

# **CODE OF ETHICS AND PROFESSIONAL CONDUCT**

FOR OFFICERS AND EMPLOYEES



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## THE CODE OF ETHICS AND PROFESSIONAL CONDUCT: OUR GUIDE TO INTEGRITY AND PROFESSIONALISM

The Code of Ethics and Professional Conduct for Officers and Employees sets out the principles and rules for how we must conduct ourselves in our work at Otéra. It is a guide intended to ensure that we all demonstrate integrity, honesty and professionalism at all times.

Each of us is personally responsible for knowing and complying with the provisions of the Code. The following text summarizes the Code's 10 rules.

The Code sets out 10 rules to be followed

- 1.** Act with humility, judgment and integrity
- 2.** Comply with all applicable laws, regulations and policies
- 3.** Treat others with respect
- 4.** Protect confidentiality of information
- 5.** Avoid conflicts of interest
- 6.** Decline any gift that contravenes the Code
- 7.** Avoid any incompatible business activities and exercise restraint in outside activities
- 8.** Comply with the rules governing personal *transactions*
- 9.** Use resources appropriately
- 10.** Adhere to the Code and report any situation that is not in compliance

## 1. PURPOSE OF THE CODE

The purpose of the Code is to establish the ethical rules of conduct which are prescribed by Otéra with the purpose of maintaining our reputation for integrity, honesty and professionalism. It articulates the standards, rules and principles that must guide Otéra *employees* in situations involving ethics and professional conduct.



In general, the use of good judgment, based on high ethical principles, will guide us with respect to the lines of acceptable conduct. If we encounter a situation where it is difficult to determine the appropriate course of action, we should discuss the matter with either our immediate supervisor or the *Chief, Ethics and Compliance Officer* or call the ethics line or use as necessary the confidential website mentioned in section 4.10 of the Code.

## 2. AUTHORITY AND REVIEW PROCESS

The Code is reviewed and approved by the *Board of Directors* at least every three years, on recommendation by the *Governance and Ethics Committee*.

Note: The definitions in italics required for a reading of the Code are given in Section 8.

## 3. SCOPE AND TERM OF APPLICATION

In the application of this Code, "Otéra" refers to all the commercial mortgage financing subsidiaries which are held directly or indirectly by CDPQ, and grouped and doing business under the banner "Otéra Capital". All references to "employees" and "officers" apply to all *employees* and officers of Otéra and its subsidiaries, with the exception of employees and officers of subsidiaries doing business under the "MCAP" banner (the latter are subject to their own code of ethics and professional conduct). On the other hand, the Code shall continue to apply to Otéra *employees* and officers who act as directors or officers of MCAP or one of its subsidiaries while performing their work with Otéra.

The Code applies to all officers and *employees* of Otéra for the duration of their employment. Some provisions or special measures may continue to apply after employment ends. These provisions may concern, among other things, the confidentiality of information and, more generally, the duty of loyalty to Otéra.

The Code also applies to consultants and other *persons* (including *persons* related through a professional services business) who work in our offices or are seconded by suppliers. These *persons* must comply with the Code, making any necessary adaptations.

## 4. RULES

### 4.1 ACT WITH HUMILITY, JUDGMENT AND INTEGRITY

We must carry out our duties with humility, judgment and integrity.

#### a) Competence, diligence and integrity

The duties assigned to us must be carried out diligently, to the best of our ability and with rigour and judgment. In particular, we must adhere to the highest standards of quality when we process information on behalf of Otéra, to ensure the integrity of its financial information.

All Otéra records, books and accounts, reports, invoices and other documents must fully and accurately document the company's financial situation and the transactions it has executed. We may not knowingly omit any information or data affecting the accuracy of a report, falsify documents or issue false declarations.

#### b) Loyalty and restraint

Obligations of loyalty and restraint apply throughout our employment and continue to apply even after our employment at Otéra has ended. Any *confidential information* brought to our attention as part of our duties must remain confidential after our employment ends. We must therefore refrain from disclosing its content and from providing anyone with advice based on such information and from using it to our advantage, to the advantage of a third party or to the detriment of Otéra or a third party. All Otéra documents, as well as stored *confidential information* in our possession, must be returned to Otéra when our employment has ended, and we agree not to keep any copies, electronic or otherwise.

In the year following the end of our employment, we are prohibited from acting on behalf of or for the account of anyone in respect of a procedure, transaction, or other operation to which Otéra is a party and regarding which we have *confidential information*.

#### Specific application

During the period of our employment and for a reasonable period after leaving Otéra, in order to protect the legitimate interest of Otéra, we may not solicit other Otéra *employees* to encourage them to leave Otéra. This rule is in addition to any non-solicitation obligations we have undertaken for the benefit of Otéra, as applicable.

### 4.2 COMPLY WITH ALL APPLICABLE LAWS, REGULATIONS AND POLICIES

The Code complements the provisions of any applicable law, regulation or rule of professional conduct.

#### a) Compliance with laws, regulations and policies

We are required to respect the laws and regulations applicable to Otéra. As Otéra *employees*, we must also be familiar with Otéra's policies, understand how they apply to us and our work, and comply with them. These policies are available on the pOtéra portal and this Code refers to several of them.

More specifically, we are responsible for familiarizing ourselves with and understanding the regulatory framework applicable to the work we do at Otéra, including any standards required by our professional order. When in doubt about the scope and interpretation of such guidelines, we must ask questions or verify our interpretations with our immediate supervisor or professional order, as applicable.

If we are members of a professional order from which we are temporarily suspended, we must without delay notify our immediate supervisor or the *Chief, Ethics and Compliance Officer* so they can assess whether measures must be taken.

We must immediately notify the *Chief, Ethics and Compliance Officer* of any information that could be pertinent in relation to the position we hold, including personal bankruptcy, the loss or restriction of any professional designation, any accusations against us for criminal acts, civil action for fraud, theft, false declaration, or any other legal procedure that could compromise Otéra's reputation. The *Chief, Ethics and Compliance Officer* will determine whether any measures are required.

**b) Governments and lobbying**

We must comply with all legal obligations when doing business with various governments and regulatory organizations with which we are in contact.

In addition, it is incumbent upon us to know and to adhere to all pertinent laws and regulations when we communicate with official government representatives, organize meetings or carry out business with them, in particular the applicable codes of conduct and other standards issued and published by the organizations referred to by regulations covering lobbying activities. We must first consult the Legal Affairs Department when planning verbal or written dealings with public office holders.

No gifts may be given to government representatives, politicians or political parties without prior approval from the *Chief, Ethics and Compliance Officer*.

**c) Fraudulent transactions or activities**

We are prohibited from directly or indirectly participating in fraudulent transactions or in activities that are illicit or likely to be perceived as such.

Otéra undertakes to comply with anti-collusion, anti-corruption and anti-money laundering standards, making any necessary adaptations in light of its activities. We conduct business only with consultants, partners, customers or suppliers of goods or services that are involved in legitimate business activities and whose funds are derived from legitimate sources. We must take all reasonable steps to ensure that Otéra does not aid or take part in any illegal activities, or accept or make any form of payment that could be seen to be a bribe or as laundered money.

No form of collusion, bid rigging, influence trafficking, fraud or corruption involving an *employee*, partner or supplier is to be tolerated and such occurrences must be reported to the *Chief, Ethics and Compliance Officer* or via the whistle-blowing line. The same also applies if there is suspicion of any such activity.

**d) Relations with suppliers, clients and partners**

Our relations with suppliers, clients and partners must be founded on respect as well as honesty and collaboration.

All agreements with suppliers must be made in writing, in keeping with the terms and practices of the market. In this regard, we must refer to and comply with **Procurement and Know Your Supplier (KYS) policy**.

**e) Use of substances which may affect faculties**

Otéra has adopted a **Policy on the Use of Substances Causing Impairment of the Faculties**, which we must adhere to. The policy provides that *employees* must, at all times, be fit for work while in the workplace and not have impaired faculties while performing their duties.

**4.3 TREAT OTHERS WITH RESPECT**

We must carry out our activities with respect for others.

**a) Relations with colleagues, clients, partners and suppliers**

Respect must be the foundation of our relations with each other and with the *persons* outside Otéra whom we meet in the performance of our duties. No form of discrimination, intimidation, harassment or misconduct is tolerated. Otéra has developed a **Harassment and Other Types of Misconduct Policy** that sets the highest standards of professional conduct. We are all required to comply with this Policy.

## 4.4 PROTECT CONFIDENTIALITY OF INFORMATION

We must respect the confidentiality of the information to which we have access and take all the appropriate measures to ensure its protection.

### a) Principles

It is our duty to protect Otéra's *confidential information*. *Confidential information* includes, in particular, any type of information or knowledge which is developed, acquired or controlled by Otéra and which Otéra does not want disclosed outside Otéra. This may include competition sensitive information.

Otéra is also committed to preserving the accuracy, confidentiality, security and privacy of information in its possession, including *personal information* on its *employees*, directors, borrowers, business partners and suppliers.

We must be vigilant in protecting the confidentiality of the information to which we may have access; we may only communicate such information to authorized *persons*. In addition, this information must not be used to our personal advantage or that of others.

Some examples of *confidential information*:

Information on borrowers, properties that are financed, leases and business plans  
Balance sheets and financial statements of borrowers, guarantors, and other stakeholders

Personal information of *employees*, borrowers, suppliers and business partners  
Otéra's strategic plans and business plans

Responsibility regarding *personal information*

Otéra has adopted a **Policy respecting the protection of personal information** that we must comply with when dealing with *personal information*. We may not collect, use or disclose *personal information* about our clients, partners, suppliers and *employees* without complying with applicable legal requirements, which may include the need to obtain their prior written consent.

**Q. An employee in your department is on maternity leave and a supplier would like to send her a greeting card. He asks you for the personal address of the employee. Are you allowed to give this information to the supplier?**

A. No. This is confidential *personal information* and you may not disclose it. You could ask the supplier to give you the card so that you can send it to Human Resources, which will forward the card to the *employee*.

Responsibility regarding *confidential information* or *privileged information*

When we hold or come into possession of *privileged information* about a *security*, we must immediately inform VP, *Legal Affairs*, at this address [informationprivilegiee@oteracapital.com](mailto:informationprivilegiee@oteracapital.com), which will place the *security* concerned under embargo, if necessary. In case of doubt, it is our duty to take steps to obtain the requisite legal opinions from VP, *Legal Affairs*.

### b) Measures for protecting *confidential information*

We must take the necessary measures to protect the confidentiality of information, specifically by doing the following:

- Not leaving documents containing *confidential information* in plain sight;
- Ensuring the physical protection of such documents;
- Refraining from discussing such information;
- Taking appropriate measures to dispose of such documents;
- Returning such documents when our employment ends;

- Marking such documents intended for circulation as “confidential”; and
- Using designated equipment for reproduction or transmission.

**c) Potential job change and termination**

If we are in serious and advanced discussions concerning a potential position in a company to which Otéra has made a loan or which is a partner of Otéra, it is our duty to take all necessary measures to ensure we do not receive or have access to any *confidential information* concerning this company or any competitors of this company.

**d) Discussions with a client or partner**

All our discussions with a partner or a client (such as a proposal for financing, partnership, or any other kind of agreement), along with our work on projects of this kind, are governed by our obligations of confidentiality as well as those contained in any agreement that binds Otéra.

**Q. A potential syndication partner asks us to provide it with financial information relating to a loan that Otéra would like to syndicate and relating to the borrower group. Am I allowed to provide him with this information?**

A: No, unless our agreement with the borrower provides for sharing of this information and the potential syndication partner signs a confidentiality agreement.

## 4.5 AVOID CONFLICTS OF INTEREST

We must avoid any situation that creates even the appearance of a *conflict of interest*.

**a) General principles**

Incompatible interests

We must take the requisite measures to avoid any *conflict of interest*—whether real, apparent or potential—so that we constantly remain impartial in the performance of our duties and responsibilities. We must therefore avoid situations in which we or a *related person* could benefit, directly or indirectly, from a transaction or a contract concluded by Otéra or could benefit from our influence or decision-making powers by virtue of our position at Otéra.

We must avoid situations of *conflict of interest* with third parties whom we meet while performing our work. We must also avoid all conflicts between our personal interests and those of Otéra, especially with regards to initiating loans or financing on behalf of Otéra. An *employee* who has a direct or indirect interest in a matter which puts that *employee's* personal interest in conflict with the interest of Otéra must, under pain of dismissal, immediately disclose that interest in writing to their immediate supervisor and the *Chief, Ethics and Compliance Officer*, and comply with all of the oversight measures stated in the Code or determined by the *Chief, Ethics and Compliance Officer*.

**Definition of conflicts of interest**

*A conflict of interest is any situation in which our personal interests, or those of a related person, have or could be perceived as having an influence on our professional judgement, our objectivity, our independence or our loyalty to the interests of Otéra. For the purposes of the Code, a conflict of interest includes, in particular, the following:*

- A *real conflict of interest* refers to a conflict situation that has occurred or is ongoing. For example, an *employee* who selects a supplier when his parents are significant shareholders of this supplier is in a real conflict of interest;

- An *apparent conflict of interest* refers to a situation where an *employee* appears to be in conflict, although there may not necessarily be one in reality. It is a matter of considering how the public might perceive the situation. For example, an apparent conflict of interest exists when the spouse of an *employee* works for one of Otéra's service suppliers, and the *employee* in question is in no way involved in the management of the contract, the work provided or the business relationship;
- A *potential conflict of interest* is a situation where a conflict of interest does not yet exist, but is reasonably likely to occur. For example, there may be a potential conflict of interest when a member of an *employee's* immediate family is an officer of a business which is active in the same field as Otéra or might undertake steps to become an Otéra supplier or partner.

*The following examples are a partial list of some conflicts of interest:*

- Having family ties or a close personal relationship with an officer, director or major shareholder of a company to which Otéra has extended a loan or plans to extend a loan;
- Having been an officer or director in the past three years of a company with which Otéra has a business relationship or plans to have a business relationship;
- Being a director, officer or major shareholder of a service provider that has a business relationship with Otéra or is attempting to establish such a relationship;
- Occupying another position or carrying on outside activities in the real estate sector or mortgage loans while in the employ of Otéra;
- Recruiting or supervising a family member in the course of one's duties at Otéra or intervening to have the family member hired by a supplier or partner or by any other company with which Otéra has a business relationship or plans to have a business relationship;
- Accepting a gift that could create expectations on the part of a supplier, partner or a business relation;
- Taking part in a selection committee for a request for proposals by invitation while maintaining a close personal relationship with a bidder or a member of a bidder's management team or having recently been an employee or director of a bidder (within the last three years);
- Using *confidential information* for personal advantage during or after a period of employment with Otéra.

#### **Definition of related person**

*A related person may be a natural or legal person.*

*In the case of a natural person, related person means a person with whom we have one or more of the following relationships:*

- A **family** relationship—more specifically, a spouse, common-law partner, child, child of a spouse, a parent, grandparent, brother, sister, brother-in-law, sister-in-law, or any other extended family member with whom we have a close relationship;
- A relationship of **proximity**, i.e., any *person* whom we may be inclined to treat favourably due to our relationship with that *person*—for example, a friend, a romantic partner, a legal guardian, a dependent or a co-tenant; or
- A **business** relationship—more specifically, a business partner or a co-investor in our activities outside Otéra.

*In the case of a legal person, related person means any legal person:*

- of which we are a director, officer or holder of at least 10% of voting shares; or
- of which a *related person* is a director, officer or holder of at least 10% of voting shares.

#### Obligation to disclose our interests

We must, at the time we assume our duties and annually thereafter (or biannually for members of the executive committee), disclose the written list of interests held in legal persons or corporations and any outside interest or activity in order to comply with *conflicts of interest* rules. See Appendices A and B of the Code.

#### Arrangement of personal matters

From the time we assume our duties, we must arrange our personal matters in such a way as to avoid a *conflict of interest* and, as the case may be, take any necessary measures to comply with the provisions of this Code.

#### **b) Declaration and handling of conflicts of interest**

*We must disclose any situation that could reasonably be perceived as creating a conflict of interest. In all cases, we must:*

- Inform our immediate supervisor and the *Chief, Ethics and Compliance Officer* in writing without delay and disclose the details of this situation;
- When an item on the agenda of a committee raises a *conflict of interest* of concern to us, immediately inform the secretary, if there is one, or the meeting organizer, so that they do not send us the documentation on this subject;
- Withdraw from any discussion, deliberation, decision or evaluation on the matter creating the *conflict of interest*;
- Refrain in any way whatsoever from influencing any colleagues or any proceedings dealing with the matter that is creating the *conflict of interest*.
- **Report any conflict of interest we learn of while performing our work.**

The meeting secretary must record in writing in the minute book, for example and, as applicable, the fact that an *employee* withdrew from the meeting or abstained from taking part in the discussion or possible vote due to a *conflict of interest*.

#### Oversight measures

In order to mitigate the risk of a *conflict of interest*, the *Chief, Ethics and Compliance Officer* may decide to apply other oversight measures. He or she may assign responsibility for a file to another colleague or, in certain situations, set up an ethical wall. We must comply with any oversight measures that are put in place.

#### **c) Situations that could give rise to conflicts of interest**

##### Employment of *related persons*

Hiring, performance assessment and promotion processes must take place objectively and fairly. Supervising a *related person*, whether directly or indirectly, will inevitably lead to a *conflict of interest* and is not in line with good practices.

When two *related persons* are likely to hold a position in which the one would report to the other, the hiring of the person who does not already have a position shall be prohibited.

To avoid a *conflict of interest* situation, we are required to disclose to our immediate supervisor and the *Chief, Ethics and Compliance Officer* the identity of any *employee* in a direct or indirect hierarchical relationship with us who is a *related person* or may become so during their employment. If required, the *Chief, Ethics and Compliance Officer* may determine any oversight measures that are considered appropriate.

We cannot intervene to have a *related person* hired by a client, supplier or business partner of Otéra.

##### Loan contract

It is forbidden for Otéra and its subsidiaries (including MCAP) to make a loan to an *employee*, an *employee's* spouse, any of their children or any person living under their roof, or any legal person or business related to them notwithstanding the percentage of interest held. Moreover, any *employee* who has already received such a loan must, upon assuming his or her duties, declare it to the *Chief, Ethics and Compliance Officer* in order to determine whether oversight measures are required.

However, if you use the services of a mortgage broker to obtain offers from several mortgage lenders for your personal or secondary residence, this proscription does not apply.

## 4.6 DECLINE ANY GIFT THAT CONTRAVENES THE CODE

We must refuse any gifts, signs of hospitality, invitations or benefits other than those of modest value that do not create a *conflict of interest*.

### a) General considerations

Otéra is committed to conducting its activities ethically and responsibly, in compliance with applicable laws and regulations. This commitment includes compliance with anti-corruption laws and plus more specifically the prohibition regarding the following practices: bribes, secret commissions and facilitation payments.

Otéra is sensitive to the perception that may be created by the acceptance of gifts, invitations to entertainment activities and other benefits. We must therefore exercise judgment to avoid situations that may give rise to a *conflict of interest*.

We must at all times remain independent and impartial and avoid being beholden to any *person* who gives us a gift, a benefit or an invitation to an entertainment activity. We may not, directly or indirectly, accept or solicit gifts, benefits or entertainment activities that may compromise or appear to compromise our objectivity or that are likely to jeopardize the credibility or reputation of Otéra.

All gifts, benefits or entertainment activities valued at more than \$100 must be declared via the pOrtera portal.

In the context of the Code, gifts, benefits and entertainment activities include:

- Gifts;
- Hospitality, meals and invitations to entertainment events such as cultural or sporting events;
- Preferential pricing and discounts;
- Subscriptions;
- Free or discounted tickets for cultural or sporting events.

### Specific prohibitions

When we participate in a bidding or bidding-like process, we must not accept any gift, benefit or entertainment activity from a supplier who participates in the process, for the duration of the process.

Also, we must not at any time accept a gift, benefit or entertainment activity from a supplier, partner, or any third party, if we know or believe it was offered or provided with the intention of deriving some benefit. Lastly, we must not accept free airline tickets or accommodation from a supplier, a partner or an organization to attend an event or a conference organized by it or by other organizers. Notwithstanding the foregoing, if we sit on a board of directors or on a committee at the request of Otéra, we may be reimbursed by the company in question for expenses incurred to attend its board or committee meetings.

### b) Acceptable gifts, benefits and entertainment activities

Generally speaking, we may accept gifts, benefits or entertainment activities if they meet the following criteria:

- They arise from activities or events related to our duties and responsibilities, are used for business purposes and arise from business relations;
- They are infrequent and of modest, reasonable value. If a gift, benefit or entertainment activity is worth more than \$100, it must be declared via the pOrtera portal;
- They do not compromise or give the impression of compromising our integrity or objectivity or that of Otéra and cannot be perceived as likely to put us in a *conflict of interest*;
- They are offered in a neutral context, without expectation from the *person* giving the gift or benefit;
- They are offered openly, in full view of colleagues;

- They are not the result of a solicitation by us;
- We are not involved in an RFP process or a related process involving the *person* giving the gift or benefit;
- They are appropriate and reasonable, and comply with business and market practices;
- They do not include cash, gift cards or discount coupons.

In case of doubt, we must consult our immediate supervisor and, if necessary, the *Chief, Ethics and Compliance Officer*.

Invitations to participate in meetings related to the mortgage financing sector or commercial real estate or conferences related to our duties do not constitute gifts, benefits or entertainment activities prohibited by the Code. In general, we may accept meals or participate in conferences or events if all the participants or *persons* attending are entitled to the same treatment and if several organizations take part in the event. Acceptance of invitations from an industry-related body must be considered with our immediate supervisor, be reasonable and must not include free airline tickets or accommodation.

We may generally accept entertainment activities, including meals and invitations to sporting or cultural events, if they are offered for business purposes, if the host is present and if they meet the usual industry standards of courtesy. Invitations to activities and evenings related to foundations or charity events may be accepted. Any entertainment activity at which the host is not present is considered a gift and must be analyzed as such.

The following are examples of situations deemed unacceptable:

- Accepting a door prize that is not of negligible value, such as a trip, at an event sponsored by Otéra. Winning a prize draw is acceptable if we purchased the tickets ourselves and they were not reimbursed by Otéra.
- Accepting, for ourselves or a member of our immediate family, services or goods that are free or at a preferential rate (regardless of their value) from a partner business, supplier or client;
- Accepting a gift on the pretext that we deserve it and are entitled to benefit from exceptions to the rules.

Important questions to ask yourself before accepting a gift, a benefit or an entertainment activity:

- Does this gift, benefit or entertainment activity affect or appear to affect my ability to remain objective and independent?
- Could the gift, benefit or entertainment activity be perceived as a way to influence my judgment?
- Have I properly assessed all aspects and the scope of the situation?
- Would my acceptance of the gift, benefit or entertainment activity adversely affect my or Otéra's credibility?
- Would I be publicly perceived as being in a *conflict of interest*?
- Is this gift, benefit or entertainment activity offered openly?
- Is this gift, benefit or entertainment activity likely to create expectations on the part of the *person* giving it to us?

Specific circumstances that exceed acceptable standards

We must ensure that we do not exceed the acceptable standards set out above.

If it is impossible to refuse a gift or benefit that is a breach of the criteria set out above, we must obtain specific authorization from our immediate supervisor and the *Chief, Ethics and Compliance Officer*.

When the established standards are exceeded, any expedient measure may apply, including giving the gift or benefit to Otéra. The *Chief, Ethics and Compliance Officer* will take the appropriate measures to dispose of the gift.

**Q. I was offered a gift card by a client at Christmas time. May I accept it?**

A. **No.** Gift cards are the equivalent of money. Accepting money from a client constitutes a *conflict of interest*. You must return it, regardless of the amount.

**Q. I am working on a project where Otéra is the lender, and the general contractor of the project has offered to do work on my home for a fraction of the regular cost. Can I accept this offer?**

**A. No.** This benefit is likely being offered to encourage you to favour the contractor, and it potentially hinders your ability to remain objective. You must refuse the offer.

Gifts or signs of hospitality offered to business partners or clients

To avoid any perception of bribery or unethical conduct, gifts, benefits or entertainment activities offered by Otéra to business partners or clients must always be:

- of token value
- given infrequently
- culturally appropriate
- only for the purpose of enhancing a business relationship or saying thank you and never for the purpose of seeking to obtain or retain any improper or unfair advantage for Otéra or its business, and
- delivered preferably to the business partner's place of business office and not to their personal address.

These gifts, benefits or entertainment activities must not compromise or give the impression of compromising our integrity or objectivity or that of Otéra.

Gifts, benefits or entertainment activities given to public officials, whether in Canada or abroad, are a particular concern and require the prior approval of the *Chief, Ethics and Compliance Officer*.

#### **4.7 AVOID ANY INCOMPATIBLE BUSINESS ACTIVITIES AND EXERCISE RESTRAINT IN OUTSIDE ACTIVITIES**

We must ensure that our outside activities do not lead to a real, potential or apparent *conflict of interest* and do not tarnish the image or reputation of Otéra.

##### **a) Respect for the institution**

We must avoid participating in outside activities that could prejudice the interests, image or reputation of Otéra.

We must also exercise restraint and demonstrate professional behaviour when we take part in outside activities.

##### **b) Media relations**

We must direct all communications that we receive from media representatives to the director, Communications, at Otéra.

##### **c) Priority of duties over outside professional, business or real estate activities**

We must place priority on our duties for Otéra. Our outside professional, business or real estate activities must not interfere with the performance of our duties.

Participation in outside professional, business or real estate activities, such as working at another job or operating a business or managing rental buildings, must not create a *conflict of interest*, whether real, potential or apparent, or require an amount of time that is incompatible with our duties. In all cases, we must obtain prior authorization from our immediate supervisor and an opinion from the *Chief, Ethics and Compliance Officer*.

The performance of outside activities must not be likely to contravene the rules in this Code. In case of doubt, we must consult the *Chief, Ethics and Compliance Officer*, who may make any recommendation on this matter.

Participation in such activities must be perceived to be personal, and we must ensure that they do not implicate Otéra in any way. We must disclose these activities in our annual declaration of compliance with the Code.

**Q. I want to buy a six-unit income property. Do I need prior authorization from the Chief, Ethics and Compliance Officer?**

- A. Yes. All *employees* must obtain prior authorization before purchasing a property other than the principal or secondary family residence (see section 4.8). Furthermore, these real estate activities must not interfere with the performance of our duties (require an incompatible amount of time) or create a conflict of interest.

**d) Participation as a director**

If we wish to sit on a board of directors or on any committee that fulfills or may fulfill such a role for a non-profit organization or a for-profit organization other than a public listed company, we must avoid putting ourselves in a *conflict of interest*. We must always obtain written authorization from our immediate supervisor and the *Chief, Ethics and Compliance Officer*.

For an *employee* to sit on the board of a public company listed on a Stock Exchange, however, authorization must be obtained from the Chief Executive Officer. Such authorization is granted only in exceptional cases.

We must declare such memberships annually in our annual declaration of compliance with the Code, and directorship mandates or committee member renewals are governed by the same terms and conditions.

**e) Supporting the community**

Otéra encourages volunteer participation by its *employees* in recognized non-profit organizations, as long as such activities do not interfere with our work. In some cases, our involvement may be financially supported as a function of criteria set by Otéra. Otéra has adopted a **Donations and Sponsorships Policy** that establishes the main criteria that an organization or event must satisfy to obtain a donation or a sponsorship.

We may not solicit donations from partners and suppliers of Otéra, unless we have prior authorization from the Vice-President, Human Resources at Otéra.

**f) Political activities**

Otéra does not wish to be associated in any manner with the political activities of any *employee*, especially any fundraising or partisan activities. Regardless of jurisdiction or local laws, no political contributions may be made out of Otéra funds. In the exercise of our duties, we must make decisions independently of any partisan political considerations and demonstrate political neutrality. We must also show reserve in the public demonstration of our political opinions.

If we wish to be a candidate in a federal, provincial or municipal election, or an election for any other level of government, we must give prior notice of our intent to do so in a letter of resignation that will take effect, should the need arise, on the day that we are officially proclaimed elected. We will be considered on leave without pay between the date we hand in our resignation and our official election or planned return to work after the election. We are entitled to return to work at Otéra the day after nomination day if we are not a candidate or on the eighth day following the date on which a *person* other than ourselves is proclaimed elected in the election.

Nothing in this section prohibits us personally from being a member of a political party, attending political meetings or making a contribution, in accordance with the law, to a political party, a political party authority or a candidate in an election.

We are not required to disclose our political allegiance, and our personal record shall contain no indication as to our allegiance except when required for the enforcement of this section.

**g) Social media**

If we make use of social media, such as Facebook, Twitter and LinkedIn, for professional purposes, we must comply with the **Policy on the Use of Social Media**.

In our personal use of social media, we should never state or imply that any of our personal opinions are approved or endorsed by Otéra. As with any other means of communication, we should refrain from discussing or commenting on Otéra's internal business matters or affairs on social media sites or web pages. We report comments or complaints about Otéra to the Director, Communications and Marketing, at Otéra.

## 4.8 COMPLY WITH THE RULES GOVERNING PERSONAL TRANSACTIONS

When we conduct personal *transactions* involving real estate, real estate companies or *securities* of a *listed real estate company*, we must obtain prior authorization.

If we are an *employee* designated by the *Chief, Ethics and Compliance Officer*, we must obtain prior authorization for all personal *transactions* involving *securities*.

Section 4.8 applies to us as *employees* and officers of Otéra and to all *persons* for whom we act as mandatary, proxyholder, representatives or advisors. It also applies to contract workers if their professional services contracts refer to it specifically.

### a) Obligations applicable to all employees

Compliance with laws on insider dealing

We must never use or disclose *privileged information* for personal gain or to benefit another person or company. Securities laws impose obligations on *persons* holding *privileged information* about a public company that has not been made public. Breach of those obligations will expose *employees* to severe penal sanctions.

Pre-authorization for real estate

We must obtain pre-authorization prior to conducting a real estate *transaction*, directly or indirectly through a corporation or legal person in which we own securities or have an ownership stake, alone or with other investors, except *transactions* involving a principal or secondary family residence.

Pre-authorization for *transactions* involving the *securities* of *listed real estate companies* and real estate companies

We must obtain pre-authorization before conducting any *transaction* involving the *securities* of a *listed real estate company*, as well as any *transaction* involving investments in real estate companies, whether the *securities* are held in a regular account, an RRSP account or any other type of account.

The pre-authorization process applies to *securities* of *listed real estate companies*, including shares (listed or unlisted), equity derivatives, corporate bonds, debt *securities* and *securities* issued by income trusts or limited partnerships.

### b) Specific pre-authorization obligations applicable to employees designated by the Chief, Ethics and Compliance Officer

Pre-authorization for personal *transactions* in *securities*

Every year the *Chief, Ethics and Compliance Officer* establishes up a list of *employees* who must obtain pre-authorization for all personal *transactions* involving *securities*, following the *CDPQ* rules and pre-authorization process described in its Code of Ethics and Professional Conduct.

These specific obligations are in addition to those concerning all *transactions* involving real estate, *securities* of *listed real estate companies* or real estate companies that require pre-authorization from the *Chief, Ethics and Compliance Officer*.

### c) Pre-authorization process

Procedures

We must obtain pre-authorization from the *Chief, Ethics and Compliance Officer*, following the process set out by Otéra, before conducting any real estate *transactions*, except for those related to our principal or secondary residences, any transactions involving *securities* of *listed real estate companies* or to invest in real estate companies.

*Employees* who have been designated by the *Chief, Ethics and Compliance Officer* and who also have to obtain *CDPQ* pre-authorization for their personal *transactions* must enter these specific pre-authorization requests in the dedicated computer system.

#### Duration of the validity of the authorization

The approval day for the targeted *securities*. For real estate *transactions* and investments in real estate companies, the duration of the validity of the authorization will be determined by the *Chief, Ethics and Compliance Officer*.

#### Minimum holding period

We must keep *securities* acquired through the pre-authorization process for 30 calendar days, except in the event that we sell or otherwise dispose of the *securities* following a merger or succession, a redemption at the discretion of the *securities* issuer, a squeeze-out or liquidation.

#### Reporting personal *transactions*

We must make the necessary arrangements to have a duplicate of the *transaction* confirmations and of our monthly account statements for the *securities* subject to pre-authorization sent directly to the *Chief, Ethics and Compliance Officer*.

#### d) Discretionary management agreement

Under this type of agreement, we give a *securities dealer* or a portfolio manager the authority to complete *securities transactions* on our behalf without the requirement to consult us about such *transactions* beforehand.

Under laws governing insider trading, such agreements may create problems. If we wish to enter into a discretionary management agreement, we must first obtain the authorization of the *Chief, Ethics and Compliance Officer*. The *employees* designated by the *Chief, Ethics and Compliance* must obtain the authorization of the *CDPQ VP, Ethics and Compliance Officer*. Once the authorization is obtained, we will be exempt from the preauthorization process. We must, however, annually provide a copy of the year-end statement of account received from our manager.

### 4.9 USE RESOURCES APPROPRIATELY

We must ensure that we preserve all the Otéra property and assets over which we have custody and control. We must also use IT resources in a professional manner.

#### a) Use of property and resources

We must use available property and resources for the purposes for which they are intended and in compliance with the policies and directives on their use. Any personal use, and any use other than for Otéra's purposes, must be brought to the attention of our immediate supervisor or the *Chief, Ethics and Compliance Officer*, who may issue opinions regarding such use.

Using the workplace for personal commercial activities is prohibited.

We must protect the physical assets of Otéra and those of our clients and suppliers from damage, loss, vandalism, theft and unauthorized use or disposal.

#### b) Use of IT resources

As part of our work, we have access to IT resources (including the network and devices, the e-mail system and the contents thereof, data, Internet access and the remote login system), which are Otéra property.

Use of and access to IT resources, including computerized data, must be in compliance with the rules pertaining to information security and integrity set forth in the computer security policies, procedures and rules. We must also comply with the **General Policy Governing the Use of Information Systems** at all times.

Moreover, when information that belongs to Otéra is included in collaboration sites or in any internal or external data storage sites, such data must comply with security and privacy rules:

- We are prohibited from disclosing via social media any *confidential information*, any *privileged information* or any trade secrets about Otéra.
- Minimal personal use of IT resources, including social media and collaboration sites, is allowed during working hours, provided that such use does not interfere with our work.

- We are prohibited from consulting Internet sites that are discriminatory, pornographic or hateful, from participating in personal chat sessions and from participating in online casinos. We are also prohibited from using Otéra IT resources to read or disseminate materials that are discriminatory, harassing, defamatory, slanderous or disturbing, or materials having a sexual connotation.
- When we make personal use of social media or participate in external collaboration sites, we must use our personal e-mail address, speak on our own behalf and never present ourselves as authorized spokespersons for Otéra. We may specify on our profile that we work for Otéra, but we must refrain from making any statement that may harm Otéra's image or from making reference to transactions or information that must remain confidential.
- Use of the Internet, including access to social media and other collaboration sites, is a privilege. Otéra reserves the right to monitor and verify the use of this privilege and to withdraw it at any time. When random monitoring or other verifications are performed on *employee* work stations, *employees* do not benefit from privacy protection.

**Q. I have a colleague who watches YouTube videos on his computer during business hours and it distracts me. What can I do?**

A. Watching YouTube videos during business hours is not an appropriate use of the Otéra's assets or your time at work. Browsing the Internet for personal purposes should be rare and brief or should take place outside working hours. You should report this to your immediate supervisor or to Human Resources.

**Q. I am going away on vacation for two weeks and I want my administrative assistant to have access to my e-mails during my holiday. May I give her my username and password so she can access my computer?**

A. No. You should never give your username and password to anyone. However, you can authorize your administrative assistant to have access to your Outlook or e-mail account.

### c) Intellectual property of Otéra

The intellectual property of Otéra is a valuable asset and must be protected at all times. Customer lists, information about loans granted, partners and business processes are all of great value to Otéra and help us maintain our competitive advantage in the marketplace.

The same holds true for the various products and bodies of knowledge that Otéra creates and protects under copyright law, the software, written reports, financial models, agreements and other forms drafted and/or completed for or by Otéra. Unauthorized copying, use, modification, disclosure or provision to third parties of the intellectual property of Otéra (or our clients) is prohibited.

Any inventions that we develop as part of our duties, including software and mathematical or quantitative models, during or after business hours, belong to Otéra. In no case may we use them for personal purposes or share them outside the organization.

## 4.10 COMPLY WITH THE CODE AND DECLARE ANY NON-COMPLIANT SITUATION

We undertake to comply with the rules in the Code, to confirm our commitment every year and to declare our interests.

Before we occupy a position at Otéra, we must attest in writing that we have received and read this Code. As a condition of employment, we must undertake to comply with the rules and to fulfill the obligations imposed by the Code (Appendix A).

Each year and every six months if we are a member of the Executive Committee, we must confirm our commitment to comply with the Code as a condition of employment (Appendix B) and complete our portfolio declaration (Appendix D). Any changes in the interests declared during the year must be reported to the *Chief, Ethics and Compliance Officer*.

Managers are responsible for implementing and applying the Code in the workplace.

**We must quickly report any situation that violates the Code.**

If we are aware of a situation that does not comply with the Code, we must report it to one of the designated persons on the following list. All statements are kept strictly confidential. We will not be penalized, dismissed, demoted or suspended, and we will not be subject to reprisals for having declared a possible breach of the Code, enquired about the topic or for having requested advice on how to handle an assumed breach. If we prefer, situations may be reported anonymously.

Statements of non-compliance may be given to the following persons:

- Our immediate supervisor
- The *Chief, Ethics and Compliance Officer*
- The *VP, Legal Affairs*
- The Chief Executive Officer of Otéra
- The Chairman of the *Governance and Ethics Committee*
- The Chairman of the *Board of Directors*
- The *CDPQ VP, Ethics and Compliance Officer*

Any situation may be reported through a secured reporting system offered and managed by an independent third party.

- <http://clearviewconnects.com>
- Canada – United States: +1 866 880-4097



**Example**

- Q. I witnessed an incident where my manager received tickets for a cruise to the Bahamas from an Otéra supplier. I want to report this situation but I'm afraid of the consequences it could have on my work. Should I report this violation of the Code?**
- A. You have a responsibility to report in good faith any situation that appears to violate this Code. You can inform the *Chief, Ethics and Compliance Officer* by phone, fax, e-mail or mail, or confidentially and anonymously by calling the toll-free number in the Code or through the secure system. You will be protected from reprisals or other sanctions directly relating to your good faith report.

## 5. APPLICATION OF THE CODE

### 5.1 EMPLOYEE RESPONSIBILITIES

We must comply with the Code and all directives or special instructions that may be issued regarding its application.

We must confirm our commitment to the Code and declare our interests every year.

We must show leadership and promote compliance with the Code and act according to the principle that returns never take precedence over compliance with the Code.

In case of doubt regarding the scope or application of a clause, we must consult the *Chief, Ethics and Compliance Officer*.

### 5.2 ROLE OF THE CHIEF, ETHICS AND COMPLIANCE OFFICER

- Implement and monitor an ethics and compliance program at Otéra.
- Work closely with the *CDPQ VP, Ethics and Compliance Officer* to implement consistent ethical practices at CDPQ and its subsidiaries.
- Report on the implementation of this program to the *Governance and Ethics Committee* and provide a copy to the *CDPQ VP, Ethics and Compliance Officer*.
- Provide information required by the *CDPQ VP, Ethics and Compliance Officer*, specifically regarding declared *conflicts of interest*.
- Apply this Code in accordance with parameters adopted by the *Governance and Ethics Committee* and submit to the Committee any situation that requires a prior opinion or recommendation.
- Disseminate the Code and any other ethics policy and provide the requisite updates.
- Organize ethics training.
- Process and analyze annual declarations; complete any additional verifications as needed; maintain a register of declared interests, gifts and entertainment activities; and periodically develop a chart for *conflict of interest* risk.
- Process and analyze matters requiring the *Chief, Ethics and Compliance Officer's* intervention pursuant to the Code.
- Monitor behaviour and investigate any breaches of the Code. Assess the applicable sanctions and make appropriate recommendations to the Chief Executive Officer, the *Governance and Ethics Committee* or the *Board of Directors*.
- Provide interpretations of the Code as well as information and advice on its application and on ethical issues.
- Receive and analyze complaints pertaining to any report of non-compliance with the Code and follow up on the matter with the Chief Executive Officer of Otéra.

### 5.3 ROLE OF THE CDPQ VP, ETHICS AND COMPLIANCE OFFICER

- Ensure effective and stringent application of ethics and compliance programs at CDPQ and its subsidiaries.
- Support the *Chief, Ethics and Compliance Officer* in the implementation of consistent and exemplary ethical practices at CDPQ and its subsidiaries.
- Recommend specific measures to the *Chief, Ethics and Compliance Officer* regarding the application of the Code.
- Chair the coordinating committee made up of the Chief Compliance Officers of CDPQ and its subsidiaries and tasked with developing a shared ethics and compliance vision and practices.
- Report to the CDPQ Governance and Ethics Committee on the application of the Code and implementation of ethics and compliance programs by subsidiaries.

#### 5.4 ROLE OF THE GOVERNANCE AND ETHICS COMMITTEE

- Formulate rules of ethics and professional conduct, and authorize exceptions to their application.
- Review the Code at least every three years, and recommend approval thereof to the *Board of Directors*.
- Receive any report on the application of the Code.
- Consider any situation whose importance warrants its attention, and issue relevant recommendations and opinions.

#### 5.5 ROLE OF THE BOARD OF DIRECTORS

- Review and approve the Code every three years, on the recommendation of the *Governance and Ethics Committee*.
- Approve any other rule of ethics and professional conduct formulated by the *Governance and Ethics Committee*.
- Receive the report of the *Governance and Ethics Committee*.

### 6. SANCTIONS

Compliance with the Code is mandatory. If we contravene the spirit or the letter of the rules, we will be subject to disciplinary measures appropriate to the seriousness of the situation.

Contravening the rules of the Code could result in serious financial, legal and reputational consequences for Otéra and its *employees*. Disciplinary measures in keeping with the gravity of the situation will be taken in the event of a contravention of the Code.

Disciplinary measures may take any of the following forms:

- A written warning that will be placed in our *employee* record and may also be sent to our immediate supervisor, if deemed appropriate.
- Temporary suspension from our position.
- Dismissal.

As necessary, referral of the matter to the relevant civil or regulatory authorities, our professional order, or to the relevant judicial authorities in the case of contravention of criminal laws. Failure by an intern, contract employee, consultant or third party to comply with the Code could result in the termination or non-renewal of their contact with Otéra. Asking a third party to contravene a rule and failure to co-operate with an investigation constitute non-compliance with the Code.

### 7. INFORMATION REQUESTS

Requests for information concerning the application or interpretation of the Code must be sent to the *Chief, Ethics and Compliance Officer*.

## 8. DEFINITIONS

Terms in italics have the following meanings:

- a) *“Board of Directors”*: The board of directors of Holding Otéra Capital Inc.
- b) *“CDPQ”*: Caisse de dépôt et placement du Québec.
- c) *“CDPQ VP, Ethics and Compliance Officer”*: Vice President, Ethics and Compliance Officer at CDPQ.
- d) *“Chief, Ethics and Compliance Officer”*: The Chief, Ethics and Compliance Officer of Otéra Capital.
- e) *“Confidential information”*: Any information concerning Otéra or its activities, its analysis of industry or sector trends or any information of a strategic nature that is not public knowledge and that, if it were known by a *person* other than an *employee*, would be likely to give the *person* in question an advantage or compromise an activity in which Otéra is involved. This expression also includes all information related to loans granted to Otéra, borrowers, clients, partners and Otéra’s activities.
- f) *“Conflict of interest”*: is defined in Section 4.5 of the Code.
- g) *“Dealer”*: A natural or legal person specializing in securities trading, depending on the context in which this term is used.
- h) *“Employee”*: Any *person* who is part of the personnel of Otéra, including any officer, whether working on a full-time, part-time, permanent or temporary basis.
- i) *“Governance and Ethics Committee”*: The Otéra Governance and Ethics Committee.
- j) *“Listed real estate company”*: If listed, means any real estate operating company (REOC), real estate investment trust (REIT) or any company or entity carrying out or having carried out a distribution of securities to the public and described as a reporting issuer under the laws governing securities and operating in the real estate sector (i.e. whose main activities are related to real estate management, development or investment) or managing commercial mortgages (such as First National or MCAN Mortgage Corporation). This term includes Eclipse Residential Mortgage Investment Corporation.
- k) *“Person”*: Any natural or legal person contemplated in this Code.
- l) *“Personal Information”*: Any personal information as defined in the **Policy respecting the protection of personal information** and the personal information collected by Otéra in its due diligence on parties to loans (“KYC”) or on suppliers (“KYS”).
- m) *“Privileged information”*: Any information not yet publicly known and likely to affect the decision of a reasonable investor regarding the *securities* of a company that has made an initial public offering, or likely to have a significant influence on the price or value of its *securities*, including any information concerning any of the following events: the issuance of *securities*, a change in the dividend policy, a material change in the ownership of *securities* that could have an effect on the control of the company or a material change affecting the composition of senior management, assets, business or customers. All *privileged information* is considered *confidential information*.
- n) *“Related person”*: is defined in Section 4.5 of the Code.
- o) *“Security”*: Any security within the meaning of the Securities Act (Québec), including stocks, bonds, rights, warrants and options, futures and derivatives. For the purpose of this Code, any present, contingent or conditional financial instrument that is convertible into a security or that entitles the holder to purchase a security is also considered a security. Notwithstanding the foregoing, this definition does not cover debt securities issued by a government, treasury bills, term notes and certificates of deposit issued by a financial institution or a government.
- p) *“Transaction”*: Any purchase, sale, transfer, disposition or any other acquisition or assignment effected in any manner whatsoever, or any attempt to effect any such transaction.
- q) *“VP, Legal Affairs”*: The Vice President, Legal Affairs and Corporate Secretary of Otéra.

# APPENDICES

## APPENDIX A

### DECLARATION OF COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT AND DECLARATION OF INTERESTS

I hereby provide **to the best of my knowledge**, in the following, all outside interests or activities as to comply, from the moment I take office, with Otéra's policies regarding *conflict of interest* and the limitations on outside activities.

1. Professional, business or real estate activities (including real estate management, development or investment as well as all activities related to loans) carried out by me outside of my duties at Otéra	
Description of my activities, including the company name, as applicable	Compensated activity
	<input type="checkbox"/> Yes <input type="checkbox"/> No
Please indicate the names of your business partners and principal clients for the past three years:	

2. Business or real estate activities (including real estate management, development or investment as well as all activities related to loans) carried out by my spouse	
Name of spouse	
Description of your spouse's activities, including the company name, as applicable	
Please indicate the names of your spouse's business partners and principal clients for the past three years:	

3. Officer or director duties or any other similar function I perform for a company (private or public) or a non-profit organization				
Position title	Entity name	Sector	Entity type	Compensated role
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> Other, specify	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> Other, specify	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> Other, specify	<input type="checkbox"/> Yes <input type="checkbox"/> No

**4. Officer or director duties or any other similar function performed by my spouse for a company (public or private)**

Person's name	Position title	Entity name	Entity type	Sector
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company	
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company	
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company	

**5. Officer or director duties or any other similar function performed by an immediate family member (father, mother, brother, sister, children) for a public company**

Person's name	Relationship	Position title	Entity name	Sector

**6. A. Real, apparent or potential conflicts of interest**

Other real, apparent or potential *conflicts of interest*, including a *related person*, who may be perceived as having influence on my professional judgment, objectivity or independence.

Name of the entity/person	Type of interest or situation

**B. Situation likely to compromise the reputation of Otéra**

Non-arm's length relationship that you or a *related person* have with a *person* likely to compromise the reputation of Otéra.

Name of the entity/person	Type of situation

**7. Loan contract**

I, my spouse, any of our children or any person living under our roof or any legal person or business related to us notwithstanding the percentage of interest held have received a loan from Otéra or its subsidiaries (including MCAP).  No  Yes, specify

Name of the entity/person	Relationship	Loan's information

**8. Real estate that I own (example: rental building), other than a principal or secondary family residence**

Description of property (type, value, sq. ft., address, ownership percentage, etc.)

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**9. Securities of a listed real estate company or any investment in a real estate company**

*Securities of a listed real estate company* in my personal investment portfolio — for example, a real estate operating company (REOC), *securities* issued by a real estate investment trust (REIT), First National, MCAN Mortgage Corporation and Eclipse Residential Mortgage Investment Corporation and any interest in a real estate company.

It is not necessary to provide information on *securities* exempt from the pre-authorization process (e.g. mutual fund units held, ETF, certificates of deposit, etc.).

Please provide account statements or a written confirmation from the *dealer*:

Description of <i>security</i> / interest	Securities dealer

If I had nothing to declare, you must check one of the two options:

1. I have no personal investments.	<input type="checkbox"/>
2. I own personal investments that are exempt from the pre-authorization process.	<input type="checkbox"/>

*To be filled out only by employees designated by the Chief, Ethics and Compliance Officer*

**10. Securities subject to CDPQ's pre-authorization process**

*Securities* in my personal investment portfolio (for example, listed or unlisted equity, equity derivatives, corporate bonds).

It is not necessary to provide information on *securities* exempt from the pre-authorization process.

Provide account statements or a written confirmation from the *dealer*:

Description of <i>security</i>	Securities dealer

If I had nothing to declare, you must check one of the two options:

1. I have no personal investments.	<input type="checkbox"/>
2. I own personal investments that are exempt from the pre-authorization process.	<input type="checkbox"/>

**11. Discretionary management agreement**

Provide supporting documents :

I have signed a discretionary management agreement for the management of my portfolio.	<input type="checkbox"/> No <input type="checkbox"/> Yes
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## 12. Mandatory

Persons for whom I act as mandatary, proxyholder, representative or advisor.

Names of persons

Provided that my application has been accepted, from the moment I take office and for the coming year, I am committed to respect the values, principles and rules of the Code, which I declare to have read and understood.

I understand that my signature of the Code includes a commitment to comply with the policies and guidelines in place at Otéra.

I confirm that I have no information to report to Otéra that may be relevant to the position I will hold, including a personal bankruptcy or a situation that significantly affects my credit, the loss or restriction of any professional designation or certification, charges laid for criminal acts, civil actions or any other legal procedure that could prejudice or impair Otéra's reputation, including any complaint submitted to or filed by a disciplinary committee of my professional order or any self-regulatory body of which I am a member. I hereby give my consent to Otéra to conduct any verification of this attestation and I undertake to sign any consent form that Otéra or a designated third party may require for this purpose.

I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of *conflicts of interest*.

An additional declaration may be required for certain *employees*.

Comments:

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Signature: \_\_\_\_\_

Title:

Name: \_\_\_\_\_

Department:

Date: \_\_\_\_\_

## APPENDIX B

### ANNUAL DECLARATION OF COMPLIANCE WITH THE CODE OF ETHICS AND PROFESSIONAL CONDUCT AND DECLARATION OF INTERESTS

I hereby provide, **to the best of my knowledge**, in the following, all outside interests or activities as to comply with the Otéra's policies regarding *conflict of interest* and the limitations on outside activities..

#### 1. Professional, business or real estate activities (including real estate management, development or investment as well as all activities related to loans) carried out by me outside of my duties at Otéra

Description of my activities, including the company name, as applicable	Compensated activity
	<input type="checkbox"/> Yes <input type="checkbox"/> No
Please indicate the names of your business partners and principal clients for the past three years:	

#### 2. Business or real estate activities (including real estate management, development or investment as well as all activities related to loans) carried out by my spouse

Name of spouse
Description of your spouse's activities, including the company name, as applicable
Please indicate the names of your spouse's business partners and principal clients for the past three years:

#### 3. Officer or director duties or any other similar function I perform for a company (private or public) or a non-profit organization

Position title	Entity name	Sector	Entity type	Compensated role
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> Other, specify	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> Other, specify	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> Other, specify	<input type="checkbox"/> Yes <input type="checkbox"/> No

**4. Officer or director duties or any other similar function performed by my spouse for a company (public or private)**

Person's name	Position title	Entity name	Entity type	Sector
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company	
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company	
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company	

**5. Officer or director duties or any other similar function performed by an immediate family member (father, mother, brother, sister, children) for a public company**

Person's name	Relationship	Position title	Entity name	Sector

**6. A. Real, apparent or potential conflicts of interest**

Other real, apparent or potential *conflicts of interest*, including a related person, who may be perceived as having influence on my professional judgment, objectivity or independence.

Name of the entity/person	Type of interest or situation

**B. Situation likely to compromise the reputation of Otéra**

Non-arm's length relationship that you or a related person have with a *person* likely to compromise the reputation of Otéra.

Name of the entity/person	Type of situation

**7. Real estate that I own (example: rental building), other than a principal or secondary family residence**

Description of property (type, value, sq.ft., address, ownership percentage, etc.)

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I hereby confirm that:

- I have complied with the rules set out in the Code throughout the year, and more specifically that:
  - I have declared any real, apparent or potential conflicts of interest.
  - I have not accepted a gift, entertainment activity or other benefit except those authorized under the Code, and that I have declared any benefit when the value required such declaration.

- I have complied with all the rules in relation to personal transactions, including all preapprovals required by the Code.
- I have safeguarded the confidentiality of the information to which I have had access to at Otéra.
- I understand that my signing of the Code implies a commitment to respect the policies and directives in force at Otéra.
- I have no information to report to Otéra that may be relevant to the position I hold, including a personal bankruptcy or a situation that significantly affects my credit, the loss or restriction of any professional designation or certification, charges laid for criminal acts, civil actions or any other legal procedure that could prejudice or impair Otéra's reputation, including any complaint submitted to or filed by a disciplinary committee of my professional order or any self-regulatory body of which I am a member. I hereby give my consent to Otéra to conduct any verification of this attestation and I undertake to sign any consent form that Otéra or a designated third party may require for this purpose.
- I declare that I am not aware of nor have I witnessed any act that could be considered an act of fraud or corruption. I acknowledge my obligation to report any suspected act of fraud or corruption.

If you did not check one of the above boxes, please provide an explanation for each unchecked box:

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For the coming year, I undertake to respect the values, principles and rules of the Code, which I have read and understand.

I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of conflicts of interest.

An additional declaration may be required for certain employees.

Comments:

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Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Name: \_\_\_\_\_

Department: \_\_\_\_\_

Date: \_\_\_\_\_

## APPENDIX C

### DECLARATION OF MODIFICATION OF INTERESTS

Fill in the form, indicating the changes (additional activity carried out outside of my duties at Otéra, cessation of duties, etc.) made since your last declaration of interests.

#### 1. Professional, business or real estate activities (including real estate management, development or investment as well as all activities related to loans) carried out by me outside of my duties at Otéra

Description of my activities, including the company name, as applicable	Compensated activity
	<input type="checkbox"/> Yes <input type="checkbox"/> No
Please indicate the names of your business partners and principal clients for the past three years:	

#### 2. Business or real estate activities (including real estate management, development or investment as well as all activities related to loans) carried out by my spouse

Name of spouse
Description of your spouse's activities, including the company name, as applicable
Please indicate the names of your spouse's business partners and principal clients for the past three years:

#### 3. Officer or director duties or any other similar function I perform for a company (private or public) or a non-profit organization

Position title	Entity name	Sector	Entity type	Compensated role
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> Other, specify	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> Other, specify	<input type="checkbox"/> Yes <input type="checkbox"/> No
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company <input type="checkbox"/> Not-for-profit organization <input type="checkbox"/> Other, specify	<input type="checkbox"/> Yes <input type="checkbox"/> No

**4. Officer or director duties or any other similar function performed by my spouse for a public or private company**

Person's name	Position title	Entity name	Entity type	Sector
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company	
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company	
			<input type="checkbox"/> Public company <input type="checkbox"/> Private company	

**5. Officer or director duties or any other similar function performed by an immediate family member (father, mother, brother, sister, children) for a public company**

Person's name	Relationship	Position title	Entity name	Sector

**6. A. Real, apparent or potential conflicts of interest**

Other real, apparent or potential *conflicts of interest*, including a related person, who may be perceived as having influence on my professional judgment, objectivity or independence.

Name of the entity/person	Type of interest or situation

**B. Situation likely to compromise the reputation of Otéra**

Non-arm's length relationship that you or a related person have with a *person* likely to compromise the reputation of Otéra.

Name of the entity/person	Type of situation

Comments:

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I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of *conflicts of interest*.

An additional declaration may be required for certain *employees*.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Name: \_\_\_\_\_

Department: \_\_\_\_\_

Date: \_\_\_\_\_

# APPENDIX D

## ANNUAL PORTFOLIO DECLARATION as at December 31

You must check at least one of the four options														
1. I have no personal investments.		<input type="checkbox"/>												
2. I own <b>personal investments</b> that are exempt from the pre-authorization process. (e.g. mutual funds, ETF, certificates of deposit, etc.).		<input type="checkbox"/>												
3. I own <b>securities subject</b> to the pre-authorization process. In this case, answer in part A or B. (Examples: a real estate operating company (REOC), <i>securities</i> issued by a real estate investment trust (REIT), First National, MCAN Mortgage Corporation and Eclipse Residential Mortgage Investment Corporation or an investment in a real estate company).		<input type="checkbox"/>												
a) My securities dealer sends all my statements that include relevant securities to the <i>Chief, Ethics and Compliance Officer</i> .		<input type="checkbox"/>												
I also own the following relevant <i>securities</i> that are not held by a securities dealer (held by a transfer agent, at home or elsewhere): _____														
b) I own the following relevant <i>securities</i> regarding which information is not sent directly by my securities dealer (e.g. <i>securities</i> held at home, etc.). Provide detailed information regarding the <i>securities</i> and e-mail a copy of your statement to <a href="mailto:compliance@oteracapital.com">compliance@oteracapital.com</a> .		<input type="checkbox"/>												
<table border="1"> <thead> <tr> <th>Description of <i>security</i></th> <th>Quantity</th> <th>Place of safekeeping</th> </tr> </thead> <tbody> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>_____</td> <td>_____</td> <td>_____</td> </tr> </tbody> </table>			Description of <i>security</i>	Quantity	Place of safekeeping	_____	_____	_____	_____	_____	_____	_____	_____	_____
Description of <i>security</i>	Quantity	Place of safekeeping												
_____	_____	_____												
_____	_____	_____												
_____	_____	_____												
4. I have signed a <b>discretionary management agreement</b> for the management of my portfolio and have provided supporting documents to the <i>Chief, Ethics and Compliance Officer</i> .		<input type="checkbox"/>												
Check if applicable														
5. I act as mandatory, representative or advisor to <i>persons</i> for their personal investments subject to pre-authorization. If so, specify for who:		<input type="checkbox"/>												

I certify that I have not disclosed *confidential information* or *privileged information* to any person who is not authorized to receive this information.

I certify that the information provided is complete and accurate.

If you did not check the two boxes above, please provide an explanation for each unchecked box:

\_\_\_\_\_

I consent to the disclosure of my declared interests to authorized persons solely for the prevention and management of *conflicts of interest*.

An additional declaration may be required for certain *employees*.

Signature: \_\_\_\_\_

Title: \_\_\_\_\_

Name: \_\_\_\_\_

Department: \_\_\_\_\_

Date: \_\_\_\_\_