius Group, (ii) fraud, deliberate error or misrepresentation in the recording and maintaining of financial records of the Crius Group, (iii) deficiencies in or noncompliance with the Crius Group's internal accounting controls, (iv) misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the Crius Group's financial records, financial reports or audit reports, or (v) deviation from full and fair reporting of the Crius Group's financial condition.

In this policy, references to "**Counsel**" mean the Crius Group's General Counsel, or if there is no General Counsel, the Crius Group's Chief Financial Officer.

2. FILING REPORTS

Any person may submit a good faith report of suspected questionable accounting or auditing matters related to the Crius Group. Any such allegations may be based on first-hand, direct information, or on other information from any source that the reporting person reasonably believes to be credible. Any person who intentionally abuses these Procedures will be subject to disciplinary action, including possible termination. As described herein, any person wishing to make such a report may choose (i) the form of the report, (ii) the content of the report, (iii) the designated person to whom such report may be submitted, and (iv) the manner in which the report may be submitted:

- **Form of Report:** A report of the type contemplated by these Procedures may be submitted orally or in writing, and may be submitted in person, by courier, or electronically (by telephone, voicemail or email) or by any other means reasonably likely to result in direct

delivery of such report to a person designated under these Procedures to receive such a report.

- **Content of Report:** A report should contain as much specific information as possible including names, dates, places and events that took place.
- **To Whom Submitted:** A report may be submitted to the Crius Group's (i) Counsel, (ii) Chief Financial Officer (or person acting in similar capacity) or (iii) Audit and Risk Committee of the Board of Directors (or the person designated by the Audit and Risk Committee to receive such report on its behalf). Contact information for each of these persons is set forth on Exhibit A.
- **Manner of Submission.** A report may be submitted by any of the means described above (i) in the name of the person submitting the report without any limitation, (ii) in the name of the person submitting the report with a request for confidential treatment, or (iii) anonymously. A request for confidential treatment means that the name of the person submitting the report will be revealed only to the person to whom the report has been submitted, to the members of the Audit and Risk Committee, and to such other persons as the party receiving the report and the Audit and Risk Committee reasonably determine is advisable in order to carry out an appropriate and adequate evaluation or investigation of the matters described in the report unless otherwise compelled by applicable laws. Any person who submits an anonymous report does so with an understanding that any investigation may be hampered due to the inability to identify this person in order to obtain a full and complete account of the necessary facts or to ask additional questions or seek clarification as any investigation proceeds. If a report is made anonymously, it would be a violation of these Procedures and any other applicable Crius Group policy for the protection of whistleblowers for any person to seek to determine the identity of the person making the anonymous submission or, upon learning through any means the identity of the person making the anonymous submission, to divulge such information to any other person. Persons are cautioned that transmission of information by way of regular email systems typically reveals the identification of the sender, and that email services provided by the Crius Group may be reviewed by Crius Group personnel from time-to-time as part of the Crius Group's information technology procedures or to ensure compliance with the Crius Group's email policy (if any). As a result, submitting a report of the type contemplated by these Procedures by way of the Crius Group's (or any other) regular email system may not be an effective means for submitting either a confidential or an anonymous report.

3. HANDLING OF REPORTS

The following steps shall be taken with respect to each report received:

- **Preservation:** Any person designated under these Procedures to receive a report and who receives a report in any written form (including by email) will take appropriate steps to ensure that a paper or electronic copy of the report is preserved, as the case may be. Any person designated to receive a report who receives a report by voicemail shall take appropriate steps to cause an accurate transcription to be made and to ensure that a paper copy of the transcription or an electronic copy of the recording is preserved. Any person

designated to receive a report who receives an oral report shall promptly prepare a reasonably detailed and accurate summary of the report and shall take appropriate steps to ensure that a paper copy of the summary is preserved.

- **Making Report Available to the Audit and Risk Committee:** Any person designated to receive a report under these Procedures who receives a report that appears not to have been submitted directly to the Audit and Risk Committee shall promptly make the report or a summary of the report prepared in accordance with these Procedures available to the Audit and Risk Committee (or its designee). The report and/or summary shall be made available without commentary or preliminary investigation.
- **Audit and Risk Committee Review:** Upon receipt of a report of the type contemplated by these Procedures, the Audit and Risk Committee (or its designee) will be responsible for overseeing and directing the evaluation of the report. Such evaluation may be made independently of Crius Group management if the Audit and Risk Committee so chooses under the circumstances. Any review and evaluation of such a report will include consideration whether the matters described in the report pertain to questionable accounting and auditing matters, the merits of the report, and whether further review and/or investigation is warranted. The Audit and Risk Committee (or its designee) shall have the authority to utilize the services of any Crius Group personnel or retain any third party consultants and/or advisors it determines appropriate under the circumstances so as to assist in its evaluation. Any decision by the Audit and Risk Committee (or its designee) to review or investigate any matter brought to its attention as a result of these Procedures will not in any way be, or be deemed to be, a determination by the Audit and Risk Committee or the Crius Group that any actions or inactions that are the subject of the report have, in fact, occurred or constitute questionable accounting and auditing matters. The Audit and Risk Committee (or its designee) will maintain a log of all reports of the type contemplated by these procedures that are submitted and the status of any such reports, and the Audit and Risk Committee will establish and maintain regular procedures to review (no less than quarterly) the status of reports received.
- **Conduct of Investigations:** If the Audit and Risk Committee determines that further review or investigation of the matters raised in a report would be appropriate under the circumstances, the Audit and Risk Committee will promptly (i) notify those parties that the Audit and Risk Committee determines appropriate, (ii) have such a review or investigation undertaken, and (iii) authorize the retention of any third party consultants and/or advisors it deems appropriate. At the conclusion of such review and/or investigation, the Audit and Risk Committee will determine by majority vote what, if any, remedial action is appropriate. The Audit and Risk Committee will consult with and coordinate with the Board of Directors as the Audit and Risk Committee determines appropriate. All officers, directors, employees, consultants, and agents of the Crius Group have an obligation to cooperate and comply with any review or investigation initiated by the Audit and Risk Committee pursuant to these Procedures.
- **Notification of Others:** At any time during a review and/or investigation of a report, the Chair of the Audit and Risk Committee may notify the Chairman of the Administrator (or person acting in a similar capacity), Chief Executive Officer, Chief Financial Officer (or

person acting in a similar capacity), Counsel, disclosure committee (if any), outside legal counsel or its outside auditors of the receipt of a report and/or the progress or results of any review and/or investigation of the report and will provide such level of detail as may be necessary to allow for appropriate consideration by such parties of the Crius Group's ongoing disclosure obligations, including with regard to any required officer certifications.

- **Response to Reporting Party:** Upon receipt of a report, the person to whom the report has been submitted will, unless the report has been submitted anonymously, acknowledge receipt of the report from the sender in writing, which includes by email.

4. NON-RETALIATION

Neither the Crius Group nor any officer, director, employee, contractor, subcontractor, or agent of the Crius Group will discharge, demote, suspend, threaten, harass, or in any manner discriminate against any employee with regard to the employee's employment based upon any lawful action of that employee of the type contemplated by these Procedures. The Crius Group further hereby prohibits its employees, officers, directors, agents, consultants, contractors, and subcontractors from taking any such retaliatory action. For the Crius Group to implement this policy effectively, it is critical that all employees and other persons respond to and report any concerns of retaliatory behavior. If an employee or other person believes that he or she has been subject to retaliation because he or she has taken any of the actions referenced above, or an employee or other person is aware that any such retaliation may have been made against any other employee, the employee or other person should report such conduct to the persons designated to receive a report under these Procedures.

The Crius Group will review promptly any complaint of retaliatory or other similar behavior. Complaints and investigations will be handled in a confidential manner, consistent with any corrective action that needs to be taken by the Crius Group. Employees and all other persons should note that they personally may be subject to criminal liability if they retaliate against an individual because that individual provided truthful information to law enforcement officials regarding the commission or possible commission of a criminal, quasi-criminal or regulatory offense or violation or any other action inconsistent with Canadian federal, provincial or other laws or regulations.

5. DESTRUCTION OF DOCUMENTS AND OTHER ITEMS

Employees should also be mindful of the Crius Group's document retention policy in place from time to time (if any). If an employee receives a request concerning the alteration, concealment or destruction of a document that the employee believes is improper, the employee is entitled to and should contact his supervisor, if appropriate, or any of the other people who are designated to receive reports in these Procedures.

6. OTHER

Employees are strongly encouraged to raise concerns they may have regarding any suspected violations of the standards contained in these Procedures. If you have any questions about any aspect of these Procedures or the policies described in this document, you may submit them

directly or through an intermediary to the Crius Group's Counsel. All such inquiries will be treated confidentially.

7. REVIEW OF PROCEDURES

These Procedures will be reviewed at least annually by the Audit and Risk Committee. Any proposed changes should be submitted to the Audit and Risk Committee for approval.

Adopted by the Board of
Directors of the Administrator on
November 13, 2012

**EXHIBIT A
CONTACT INFORMATION**

Whistle Blower Hotline:

Online and Toll-Free Reporting
<https://crius.ethicaladvocate.com>
1-855-487-4840

Legal Counsel and Corporate Secretary

Barbara Clay
535 Connecticut Avenue, 6th Floor
Norwalk, Connecticut 06854
Phone: (203) 663-5079
Email: BClay@criusenergy.com

Chief Financial Officer

Roop Bhullar
535 Connecticut Avenue, 6th Floor
Norwalk, Connecticut 06854
Phone: (203) 883-9900
Email: RBhullar@criusenergy.com

Audit and Risk Committee

Jim Ajello
535 Connecticut Avenue, 6th Floor
Norwalk, Connecticut 06854
Phone: (203) 663-5089
Email: j.a.ajello@gmail.com

Governance Nomination and
Compensation Committee

Daniel Sullivan
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Norwalk, Connecticut 06854
Phone: (203) 663-5089
Email: dan.sullivan@rogers.com