

CODE OF BUSINESS CONDUCT AND ETHICS



Adopted by the Board of Trustees on March 28, 2008
Adopted by the Board of Directors of Rainmaker GP Capital Inc. on March 28, 2008



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1. Preamble

This code of business conduct and ethics (the “Code”) provides general guidance on the conduct expected of trustees, directors, officers and employees of the Fund and its affiliates (the Fund and its affiliates collectively referred to as the “Rainmaker Group”). Each trustee, director, officer and employee is expected to be familiar with and to adhere to the provisions of the Code. Each trustee, director, officer and employee must also recognize that the Code simply provides general guidance and is not a substitute for good judgement. Generally, the Code is designed to promote the following:

- awareness of areas of ethical risk;
- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- a culture of honesty and accountability;
- full, fair, accurate, timely, and understandable and complete disclosure in reports and documents that the Rainmaker Group files or submits to regulators and in other public communications made by the Rainmaker Group;
- compliance with applicable governmental laws, rules, regulations and Rainmaker Group policies; and
- the prompt internal reporting to an appropriate person of violations of the Code.

2. Compliance with Law

The Rainmaker Group expects all trustees, directors, officers and employees to comply with all applicable laws, rules and regulations and to be able to recognize potential liabilities, seeking legal advice where appropriate.

In particular, all trustees, directors, officers and employees shall comply with laws, rules and regulations prohibiting insider trading. Insider trading is both unethical and illegal and will be dealt with decisively.

The Fund expects all trustees, directors, officers and employees to comply with the Code and all other applicable Rainmaker Group policies.

Trustees, directors, officers and employees must not only comply with the requirements of applicable laws, rules, regulations, policies and the Code, they must ensure that their actions do not give the appearance of violating the Code or indicate a casual attitude towards compliance with laws, rules, regulations, policies and the Code.

If there are any doubts as to whether a course of action is proper or about the application or interpretation of any legal requirement, trustees, directors, officers and employees should discuss it with the Chief Executive Officer (the “CEO”) or the Chief Financial Officer of the Fund (the “CFO”), or the employee’s supervisor or manager.

3. Disclosure of Information

It is the Fund’s policy to make full, fair, accurate, timely, understandable and complete disclosure of material information concerning the activities of the Rainmaker Group.

Except as required by law, the Fund will not disclose confidential information, which includes all material non-public information that might be of use to competitors or harmful to the Rainmaker Group or its customers, if disclosed. Confidential information is not to be disclosed by any trustee, director, officer or employee unless such disclosure is properly authorized or legally mandated. Questions regarding the appropriateness of disclosing particular information should be discussed with the CEO or the CFO. Please refer to the Fund’s Corporate Disclosure and Insider Trading Policy.

4. Accounting Records and Practices

The Rainmaker Group’s books and records will reflect, in an accurate and timely manner, all transactions of the Rainmaker Group. In particular, all funds and assets will be properly recorded.

5. Prohibited Payments

Trustees, directors, officers and employees are prohibited from paying or accepting any bribe, kickback or any other unlawful payment or benefit to secure any concession, contract or any other favourable treatment. Trustees, directors, officers and employees will report any such attempted actions to the CEO, the CFO or the Chairman of the Fund.

6. Fair Dealing

Each trustee, director, officer and employee shall endeavour to deal fairly with the Rainmaker Group's customers, suppliers, competitors and employees. No trustee, director, officer or employee is permitted to take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

7. Conflicts of Interest

A conflict of interest occurs when an individual's private interest interferes in any way – or even appears to interfere – with the interests of the Rainmaker Group. A conflict situation can arise when a trustee, director, officer or employee takes actions or has interests that may make it difficult to perform his or her Rainmaker Group work objectively and effectively. Conflicts of interest also arise when a trustee, director, officer or employee, or a member of his or her family, receives improper personal benefits as a result of his or her position within the Rainmaker Group. Loans to, or guarantees of obligations of such persons are of special concern.

Conflicts of interest are prohibited. Every trustee, director, officer and employee must avoid any conflict of interest. Every trustee, director, officer and employee shall disclose all circumstances that constitute an actual or apparent conflict of interest. Disclosure shall be made, in the case of trustees, directors and officers, to the board of trustees, and in the case of employees, to the CFO or CEO. When in doubt about whether a conflict of interest exists, trustees, directors, officers and employees should discuss the issue with the CFO or CEO, or the employee's supervisor or manager.

Trustees, directors, officers or employees who find themselves in a conflict of interest must abstain from voting or taking any other action that may impact the outcome of the activity or business transaction in question. Full disclosure enables trustees, directors, officers and employees to resolve unclear situations and gives an opportunity to dispose of or appropriately address conflicts of interest before any difficulty arises. However, if with regards to the Fund, the board of trustees determines that a potential conflict of interest cannot be cured, the individual will resign from the board, if a trustee, or from their position with the Fund, if an officer or employee. If with regards to one of the Fund's affiliates, the board of directors of Rainmaker GP Capital Inc. determines that a potential conflict of interest cannot be cured the individual will resign from the board of directors, if a director, or from their position with the Rainmaker Group, if an officer or employee.

Where necessary, a trustee, director, officer or employee may refer an individual situation to the CEO or the CFO, or the employee's supervisor or manager, who may recommend actions needed to eliminate or address a conflict of interest.

8. Corporate Opportunities

Trustees, directors, officers and employees are prohibited from: (a) taking for themselves personally opportunities that are discovered through the use of Rainmaker Group property, information or position; (b) using Rainmaker Group property, information or position for personal gain; and (c) competing with the Rainmaker Group. Trustees, directors, officers and employees owe a duty to the Rainmaker Group to advance its legitimate interests when the opportunity to do so arises.

9. Use of Rainmaker Group Property

The Rainmaker Group assets must not be misappropriated for personal use by trustees, directors, officers or employees.

Trustees, directors, officers and employees shall protect the Rainmaker Group's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Rainmaker Group's profitability. All Rainmaker Group assets should be used for legitimate business purposes.

10. Safety and Environmental Protection

Safety and environmental protection are fundamental values of the Rainmaker Group and every trustee, officer and employee has a role in ensuring the Rainmaker Group's operations comply with safety and environmental legislation and standards.

Each trustee, director, officer and employee is responsible for taking all prudent precautions in every activity to ensure both personal safety and the safety of others.

11. Fundamental Rights

The Rainmaker Group is committed to providing all employees a workplace that respects their basic human rights. Each trustee, director, officer and employee at the Rainmaker Group has the right to work in an environment that is free from discrimination and harassment, including sexual harassment. Every trustee, director, officer and employee is responsible for taking all reasonable precautions not to demonstrate behaviour that can be reasonably construed as discrimination or harassment.

The Rainmaker Group will take every incident of harassment or discrimination very seriously and any trustee, director, officer or employee that is found to have engaged in conduct constituting discrimination or harassment will be disciplined and, in appropriate circumstances, dismissed or removed from office.

The Rainmaker Group encourages reporting of all incidents of discrimination and harassment. Every employee has the right to pursue a complaint without reprisal, retaliation or threat of either, for doing so.

12. Responsibility

Each trustee, director, officer and employee must be familiar with and adhere to the provisions of the Code and to the standards set out in the applicable policies of the Rainmaker Group.

Failure to adhere to the Code may lead to disciplinary action, including dismissal or removal from office in appropriate circumstances.

13. Where to Seek Clarification

Trustees, directors and officers should refer questions relating to the Code or its application to a particular situation to the CFO.

Employees should refer questions relating to this Code or its application to a particular situation to their supervisor or manager. If the issue is one which the employee feels unable to discuss with his or her supervisor or manager, the matter should be discussed with the CFO or CEO.

All disclosure to the CFO or CEO shall be kept strictly confidential unless, in the sole opinion of the CFO or CEO, the matter disclosed constitutes an actual or potential threat of serious harm to the Fund, to another trustee, director, officer or employee of the Rainmaker Group or to the general public.

14. Reporting Breaches of this Code

Trustees, directors and officers are required to report breaches of this Code, including violations of laws, rules, regulations or Fund policies, to the CEO and Chairman of the Fund.

Employees are required to report breaches of this Code, including violations of laws, rules, regulations or Fund policies, to their supervisor or manager. If the issue is one which the employee feels unable to discuss with his or her supervisor or manager, the matter should be discussed with the CFO or CEO.

15. Waivers from Code

In extraordinary circumstances and where it is clearly in the Rainmaker Group's best interest to do so, the Rainmaker Group may waive compliance with a requirement under this Code for a trustee, director, officer or employee. Conditions may be attached to this waiver.

The trustee, director, officer or employee to whom a waiver is granted accepts that public disclosure of the granting of any such waiver may be required by applicable securities laws, regulations, policies or guidelines (including those of a stock exchange on which the Fund's units may be listed).