

**OTÉRA CODE OF ETHICS
AND ETHICS &
COMPLIANCE
REPORTING
PROCEDURE**

**FOR OFFICERS, EMPLOYEES
AND CONSULTANTS**

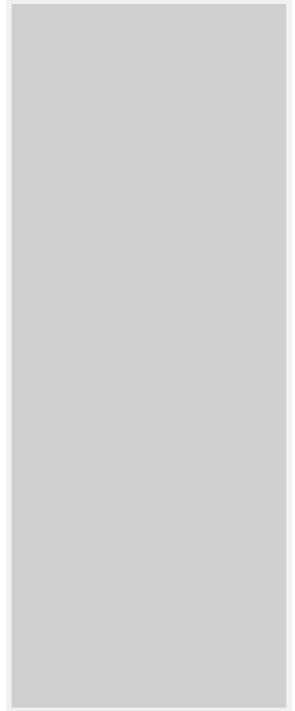


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SHOULD YOU REQUIRE ASSISTANCE

Throughout the Otéra Code of Ethics and Ethics & Compliance Reporting Procedure (“Code”), contact persons who can help you obtain clarification, guidance and pre-authorizations, or receive a complaint, are listed below.

To obtain pre-authorization for the purchase or sale of securities from real estate reporting issuers (in article 9.2):

Senior Director, Risk, Portfolio and New Product
Marianne Limoges
Tel: 514-847-5420
Email: mlimoges@oteracapital.com

To submit the annual statement confirming compliance with the Code:

Human Resources and Corporate Services
Coordinator, Human Resources
Tel: 514-847-5194

To report a non-compliant situation related to the Code using the Ethics & Compliance Hotline:

Ethics & Compliance Hotline
External firm
Toll-free: 1-866-750-5150 (available 24/7)
Email: ligneethiqueotera@kpmg.ca

To report a non-compliant situation related to the Code (when not using the Ethics & Compliance Hotline):

Human Resources and Corporate Services
Email: alrteethique@oteracapital.com
Vice-President, Human Resources and Corporate Services
Lysiane Roy
Tel: 514-847-5402
E-mail: lroy@oteracapital.com

For clarification or advice, please contact:

Your manager
Senior Director, Risk, Portfolio and New Product
Vice-President, Legal Affairs and Corporate Secretary
Vice-President, Human Resources and Corporate Services

SECTION 1 – CODE OF ETHICS

1. OBJECTIVE OF THE CODE

Otéra is committed to creating a climate of trust and confidence in all its interactions with individuals and entities, and therefore has established ethical principles and defined rules of conduct that must be followed in order to avoid any potential conflict of interest.

The Code of Ethics for officers, employees and consultants in the Otéra group (as defined in article 3) is in addition to, and not in replacement of, laws, regulations, contracts, policies, and other business practices governing Otéra and its operations. It is the responsibility of each and every individual to respect the laws, regulations, contracts and business practices in force.

The Code sets out the standards, rules and principles that officers, employees and consultants from Otéra must follow in situations involving ethical issues. The Code supports Otéra's defining values: the pursuit of excellence, openness, teamwork and commitment.

The Code, the policies and the guidelines stemming from it are not intended to cover every situation an employee is likely to encounter. Judgment and discretion are essential at all times. All persons subject to the Code can contact Human Resources and Corporate Services to obtain further information concerning the contents of the Code and its application.

Note: The use of the masculine gender has been employed to designate all persons and lighten the text.

2. STATUS OF THE CODE AND REVIEW PROCESS

At least every three (3) years, the Board of Directors of Otéra Capital Holding Inc. approves the Code of Ethics following recommendation by the Human Resources Committee.

The Executive Committee reviews the Code when necessary and submits recommendations for any amendments to the Human Resources Committee.

The Vice-President, Human Resources and Corporate Services is responsible for administering all procedures related to the Code, with the exception of the Ethics and Compliance reporting procedure, which is the responsibility of the President and Chief Executive Officer. Should there be an allegation that a member of the Executive Committee is involved in a conflict of interest, the President and Chief Executive Officer is responsible for dealing with the alleged situation or non-compliant operation. (If the alleged conflict of interest involves the President and Chief Executive Officer, the responsibility lies with the President of the Audit Committee). In addition, the President of the Audit Committee will receive a copy of all reports related to any conflicts involving a member of the Executive Committee.

Each year in June, or any time that this Code undergoes a significant amendment, you will be requested to sign a new statement confirming that you have received, read and understood the meaning and the scope of the Code and that you have complied with it during the stipulated period (see Appendix 1). The Human Resources and Corporate Services group will send you an updated version of the Code for your signature.

The Human Resources and Corporate Services group is responsible for submitting a report within one (1) month after the request to re-sign the Code to the Senior Director, Risk, Portfolio and New Product indicating that officers, employees and consultants have signed the Code.

3. SCOPE OF THE CODE

This Code applies to (i) officers and employees of Otéra Capital Inc. (“Otéra”) (hereinafter collectively referred to as “employees”) and to (ii) consultants whose services are retained by Otéra including persons involved in internal audit mandates (the “consultants”). The provisions of article 9 (“required Consent for Personal Transactions”) will not apply to any consultant, unless decided otherwise by the Vice-President, Human Resources and Corporate Services. Managers, in particular, are responsible for ensuring that this Code is implemented and applied in the workplace.

You are subject to the provisions of the Code throughout the execution of your duties and responsibilities, as well as in your dealings with consultants and contractors, partners, clients, and suppliers of goods and services.

The Code cannot define all the circumstances that may cause a conflict of interest. In addition to respecting all laws, statutes, regulations and contractual obligations affecting the conduct of Otéra’s business, you must adhere to ethical and other standards of your profession or function. Your behaviour reflects your commitment to the standards and regulations to which you are subject.

In general, the use of good judgement, based on high ethical principles, will guide you with respect to the lines of acceptable conduct.

When in doubt, always ensure to act in the interest of Otéra by asking yourself the following questions:

- Is it legal?
- Does it comply with Otéra’s policies, including the Code?

- Does it conflict with the interests of the shareholders and depositors?
- Would your actions and decisions stand up to the most thorough public scrutiny?
- Could it result in an unfavourable perception of you or Otéra?
- Do you have a personal monetary interest, whether in terms of an entitlement or benefit, that gives you a commercial or financial advantage? Would other people think that it has an influence on your behaviour or your ability to perform your duties in a responsible and objective manner?

If you are uncertain about a specific situation or have any questions about certain aspects of the Code, you can consult your manager or the Vice-President, Human Resources and Corporate Services. If it concerns a provision of the Code that involves the Senior Director, Risk, Portfolio and New Product (for example, his purchase of a security) or the Vice-President, Human Resources and Corporate Services, the Executive Vice-President and Chief Operating Officer will assume the role normally assigned to one or the other. In the case of a provision of the Code involving the Executive Vice-President and Chief Operating Officer, the President and Chief Executive Officer will assume the assigned role. For provisions involving the President and Chief Executive Officer, the President of the Audit Committee will assume the assigned role.

4. TERM OF APPLICATION

This Code applies to any period during which an employee holds a position at or a consultant has a contract with Otéra. Certain provisions or special measures may continue to apply even after the cessation of duties at Otéra or the end of the contract, notably the obligation of confidentiality and discretion as well as the obligation of loyalty.

5. PROTECTING OTÉRA ASSETS

5.1. Exclusive rights

By accepting employment or a contract with Otéra and signing the statement of compliance with this Code (see Appendix 1), you acknowledge that all computer systems, processes and methodologies, codes, technologies, software, programs, applications, creative materials, works of authorships and inventions that you create to foster innovation in the workplace, and all other intellectual property rights of any nature, including without limiting the generality of the foregoing client lists, that you have used, developed, modified, enhanced or improved in whole or in part, in writing or verbally, alone or with others as part of your duties at Otéra, as well as the hardware, documentation and personal notes used in their creation and all the documentation, publications, written reports, including agreements and other types of documents, in their draft or final versions, prepared by or for Otéra, are the exclusive property of Otéra (hereinafter referred to as “intellectual property”).

At the time of the termination of your employment or contract at Otéra, for any reason whatsoever, or anytime at Otéra’s request, you agree to return all documents, including documentation containing confidential information* (see the examples provided below) and electronically recorded data, without keeping them or making electronic or other copies of them, or handing them over to third parties.

Except when specifically authorized to do so as part of your duties, you must not engage in any of the following activities:

- Transferring intellectual property electronically from one computer to another and making it available on another server. This transfer refers to a personal computer which may be located at your personal residence or at a location other than at the business premises of Otéra;
- Distributing copies of intellectual property to third parties; and
- Manipulating intellectual property in any way whatsoever, including modifying, installing, adapting, translating, decompiling, recompiling or disassembling the intellectual property, or creating derivative works based on the intellectual property.

All technology tools provided for users are Otéra property and are to be used responsibly and solely for work purposes in the execution of their assigned tasks. However, occasional personal and appropriate use is tolerated, provided it does not interfere in any way with the effective and efficient delivery of services to users or entail additional cost or inconvenience for Otéra.

5.2. Use of technology resources and social media

Computer networks, information technology and electronic communications must be used in a manner that is secure and respectful of both individuals and groups. All employees are responsible for preventing disruptions, overloading or otherwise misusing these resources.

Viewing websites that have discriminatory, pornographic or other offensive content is prohibited. Participating in personal chat sessions on social media or others or engaging in online gambling using equipment belonging to Otéra is also prohibited.

It is your responsibility to ensure that you comply with in effect policies and other business practices, notably the Policy concerning the Use of Information Systems and the Social Media Policy.

5.3. Discretion and measures for protecting confidential information

You must behave professionally and exercise discretion at all times, and we ask that you consider Otéra's values when you participate in any outside activities as part of your duties.

You are responsible for respecting the confidentiality of the information to which you are privy. You must not share it with anyone whomsoever, except in the case of legitimate necessity as part of your work on behalf of Otéra, or if you have been authorized to do so; moreover, you must not use such information for your personal benefit or for that of other individuals. Furthermore, your obligation to protect confidential information may extend beyond the termination of your mandate, contract or employment.

Confidential information typically includes proprietary information, technical, commercial and legal information, information about marketing strategies, financial and intellectual property, partners, and personal information about customers and employees.

You are responsible for taking every necessary precaution to safeguard confidential information, specifically by:

- Not leaving documents containing confidential information in plain view of third parties or other employees or consultants;
- Taking appropriate steps to ensure the physical protection of such documents;
- Not discussing such information in public;
- Taking appropriate measures to dispose of documents (including shredding and archiving);
- Returning any document containing such information to Otéra upon the termination of your employment or contract;
- Using a password on Otéra computers, smartphones, e-pads (iPads or tablets) and any other electronic devices provided by Otéra which may access Otéra's network ; and
- Always protect your work related user IDs and passwords and keep your security cards safe.

When in doubt, you should consult with your manager (in the case of consultants, the vice-president of the group to which you are assigned) for clarification.

5.4. Measures for protecting personal information

The information collected by Otéra about its employees, clients, consultants, suppliers and members of the board of directors of Holding Otéra Capital Inc. constitutes personal information, as defined in the Personal Information Protection Policy of Otéra “personal information”.

Use of information deemed to be personal information can only be used for the purposes for which it was collected. Any reproduction of personal information, in whole or in part, for any other purpose, is prohibited.

Information disclosed and collected through the use of Know your client (“KYC”) Form as part of due diligence for a transaction equally constitutes personal information. The use of information is permitted only to make an informed business decision in the course of your duties at Otéra. The reproduction of the information, in whole or part, for other purpose whatsoever is prohibited.

Some examples of personal information:

- Information stored in employee’s file including: residential address, personal telephone number, date of birth, social insurance number, marital status, health record and compensation details
- Information collected through the KYC Procedure including: credit report, criminal records, personal financial information and the date of birth of a client.

You are required to sign the Statement of Compliance with Personal Information Protection Policy (provided in Appendix 5) in conjunction with the Statement of Compliance with the Code (provided in Appendix 1).

6. CONTACT WITH THE MEDIA AND DISCLOSURE OF INFORMATION

No individual, other than an authorized person, may discuss a particular file, strategic direction or any other topic concerning Otéra with media representatives. The only individuals authorized to speak publicly with the media are:

- the President and Chief Executive Officer,
- the Vice-President, Legal Affairs and Corporate Secretary, and
- any other individual the President and Chief Executive Officer specifically authorizes to do so.

7. CONFLICTS OF INTEREST

You hold a position of trust within Otéra and have an obligation to be honest in all the actions you undertake with respect to the company.

You must take the necessary measures to avoid any real, apparent, potential situation that might place you in a conflict of interest with Otéra.

Avoiding the appearance of a conflict of interest is as important as avoiding a real conflict of interest.

7.1. Avoiding conflicts of interest

You must not take part, either directly or indirectly, in activities that:

- 1) are likely to adversely affect your performance or judgment in the course of your duties at Otéra;

- 2) would result in a real or an apparent conflict of interest, giving rise to an obligation, interest or concern likely to influence your judgment or impartiality in such a way as to have a detrimental effect on Otéra's interests or which could be potentially embarrassing for Otéra;
- 3) may involve, be intended to or concern a significant and direct financial participation (from a perspective for Otéra, yourself or the counterparty, as the case may be) in a partner, company in which one of the shareholders is a related person (please refer to the definition in article 15), colleague, client, or supplier of goods or services doing business with or being a competitor of Otéra (with the exception of a non-controlling financial interest in a publicly traded company subject to article 9).

When in doubt, you may consult the Senior Director, Risk, Portfolio and New Product or the Executive Vice-President and Chief Operating Officer or, in their absence, the Vice-President, Legal Affairs and Corporate Secretary.

When you encounter a real or perceived conflict of interest or a potential conflict of interest in undertaking your obligations, you must complete the form in Appendix 4 provided for such purpose and submit it to the Senior Director, Risk, Portfolio and New Product, or in his absence, to the Vice-President, Legal Affairs and Corporate Secretary, or another designated person. When an Appendix 4 is completed, the Senior Director, Risks, Portfolio and New Products will inform the Executive Vice-President and Chief Operating Officer of the conflict of interest and recommendations to avoid or manage it.

8. GIFTS AND INVITATIONS

8.1. Code of conduct

You must not accept any money, gifts or consideration of any kind from a partner, colleague, consultant, client or supplier of goods or services other than as set forth under article 8.2. Moreover, you must not accept trips, including travel and accommodation expenses, except when representing Otéra for business purposes and provided such expenses are pre-approved by the vice-president of your department. The approval of an executive vice-president is required in the case of vice-presidents.

8.2. Managing business relationships

Invitations for a meal, or a recreational or social activity, or gifts of a symbolic nature and of modest value, may be accepted in a neutral context, without reciprocal expectations by the person who offers it to you, and which do not place you in an embarrassing situation, provided they are appropriate and comply with business and market practices.

8.3. Request for proposals

During a request for proposal process with potential suppliers, you must not accept any gifts from such potential suppliers.

8.4. Declaration

It is mandatory to declare accepted gifts or invitations which exceed a value of \$100. An email stating the supplier and the nature of the gift should be sent to:

giftdeclaration@oteracapital.com

Any entertainment activity at which the host is not present is considered a gift.

Invitations to participate in industry meetings or in conferences or to attend an event for business purposes where the host is present are considered to be part of your responsibilities. Such invitations, meeting usual industry standards, do not need to be declared.

Human Resources and Corporate Services is responsible for recording the statements and, if necessary, presenting potential issues to the Executive Committee for discussion and further action.

When in doubt about the nature of the gift or an invitation, you are encouraged to consult with your manager or Human Resources and Corporate Services.

If you receive an inappropriate gift or if you accept it by mistake, it must be returned promptly.

9. REQUIRED CONSENT FOR PERSONAL TRANSACTIONS

9.1. Definitions

Privileged information

Privileged information refers to any information not yet publicly known and liable either to affect the decision of a reasonable investor or that would reasonably be expected to have a significant effect on the market price or value of securities (defined below). In order for information to be deemed privileged, it does not have to be proved that the information would *necessarily* influence the decision of a reasonable investor, only that it *might* do so. The information must be sufficiently exact and confidential to constitute privileged information. Such information may concern a company itself, its creditors, shareholders, or any other individuals involved in the company. For example, information is privileged when it concerns an impending major transaction, such as a takeover bid, public offering, financing, acquisition or disposition that would be of significant importance to that company or other material developments affecting that company, such as:

- Financial performance
- Forecasts of future earnings or losses, or changes to such forecasts
- Actual change in earnings
- News concerning a merger, acquisition, joint venture, or pending or proposed public offering
- News related to the disposition of a subsidiary or significant property
- Impending bankruptcy or financial liquidity problems
- Gains or losses of a major client (tenant) or supplier
- Changes to dividend policy or dividend payout ratio
- New announcements with significant impact
- Major changes in valuations
- Offerings, redemptions or purchases of corporate securities by the company
- New share or debt issues
- Significant exposure to legal disputes because of actual or threatened litigation
- Changes in senior management or other major personnel changes.

Security

A security refers to stocks, bonds, units or any type of debt instrument, including CMBS, or any form of security of an issuer (which includes companies, trusts and partnerships). A security is deemed to include an option, a related derivative and any security whose price varies significantly depending on the securities of the issuer.

9.2. Securities subject to the pre-authorization process

Subject to the provisions in article 9.3, all employees must obtain a pre-authorization to buy or sell the securities of any issuer that is qualified as a reporting issuer under the Canadian and American laws governing securities, where that issuer is a real estate investment trust (REIT), a real estate operating company (REOC), MCAN Mortgage Corporation, Eclipse Residential Mortgage Investment Corporation and MCAP Commercial LP (hereinafter a “real estate reporting issuer”).

Entities designated as real estate issuers may be amended from time to time by the Executive Vice-President and Chief Operating Officer and the Senior Director, Risk, Portfolio and New Product, with notice given to the Chairman of the Board of Directors of Otéra Capital Holding Inc.

Examples of REITs include RioCan REIT, Cominar REIT, Allied Properties REIT, Artis REIT, H&R REIT, SmartREIT, Brookfield Canada Office Properties and Dream Office REIT. Examples of REOCs include Morguard Corporation, Brookfield Asset Management Inc. and First Capital Realty Inc. These examples are not comprehensive. If you have any questions about whether a particular issuer is a real estate reporting issuer, you may consult the Senior Director, Risk, Portfolio and New Product or, in the absence of the latter, the Vice-President, Legal Affairs and Corporate Secretary.

9.3. Exemptions to the pre-authorization process

The pre-authorization process does not apply when you buy or sell the following securities:

- Banker’s acceptances and commercial paper
- Index securities and market index derivatives
- Units in any type of mutual fund or segregated fund, including exchange-traded funds (ETFs)
- Shares or units of labour-sponsored funds (e.g., FTQ, CSN)
- Principal-protected notes issued by Canadian banks or trust companies
- Securities acquired under dividend reinvestment plans
- Third party-managed accounts (discretionary accounts), subject to article 9.5
- Securities acquired under automatic purchase plans, after the plan has been authorized under this Code as per article 9.4.

9.4. Pre-authorization process for personal transactions

You must submit the request for pre-authorization by filling out the form provided in Appendix 2 (available on pOrtéra) to the Senior Director, Risk, Portfolio and New Product (or, in his absence, the Vice-President, Legal Affairs and Corporate Secretary or any person designated by them). You will receive a response by e-mail within one (1) business day. Approval for such a transaction must specify the approval’s period of validity and the minimum thirty (30) day holding period.

If you wish to establish an automatic share purchase plan, other than a dividend reinvestment plan, you must describe the proposed plan in the request for authorization in Appendix 2.

If you wish to trade the security at some future date, you will have to obtain a new authorization, except in the case of transactions in which prices were pre-established or which involved a pre-authorized purchase plan if that initial authorization’s period of validity is still in effect at the time of the new transaction.

9.5. Declaration of discretionary accounts

If you wish to establish a third-party managed account (discretionary account), you must provide the necessary account details in the declaration in Appendix 2A (available on pOrtéra) and instruct your account manager to send the written confirmation required by Appendix 2A. You will receive a response by e-mail within one (1) business day after receipt of the account manager's confirmation. Trading in the discretionary account cannot commence until this response by the Senior Director, Risk, Portfolio and New Product (or in his absence, by the Vice-President, Legal Affairs and Corporate Secretary) has been received.

9.6. Annual reporting by employees

All employees must make an annual statement of the real estate reporting issuers' securities held in their portfolios (see Appendix 3).

9.7. Actions upon possession of privileged information

When any employee becomes aware that he has or may have come into possession of privileged information relating to a real estate reporting issuer that he believes has not yet been generally disclosed, this must be reported promptly by that person by email to privilegedinformation@oteracapital.com. If that person subsequently learns that the privileged information has become generally disclosed or the person believes it is no longer material information, this must also be reported by email to privilegedinformation@oteracapital.com.

9.8. Adherence to laws against insider trading and tipping

The provisions of this Code, and any authorization granted under this Code, are in addition to (and do not revoke or replace) employees' obligation to comply with all of the applicable laws and regulations governing publicly undisclosed privileged information and insider trading.

It is a breach of law and this Code for any person in a special relationship with a reporting issuer (which may include employees) to purchase or sell securities of that reporting issuer with knowledge of privileged information with respect to the reporting issuer that has not been generally disclosed.

It is also a breach of law and this Code for any person in a special relationship with a reporting issuer to inform, other than in the necessary course of business, another person of privileged information or trading recommendation with respect to that reporting issuer before the information has been generally disclosed.

10. APPOINTMENT AS A MEMBER OF THE BOARD OF DIRECTORS OR AS AN OFFICER OF AN OUTSIDE ORGANIZATION

Your first duty is to serve Otéra's interests. Any activity you carry out at another place of business must be distinct from your professional duties at Otéra, and must not prevent you from devoting the necessary time and effort to fulfilling them.

10.1. Appointment as a member of the board of directors or as an officer of a non-profit organization

Any employee may be appointed a director or officer of a non-profit organization. In the case that such a role requires your presence during your normal working hours at Otéra or when the appointment could reasonably be seen to give rise to a conflict or perceived conflict with the interests of Otéra, you must obtain the approval of the vice-president to whom you report. For members of the Executive Committee,

the approval of the Executive Vice-President and Chief Operating Officer is required. For the latter, the approval of the President and Chief Executive Officer is required.

10.2. Appointment as a member of the board of directors or as an officer of a for profit company other than Otéra

Any Otéra employee may be appointed a director or an officer of a for profit company that is not part of the Otéra group under the following conditions:

- 1) the appointment is pre-authorized by the Executive Vice-President and Chief Operating Officer . For the latter, the approval of the President and Chief Executive Officer is required;
- 2) the appointment must not adversely affect the employee's performance of his duties on behalf of Otéra or compliance with his obligations towards Otéra;
- 3) the company in question does not engage in activities that compete with Otéra in any manner whatsoever;
- 4) the company in question is not a partner, client or supplier of goods and services to Otéra, or a real estate reporting issuer.

In carrying out your role as a director or officer of such company, you are responsible for ensuring that you act in a strictly personal capacity at all times.

11. BUSINESS PRACTICES

In performing your duties as an employee or consultant, you must comply with all policies, guidelines, processes, procedures and other business practices in effect at Otéra, including this Code, as well as the policies on information security, access to documents and protection of personal information, as well as guidelines regarding business electronic communications.

It is your responsibility to regularly consult the intranet (pOrtéra) to find the most current versions of Otéra's operative business practices.

12. WORKING ENVIRONMENT – HARASSMENT, DISCRIMINATION AND VIOLENCE-FREE

Otéra is dedicated to providing a pleasant, harassment, discrimination and violence-free working environment in which all its employees can achieve their full potential. No form of discrimination, harassment or violence will be tolerated either inside or outside the workplace or office at a work related event; consequently, you must comply with Otéra's Policy regarding Harassment and Discrimination.

Examples of unacceptable conduct in this regard include vexatious comments related to race or ethnicity, and sexual advances.

Even a single isolated incident involving this type of conduct may also constitute harassment if it undermines the psychological or physical integrity of an individual or has harmful or lasting effects.

Any employee who believes he has been subject to harassment or discrimination may at any time consult with his manager or Human Resources and Corporate Services. The employee may also submit a complaint by following the steps outlined in the complaints procedure set out under article 4.1 of the Ethics and Compliance Reporting Procedure.

Otéra is committed to investigating any complaint concerning discrimination or harassment by following the Ethics and Compliance Reporting Procedure attached to this Code.

13. POLITICAL AND PARTISAN ACTIVITIES

You must always demonstrate political neutrality when performing your duties and must never engage in political or partisan activities during business hours or on the premises where you work.

Otéra does not wish to be associated in any matter whatsoever with the personal political activities of any employee, especially any activity of a fundraising or partisan nature. The use of Otéra's funds, goods or services as contributions to political parties, candidates or campaigns is forbidden.

Any employee who wants to be a candidate in a federal, provincial or municipal election must first inform the Vice-President, Human Resources and Corporate Services, the Senior Director, Risk, Portfolio and New Product and the Executive Vice-President and Chief Operating Officer of his intention in writing. If elected, such an employee must submit a letter of resignation to Human Resources and Corporate Services on the date he is officially proclaimed elected.

14. EMPLOYMENT OF FAMILY MEMBERS AND RELATIVES

Otéra aims to maintain a workplace that is free of actual, potential or perceived conflicts of interest that can potentially result from personal relationships at work. The employment of related persons (as defined below) is permitted, but in each individual case the procedure followed must be equitable.

However, two (2) related persons must not have authority over, influence or take part in employment decisions (e.g., hiring, assignments, salary, bonuses, evaluations, promotion, discipline, termination). If such an issue arises during a meeting or conversation, decline to comment and excuse yourself from the discussion.

It is your responsibility to ensure that there is no real or apparent conflict of interest. You must disclose to Human Resources and Corporate Services any personal relationship between yourself and a related

person within your reporting authority. When in doubt about actual, potential or perceived conflicts of interest, you should consult with Human Resources and Corporate Services. Human Resources employees who have questions should consult with the Executive Vice-President and Chief Operating Officer.

Related persons include the members of your immediate family:

- Your spouse or common-law partner
- Your father or mother, or their spouse or common-law partner
- Your child(ren) or the child(ren) of your spouse or common-law partner
- Your grandchild(ren)
- Your brother(s) and sister(s)
- Your grandparents
- The father or mother of your spouse or common-law partner, as well as their spouses or common-law partners
- Any relative who lives with you permanently, or with whom you permanently reside
- An individual with whom you have a romantic relationship.

In addition, if your relationship with a cousin, distant relative or friend could affect your objectivity, you must assume that individual is also a related person.

15. CONSEQUENCES OF VIOLATING THIS CODE

You are responsible for complying with this Code at all times. Otéra will investigate possible violations of this Code and, where a breach of this Code is found to have occurred, will impose appropriate corrective measures, including disciplinary measures up to and including immediate termination of employment or contract.

SECTION 2 - ETHICS AND COMPLIANCE REPORTING PROCEDURE

The Ethics and Compliance Reporting Procedure enables employees, consultants, suppliers and clients to contribute to the application of the Code by alerting Otéra if they witness unethical actions likely to have a major negative impact on Otéra.

1. SCOPE OF APPLICATION

All Otéra employees must report any actions that they, in good faith, deem liable to be detrimental to the company, including its financial health or reputation. Third parties may also report any such actions they are witness to. Complaints may relate to actions committed by employees, consultants, suppliers or clients.

The procedure basically concerns non-conforming practices related to financial affairs, accounting controls, illegal acts and cases of corruption, as well as any alleged harassment or discrimination.

The following are examples of actions subject to the provisions of the Code:

- Falsification of accounting records
- Intentional concealment or an intentionally inaccurate statement of important data or facts
- Embezzlement of funds
- Accepting bribes or attempting to bribe
- Inappropriate use of Otéra property and services
- Use of confidential information for personal gain
- Payment for goods or services not provided
- Substitution of Otéra's goods of lesser quality
- Violation of laws and
- Fraud

2. REQUIREMENTS FOR COMPLAINTS

2.1. Good faith

In order to be valid, a complaint must be made in good faith. Any individual who makes an unfounded complaint with the intent to injure another person is liable to receive serious sanctions.

2.2. Sufficient cause

In order to allow for a proper investigation, a complaint must be based on reasonable grounds. It must be supported by relevant, specific and sufficient information, including a description of the incident, the names of the people involved, dates, times and locations, the names of witnesses, and any other relevant evidence. Such information must be presented in an objective manner, be directly related to a matter covered by the Code, and is required for the verification of the facts.

2.3. Anonymity

All complaints may be made confidentially and anonymously as set forth under article 4.1. of Section 2. Whether the violation or suspected violation is reported in person or anonymously, all reports will be handled on a confidential basis and will be kept confidential.

3. PROTECTION OF INDIVIDUALS

3.1. Protection of complainants

If you report any violation or suspected violation of the Code, you will be safe from any threats, reprisals, dismissal or other form of sanction directly related to your reporting, unless you yourself initiated or participated in the violation or suspected violation, in which case your decision to report will have no impact on the scope of the disciplinary measures you might be subject to.

An employee or consultant who takes reprisals against another employee or consultant for reporting a violation under this Code will be subject to disciplinary measures up to and including dismissal or contract termination.

Although the disclosure of your identity might help with the investigation of the complaint, your identity will be kept confidential, unless you expressly authorize its disclosure, or unless required by law or Otéra's internal policies, or unless maintaining confidentiality might not be in Otéra's best interests. If your identity were to be disclosed, such disclosure would be limited strictly to the individuals who would need to know so that a proper investigation can be made.

3.2. Protection of individuals implicated in a complaint

Any investigation launched following a complaint will be conducted with the utmost confidentiality, so as to protect the reputation of the individuals involved.

If the complaint is deemed unfounded, personal data will be destroyed immediately or within a maximum of two (2) months following the end of the investigation. Only a disciplinary procedure or legal proceedings may justify keeping data on file.

Any individual who is implicated in a complaint may have access to the data concerning him and, if necessary, ask that it be corrected or deleted.

Disciplinary action will be taken against someone who fails to cooperate in the investigation of a known or suspected violation.

4. COMPLAINTS PROCEDURE

4.1. Submitting a complaint

Complaints can be submitted to Human Resources and Corporate Services by e-mail at alerteethique@oteracapital.com or to the Vice-President, Human Resources and Corporate Services by phone at 514-847-5402 or email at lroy@oteracapital.com.

Complaints can also be filed with the external firm that has undertaken contractually to guarantee the confidentiality of information. You can report non-compliant situations 24/7 by contacting the Ethics and Compliance Hotline at 1-866-750-5150, or by e-mail to: ligneethiqueotera@kpmg.com. It should be noted that the calling number cannot be identified when using the toll-free Ethics and Compliance Hotline.

4.2. Confirmation of receipt

All complaints will be sent to the President and Chief Executive Officer who will determine whether Human Resources and Corporate Services or another department will investigate the complaint (the "chosen authority"). A copy will be provided to Human Resources and Corporate Services except in the event that

an allegation is made about the Vice-President, Human Resources and Corporate Service. In the event that an allegation is made about a member of the Executive Committee, it will also be reported to the President of the Audit Committee. The chosen authority will examine the admissibility of any complaint and will undertake an investigation once it has been deemed to be valid. In the event that an allegation is made about the President and Chief Executive Officer, it will be reported to the President of the Human Resources Committee and the President of the Audit Committee, who will jointly determine the responsibility of investigating the complaint.

Should the complaint not be deemed valid, the confirmation of receipt will provide explanation for the reason. If it is determined to be valid, the confirmation of receipt will be accompanied by a commitment signed by the chosen authority to protect the employee concerned.

4.3. Investigation

The chosen authority may appoint internal or external legal or accounting resources to conduct an investigation. The chosen authority must proceed with the utmost discretion, so as to protect the confidentiality of the complainant's identity and the reputation of individuals implicated in the complaint. The investigation must also be conducted as quickly as possible, subject to the complaint's nature and complexity. If necessary, the chosen authority may contact the complainant directly or via the external firm in order to obtain additional information.

If the complaint involves a member of the Executive Committee, any information obtained by the chosen authority must also be reported to the President of the Audit Committee.

To the extent that it does not compromise the conducting of the investigation, the chosen authority must inform the individuals involved in a complaint about the charges against them, as well as how they can exercise their rights to access and correct information.

4.4. Investigation report

If a complaint is determined to be unfounded, any related personal data will be destroyed within a maximum of two (2) months, except for cases in which proceedings are taken against a complainant deemed to have acted in bad faith or legal proceedings related to the complaint are initiated.

If a complaint is substantiated, the report must include, in addition to the findings of the investigation, recommendations concerning the disciplinary or legal procedures to be taken. It must also recommend, if applicable, corrective measures designed to ensure that similar situations do not arise in the future.

Investigation reports will be submitted to the President and Chief Executive Officer (except in a case where he is involved), the President of the Human Resources Committee, the Executive Vice-President and Chief Operating Officer and the Senior Director, Risk, Portfolio and New Product. The latter will subsequently provide a summary of the investigation report to the Presidents of the Risk Management and Audit committees, unless he is named in the complaint. In the event that this occurs, the President and Chief Executive Officer will submit a summary to the Presidents of the Risk Management and Audit committees. Should a complaint be related to charges which have a significantly negative impact on Otéra's financial health, or if a member of the Executive Committee is targeted by the investigation, the investigation report will also be submitted to the President of the Audit Committee.

The complainant will be informed of the findings of the investigation by Human Resources and Corporate Services (or, if the complaint concerns a member of that team, by the President of the Audit Committee), or by the external firm.

APPENDICES

OTÉRA CODE OF ETHICS

STATEMENT OF COMPLIANCE WITH OTÉRA'S CODE OF ETHICS

I, the undersigned, _____, hereby acknowledge that I have read and understood the meaning and scope of the Otéra Code of Ethics and hereby agree to comply with its requirements.

If this statement is being submitted as part of the annual declaration, I confirm that I have complied with the Code, which was in effect since the submission of my last statement.

I hereby declare the following interests or outside activities in compliance with article 7 of the Code ("Conflicts of interest"). I am including in this statement the companies, organizations, and for-profit/not-for-profit bodies for which I act as an officer or director, or in another similar capacity:

Signed: _____

Title: _____

Group: _____

Date: _____

Immediate supervisor (for employees) or vice-president (for consultants):

Signed: _____

Name in block letters: _____

Date: _____

Please sign this statement and return it to Human Resources and Corporate Services

REQUEST FOR PRE-AUTHORIZATION FOR PERSONAL TRANSACTIONS

Name and address	
Title	
Type of transaction (check the appropriate box)	Purchase on the open market <input type="radio"/> Off-market (OTC) purchase <input type="radio"/> Sale on the open market <input type="radio"/> Off-market (OTC) sale <input type="radio"/> Subscription for new issue <input type="radio"/> Establish automatic share purchase plan <input type="radio"/>
Date planned for the personal transaction	
Securities to be acquired/disposed/purchased	
Estimated number of securities to be acquired / disposed / purchased	
Proposed method for the transaction	
Broker's name and address	
Details of automatic share purchase plan (Issuer, quantity, frequency)	

With respect to the above personal transaction, I hereby declare that:

- 1) Up until the signing of this request, I have not had access to or had any information that might be interpreted as being non-publicly disclosed privileged information (as defined in article 9.1);
 - 2) Should, following the approval of but prior to the transaction covered by this request being completed, I be obliged to have access to or receive information that might be interpreted as being non-publicly disclosed privileged information, I shall inform the Senior Director, Risk, Portfolio and New Product of the situation and refrain from making the transaction for which this pre-authorization has been obtained until such information becomes public;
 - 3) I have not violated the provisions of the Otéra Code of Ethics;
 - 4) This request constitutes full and accurate disclosure on my part;
 - 5) I shall complete the transaction that is the object of this request within two (2) business days subsequent to my receiving of this pre-authorization. If the transaction is not completed within that time, I agree to obtain a new pre-authorization for it.
- * In the absence of the Senior Director, Risk, Portfolio and New Product, you should submit your request to the Vice-President, Legal Affairs and Corporate Secretary, or another designated person.

Signed _____ in _____ on _____
by *Signature* *City* *Date*

PRE-AUTHORIZATION FOR PERSONAL TRANSACTIONS

Name of employee: _____

We hereby inform you that your request dated _____ to trade in _____ (number) shares/units/REIT units is approved.

Securities acquired must be held for a minimum of 30 days.

Please note that said transaction must be completed within two (2) business days of the date of this pre-authorization. Should you not be able to complete the transaction by the date mentioned, you must make a new request for its pre-authorization.

For Otéra Capital Inc.

(Senior Director, Risk, Portfolio and New Product)

Date: _____

DECLARATION OF DISCRETIONARY ACCOUNT FOR PERSONAL TRADING

Declaration to be provided when a new third-party managed discretionary account is established.

Manager's contact information (name, address and telephone number)	
Account number(s)	

With respect to the above third-party managed account (Discretionary Account), I hereby declare that:

- A) I have identified all Discretionary Account(s) in which I have a beneficial interest to the Senior Director, Risk, Portfolio and New Product.
 - B) The manager of my Discretionary Account(s) is an independent professional investment manager.
 - C) I do not have and do not exercise any direct or indirect influence or control over the trading activities in such Discretionary Account(s). For the avoidance of doubt, direct or indirect influence or control includes, without limitation: (i) making any suggestions to or directing the investment manager to make any particular trades in securities and (ii) consulting with the investment manager with respect to particular trades and/or allocation of investments for the Discretionary Account(s).
(Note: Discussions in which the investment manager simply summarizes, describes or explains account activity to you, without consulting with you or receiving directions or suggestions from you regarding investments in the account, do not implicate "direct or indirect influence or control" by you over the account.)
 - D) I have instructed the Account Manager of my Discretionary Account(s) to send the written confirmation provided on the next page.
 - E) I acknowledge that trading may not commence in my Discretionary Account(s) until my Account Manager's confirmation has been sent to the Senior Director, Risk, Portfolio and New Product, and I have received a confirmation.
- * *In the absence of the Senior Director, Risk, Portfolio and New Product, you should submit your request to the Vice-President, Legal Affairs and Corporate Secretary, or another designated person.*

Signed _____ in _____ on _____
by *Signature of Declarant / Beneficiary* *City* *Date*

ACKNOWLEDGEMENT BY THE DISCRETIONARY ACCOUNT MANAGER

(A signed original must be provided to the Beneficiary of the discretionary account, who will then forward it to the recipient named below.)

CONFIDENTIAL

Recipient : Senior Director, Risk, Portfolio and New Product
Otéra Capital

I, the undersigned, _____
[ADVISOR'S NAME]

am an independent professional investment manager.

I manage _____
[ACCOUNT NUMBER] (Account)

for the benefit of _____
[ACCESS PERSON'S NAME] (Beneficiary)

on a fully discretionary basis.

In this respect, the Beneficiary does not have and does not exercise any direct or indirect influence or control over the trading activities in the Account. For the avoidance of doubt, direct or indirect influence or control includes, without limitation: (i) making any suggestions to or directing me to make any particular trades in securities in the Account and/or (ii) consulting with me with respect to particular trades and/or allocation of investments for the Account.

Note: Discussions in which the investment manager simply summarizes, describes or explains account activity to the Beneficiary, without consulting with the Beneficiary or receiving directions or suggestions from the Beneficiary regarding investments in the account, do not implicate "direct or indirect influence or control" by the Beneficiary over the account.

Signed _____ in _____ on _____
by *Signature of Account Manager* *City* *Date*

ACKNOWLEDGEMENT OF DISCRETIONARY ACCOUNT FOR PERSONAL TRANSACTIONS

Name of employee: _____

We hereby inform you that your declaration dated _____ to establish a discretionary managed account, to be managed by:

(Name of Account Manager)

has been noted and we have received the necessary confirmation from your account manager.

For Otéra Capital Inc.

(Senior Director, Risk, Portfolio and New Product)

Date: _____

ANNUAL PORTFOLIO STATEMENT

Name of employee: _____

<p>1. I do not hold any security for which pre-authorization is required under article 9 of the Code.</p>	<input type="checkbox"/>
<p>2. Except for holdings in discretionary accounts or automatic purchase plans, I own the following securities of real estate reporting issuers subject to the pre-authorization process:</p> <p>Description of the security</p> <p>1) _____</p> <p>2) _____</p> <p>3) _____</p> <p>4) _____</p> <p>5) _____</p> <p>6) _____</p>	<input type="checkbox"/>
<p>3. List of my discretionary account(s) managed by a third-party: Account number and manager (Firm Name / Contact Name)</p> <p>1) _____</p> <p>2) _____</p> <p>3) _____</p>	<input type="checkbox"/>

Signed by _____ in _____ on _____
Signature City Date

CONFLICT OF INTEREST DISCLOSURE OR PERCEIVED CONFLICT OF INTEREST DISCLOSURE

This form is to be completed by any employee who has a real or perceived conflict of interest or a potential conflict of interest in undertaking his obligations. A copy of the completed and signed form is stored on file in the Senior Director, Risk, Portfolio and New Product's office. The conflict of interest management plan should be reviewed annually during the re-signing of the Code of Ethics.

DECLARATION

I, the undersigned _____, of _____,
(insert department)

hereby declare a:

- real conflict of interest
- potential conflict of interest
- perceived conflict of interest

Please provide a brief outline of the nature of the conflict (details may be included privately in a separate confidential envelope if appropriate):

Signature: _____ Date: _____

REVIEW OR ENDORSEMENT BY THE SENIOR DIRECTOR, RISK, PORTFOLIO AND NEW PRODUCT ¹

I, the undersigned, _____ have reviewed the disclosure (and plan where applicable) and believe that:

- a plan to manage the conflict of interest is not required and that no further action is necessary in relation to this matter.
- the plan outlined in the disclosure will mitigate or remove the conflict of interest but I will continue to monitor the situation.

Signature: _____ Date: _____

ACTION PLAN

Describe the recommendations to mitigate or remove the conflict of interest.

DECLARANT

I, the undersigned, _____ hereby agree to:

- Respect the action plan agreed with the Senior Director, Risk, Portfolio and New Product
- Comply with any conditions or restrictions imposed by Otéra to manage, mitigate or eliminate any actual, potential or perceived conflict of interest and/or commitment
- Update this disclosure throughout the period of my employment with Otéra on an annual basis or until such time as the conflict ceases to exist.

Signature: _____ Date: _____

¹ In the event that the declarant is the Senior Director, Risk, Portfolio and New Product or the Executive Vice-president and Chief Operating Officer, this section will be completed by the President and Chief Executive Officer. For the latter, this section will be completed by the Chairman of the Board of Directors.

STATEMENT OF COMPLIANCE WITH PERSONAL INFORMATION PROTECTION POLICY

I, the undersigned, _____, hereby acknowledge that I have read and understood the meaning and scope of the Otéra Personal Information Protection Policy and hereby agree to comply with its requirements.

Signature: _____

Title: _____

Group: _____

Date: _____

Immediate Supervisor:
(serving as witness) _____
(Signature)

(Name in block letters)

Date: _____