
	Code of Business Conduct	Document No.	JCM-P-CBC-0.1
		Date	2019-09-11
		Page Number	Page 1 of 12

Code of Business Conduct

Document Number: JCM-P-CBC-0.1

	Code of Business Conduct	Document No.	JCM-P-CBC-0.1
		Date	2019-09-11
		Page Number	Page 2 of 12

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	Code of Business Conduct	Document No.	JCM-P-CBC-0.1
		Date	2019-09-11
		Page Number	Page 3 of 12

Table of Contents


1	Code of Business Conduct	4
1.1	Introduction	4
1.2	Compliance with Laws, Rules and Regulations	4
1.3	Conflicts of Interest	4
1.4	Outside Directorships and Other Outside Activities	5
1.5	Families and Relatives	6
1.6	Corporate Opportunities	6
1.7	Antitrust and Fair Dealing.....	6
1.8	Confidential Information	7
1.9	Fraud, Protection of JCM’s Assets, Accounting.....	7
1.10	Anti-Bribery and Corruption.....	8
1.11	Gifts, Meals, Entertainment	8
1.12	Discrimination and Harassment	9
1.13	Failure to Comply	9
1.14	Reporting Illegal or Non-Compliant Conduct	9
2	Communication	10
3	Continual Improvement	10
4	Responsibility and Accountability	10
5	Review and Approval.....	Error! Bookmark not defined.

Abbreviations and Acronyms

Abbreviation / Acronym	Definition
ABC	Anti-Bribery and Corruption

List of Annexures

Annex A	JCM Anti-Bribery and Corruption Policy
Annex B	Code of Business Conduct Acknowledgement Form

	Code of Business Conduct	Document No.	JCM-P-CBC-0.1
		Date	2019-09-11
		Page Number	Page 4 of 12

1 Code of Business Conduct

1.1 Introduction

Since the founding of JCM Power Corporation (“JCM”) and its predecessor (JCM Solar Capital Ltd.) its business practices have been governed by integrity, honesty, fair dealing and compliance with all applicable laws. JCM employees worldwide have upheld and lived this commitment in their everyday responsibilities, and JCM’s reputation remains one of the company’s most important assets.

This Code of Business Conduct (the “Code”) establishes certain non-negotiable minimum standards of behaviour in key areas. The scope of this Code is not meant to cover all possible situations that may occur. Rather, it is designed to provide a frame of reference against which to measure any activities.

Employees should seek guidance from the General Counsel or Chief Risk Officer of JCM when they are in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to “do the right thing”, a responsibility that cannot be delegated. Employees should always be guided by the following basic principles:

- Avoid any conduct that could damage JCM or risk its reputation;
- Act legally and honestly; and
- Put JCM’s interests ahead of personal or other interests.

For the purposes of this Code, references to “employees” include officers and employees of, and consultants regularly engaged for 10 or more hours per week by, JCM or any of its subsidiaries.

1.2 Compliance with Laws, Rules and Regulations


We respect the law at all times.

JCM and its employees are bound by the law. Compliance with all applicable laws and regulations must never be compromised. Additionally, employees shall adhere to internal rules and regulations as they apply in a given situation. Those internal rules are specific to JCM and may go beyond what is required by the law.

In addition, directors of JCM and its subsidiaries (“Directors”) and Officers will comply at all times with fiduciary duties imposed by law.

1.3 Conflicts of Interest

We will always act in the best interests of JCM

	Code of Business Conduct	Document No.	JCM-P-CBC-0.1
		Date	2019-09-11
		Page Number	Page 5 of 12

A conflict of interest occurs when the personal interests of an employee or director compete with the interests of JCM. In such a situation, it can be difficult for the employee or director to act fully in the best interests of JCM.

Employees and directors shall avoid conflicts of interest whenever possible.

If a conflict of interest situation has occurred, or if an employee faces a situation that may involve or lead to a conflict of interest, the employee shall disclose it to the Chief Risk Officer or the General Counsel to resolve the situation in a fair and transparent manner. Directors shall disclose conflicts of interest to the Chairman of the Board of JCM.

1.4 Outside Directorships and Other Outside Activities

We take pride in JCM’s reputation and also consider JCM’s best interests in our outside engagements and activities.

Outside of JCM no activities shall be pursued by an employee which interfere with the employee’s responsibilities at JCM, create risks to JCM’s reputation or conflict in any other way with the interests of JCM.

When in doubt about the permissibility of an activity, employees shall consult with the General Counsel.


The following positions and activities by employees in other organizations are deemed acceptable only in case of prior authorization from the Chief Risk Officer or the General Counsel:

- Board member;
- Officer;
- Employee;
- Partner; and
- Consultant.

Authorization will be withheld if the position or activity is likely to conflict with JCM’s interests or the employee’s responsibilities.

Directors will notify the Chairman of the Board of any new directorship appointments so that any potential conflicts can be identified and addressed.

Unless requested by JCM to take up a particular position or activity, employees shall pursue outside activities and positions at their own risk and cost and within their spare time only.

	Code of Business Conduct	Document No.	JCM-P-CBC-0.1
		Date	2019-09-11
		Page Number	Page 6 of 12

1.5 Families and Relatives

Our hiring and people development decisions will be fair and objective

Immediate family members and partners of employees or directors may be hired as employees or consultants only if the appointment is based on qualifications, performance, skills and experience and provided that there is no direct or indirect reporting relationship between the employee and his or her relative or partner.

These principles of fair employment will apply to all aspects of employment, including compensation, promotions and transfers, as well as in the event that the relationship develops after the respective employee has joined JCM.

Provided that they are as equally suited as other candidates, priority may be given to children of JCM employees with respect to internships, training periods, employment during holidays and similar short-term assignments.

1.6 Corporate Opportunities

We are committed to advancing JCM's business

Employees shall not compete with JCM nor shall they take personal advantage of business opportunities that they discover during the course of their employment, unless JCM expressly waives its interest in pursuing such opportunities.


If employees want to pursue business opportunities that may be of interest to JCM, they shall inform the Chief Risk Officer who will seek a management decision as to whether or not JCM wants to pursue the opportunity. Even if JCM decides against pursuing the opportunity, the employee may pursue the opportunity on his or her own behalf only if it is clear that doing so will not result in direct or indirect competition with JCM's operations and the time commitment is appropriate for the employee's role with JCM.

1.7 Antitrust and Fair Dealing

We believe in the importance of free competition

JCM is prepared to compete successfully in today's business environment and will always do so in full compliance with all applicable antitrust, competition and fair dealing laws. Therefore, employees must at all times adhere to the following rules:

- Commercial policy and prices will be set independently and will never be agreed, formally or informally, with competitors or other non-related parties, whether directly or indirectly;
- Customers, territories or product markets will never be allocated between JCM and its competitors but will always be the result of fair competition; and

	Code of Business Conduct	Document No.	JCM-P-CBC-0.1
		Date	2019-09-11
		Page Number	Page 7 of 12

- Customers and suppliers will be dealt with fairly.

All employees, but especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. When in doubt, the General Counsel should be contacted in order to provide competition law advice and training.

1.8 Confidential Information

We value and protect our confidential information and we respect the confidential information of others.

Confidential information consists of any information disclosed by JCM, its subsidiaries or its partners or relating to JCM's activities that is not public knowledge. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, , designs, databases, records, salary information and any non-published financial or other data.

JCM's continued success depends on the use of its confidential information and its non-disclosure to third parties. Unless required by law or authorized by management, employees shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.

JCM respects that third parties have a similar interest in protecting their confidential information. In cases where third parties, such as joint venture partners, suppliers or customers share confidential information with JCM, such information shall be treated with the same care as if it was JCM's confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.


1.9 Fraud, Protection of JCM's Assets, Accounting

We insist on honesty and we respect JCM's assets and property.

Employees and directors must never engage in fraudulent or any other dishonest conduct involving the property, assets, financial reporting and accounting of JCM or any third party. This may not only entail disciplinary sanctions but also result in criminal charges.

JCM's financial records are the basis for managing JCM's business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with JCM's accounting standards.

Employees shall safeguard and make only proper and efficient use of JCM's property. All employees shall seek to protect JCM's property from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems.

	Code of Business Conduct	Document No.	JCM-P-CBC-0.1
		Date	2019-09-11
		Page Number	Page 8 of 12

To the extent permitted under applicable law, JCM reserves the right to monitor and inspect how its assets are used by employees, including inspection of all email, data and files kept on JCM’s network terminals.

1.10 Anti-Bribery and Corruption

We condemn any form of bribery and corruption.

Employees and directors must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private, nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behavior that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

Employees and directors should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.

Employees must be aware that election laws in many jurisdictions generally prohibit political contributions by corporations to political parties or candidates. JCM has adopted a policy not to make such contributions. Any such contributions and any deviations from the policy must be approved by the General Counsel and Chief Risk Officer.

Employees and directors shall review and comply with JCM’s Anti-Bribery and Corruption Policy as it pertains to them.


1.11 Gifts, Meals, Entertainment

We compete and do business based only on quality, competence and other proper commercial factors

Employees and directors shall not be influenced by receiving favors nor shall they try to improperly influence others by providing favors. As further elaborated in JCM’s Anti Bribery and Corruption Policy, employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behavior could create the impression of improperly influencing the respective business relationship.

When assessing the situation in light of the above, employees shall consult the policy applicable in their jurisdiction. If no such policy is available, they shall apply the most restrictive local practice in order to avoid even the appearance of improper dealings. When in doubt, the employee shall seek guidance from the Chief Risk Officer or the General Counsel.

As it relates to JCM business activities, no employee or director shall offer to or accept from any third-party gifts taking the form of any of the following, whatever the value involved:

	Code of Business Conduct	Document No.	JCM-P-CBC-0.1
		Date	2019-09-11
		Page Number	Page 9 of 12

- Money
- Loans
- Kickbacks
- Similar monetary advantages

1.12 Discrimination and Harassment

We embrace diversity and respect the personal dignity of our fellow employees.

JCM respects the personal dignity, privacy and personal rights of every employee and director and is committed to maintaining a workplace free from discrimination and harassment. Therefore, employees and directors must not discriminate on the basis of origin, nationality, religion, race, gender, age or sexual orientation, or engage in any kind of verbal, physical or sexual harassment based on any of the above or any other reason.

Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the Chief Risk Officer or the General Counsel.

1.13 Failure to Comply

We will consult the Code, comply with its provisions and seek guidance where needed.

It is each employee's responsibility to ensure full compliance with all provisions of this Code and to seek guidance where necessary from the Chief Risk Officer or the General Counsel. To "do the right thing" and to ensure the highest standards of integrity is each employee's personal responsibility that cannot be delegated.


When in doubt, employees and directors should always be guided by the basic principles stated in the introduction to this Code.

Any failure to comply with this Code may result in disciplinary action, including the possibility of dismissal and, if warranted, legal proceedings or criminal sanctions.

1.14 Reporting Illegal or Non-Compliant Conduct

We take responsibility for ensuring that we all act with integrity in all situations.

Employees shall report any practices or actions believed to be inappropriate or even illegal under this Code to the Chief Risk Officer or the General Counsel. If it is appropriate, in view of the nature of the reported matter, reports of violations may be made directly to higher levels of management including JCM's Chief Executive Officer.

	Code of Business Conduct	Document No.	JCM-P-CBC-0.1
		Date	2019-09-11
		Page Number	Page 10 of 12

Where appropriate, complaints may be made on a confidential basis.

All complaints shall be properly investigated. JCM prohibits retaliation against any employee for such reports made in good faith, while it also respects the rights of the person(s) subject to the complaint.

2 Communication

The Code will be communicated to all employees, partners and stakeholders through the following mechanisms:

- Providing policy training to new hires;
- Electronic distribution of the policy to employees, investors and stakeholders; and
- Providing public access to the policy on the JCM website.

The following people can be contacted concerning the Code of Business Conduct:

Chief Executive Officer	Chief Risk Officer	General Counsel	Chief Operating Officer
Christian Wray	Martin Ritchie	Patrick Moyer	Tom Heintzman
+1 416 918-3619	+1 647 822-2717	+1 647 429 0046	+1 416 648 0935
cwray@jcmpower.ca	mritchie@jcmpower.ca	pmoyer@jcmpower.ca	theintzman@jcmpower.ca

3 Continual Improvement

The Code will be reviewed on an annual basis to assess its relevance and objectives and, if necessary, updated.


4 Responsibility and Accountability

We take responsibility for complying with the Code.

All employees and directors are responsible for familiarizing themselves with and understanding the policies and guidelines contained in this Code.


Every employee and director shall execute an acknowledgement in the form appended to this Code as Annex B that he/she is aware of the requirements of, and prohibitions contained in, this Code and any associated compliance programs, and will fully conform to all requirements.

Approved by the board of directors as of **[September 11, 2018]**.

	Code of Business Conduct	Document No.	JCM-P-CBC-0.1
		Date	2019-09-11
		Page Number	Page 11 of 12

Annex A: JCM Anti-Bribery and Corruption Policy

Refer to JCM Document Number: JCM -P-ABC-0.1

	Code of Business Conduct	Document No.	JCM-P-CBC-0.1
		Date	2019-09-11
		Page Number	Page 12 of 12

Annex B: Code of Business Conduct Acknowledgement Form

I have received and read the Code and I understand its contents. I agree to comply fully with this Code and other related policies, procedures and standards that support this Code as they relate to me. I understand that I have an obligation to report any violations of the Code of which I am or become aware.

Print name

Signature

Date