

PRIVACY CODE

PORTLAND INVESTMENT COUNSEL INC.

Portland Investment Counsel Inc. (“Portland”) is committed to ensuring and protecting the privacy and confidentiality of its clients’ personal information. This Code describes how we collect, hold, use and when necessary, disclose your personal information. It also summarizes your right to have access to correct the information as necessary.

If you have any questions about our privacy code or your personal information, please contact Portland’s Privacy Officer at 905-331-4250, extension 4689 or e-mail your privacy concerns to piccompliance@portlandic.com.

Client Record and Personal Information

The personal information collected about you is held in a “client record”. This information may include your name, address and telephone number(s), e-mail address, social insurance number, birth date, account holdings and if applicable, the name address and social insurance number of your spouse or beneficiary (referred to as “Personal Information”). Depending on the type of service you request, additional personal information may be held in your client record. This information was provided to Portland either by you or your financial advisor at the time the account was opened or as the information became necessary throughout the service process.

Collecting, Holding, Using and Disclosing Personal Information in Your Client Record

Portland may collect, hold (in Canada and abroad) and use the Personal Information in your client record as well as collect Personal Information from and disclose Personal Information to the third parties as disclosed under the heading, Third Parties, for the following purposes:

- identifying you and ensuring the accuracy of information contained in your client record;
- establishing and administering your account, determining, maintaining, recording and storing account holdings and transaction information in your client record;
- protecting you and Portland from error and fraud;
- providing you and your financial advisor/dealer with investment account statements, tax receipts, financial statements for your investments, and other information that you or your financial advisor/ dealer may request to service your account;
- protecting its own business interests including collecting a debt owed to Portland or allowing the performance of a transaction;
- meeting tax, legal and regulatory requirements;
- verifying information previously given by you with any other organization when necessary for the purposes set out in this Code;
- advising you of other similar Portland products, services or initiatives that may be of interest to you; and
- for any other purpose you and Portland and/or your financial advisor may agree upon from time to time.

Consent

Your knowledge and consent to Portland's collection, use and disclosure of your Personal Information is important. We rely on the following actions by you as indications of your consent to our existing and future Personal Information practices:

- Your voluntary provision of Personal Information directly to Portland or through your financial advisor/ dealer;
- Your express consent or acknowledgement contained within a written, verbal or electronic application process;
- Your consent solicited by Portland (or our agent) for a specified purpose;
- Your continued use of Portland's products and services;
- Your receipt of this Privacy Policy, until you notify Portland of a withdrawal of your consent; or
- Your consent given through your authorized representative such as a legal guardian, agent or holder of a power of attorney.

Subject to certain legal or contractual restrictions and reasonable notice, you may withdraw your consent at any time. Please contact us if you wish to withdraw consent or discuss the implications of such withdrawal. In some circumstances, legal requirements may prevent you from withholding consent. Your decision to withhold consent may also limit the products and services that Portland is able to provide to you.

Third Parties

Portland may collect your personal information from third parties such as your financial advisor/dealer, other companies related to Portland and other financial institutions and mutual fund companies. Portland may disclose your personal information to these same third parties, to Canadian or foreign governments and government agencies, third party service providers, account and tax statement preparation and mailing companies, Canada Post, courier, imaging, document storage and shredding companies, regulators, and any other legally required institution, any of which may be located outside of Canada. Personal information available to service providers in foreign jurisdictions may be disclosed to local authorities as may be prescribed by law. When Portland transfers personal information to its service providers, we ensure by contract that the transferred information is only used for the purposes for which the provider was retained. Your personal information will not be disclosed to any other advisors or dealers other than your advisor and dealer of record.

Portland may be required to provide your personal information in response to a search warrant, court order or other legally valid request. Portland may also disclose your personal information to help us collect a debt owed by you.

Location of Your Client Record

Your client record, whether electronic or paper, is kept at the offices of Portland in Burlington, Ontario or its administrators. Paper records forming part of your client record may also be kept in offsite storage. Your client record may be transferred to other locations for disaster recovery purposes.

Right to Access and Correct Your Personal Information

Except in limited circumstances described in the legislation, you are entitled to access, through a written request, the personal information contained in your client record. You may contact us to verify this Personal Information and request that any inaccurate information be corrected. If your concerns have not been resolved to your satisfaction, you may contact the Privacy Officer at Portland Investment Counsel Inc. at 905-331-4250, ext. 4689 or via mail at 1375 Kerns Rd. Suite 100, Burlington, ON, L7P 4V7 or you may contact the Officer of the Privacy Commission of Canada at 1-800-282-1376 or via mail at 112 Kent Street, Place de Ville, Tower B, 3rd Floor, Ottawa, ON, K1A 1H3.

Limits on How Long Personal Information is Kept

Portland will only retain your Personal Information as long as it is necessary, including updating the product or service or as required by law. When we destroy the information, we will use safeguards to prevent unauthorized parties from gaining access to the information during the process.

Safeguards for your Personal Information

Portland maintains appropriate technical and organizational safeguards to protect your Personal Information against loss, theft, unauthorized access, disclosure, copying, use or modification. From time to time, sometimes beyond our control, there may be breaches in the controls we established to maintain your Personal Information confidential. In the event a breach occurs, Portland will take all reasonable measures to improve the controls to safeguard your personal information.

For Purchasers of Securities Purchased Pursuant to a Prospectus Exemption

Purchasers resident in Canada are hereby notified that:

- 1) personal information pertaining to purchasers and details of the distribution will be delivered to the securities regulatory authority or regulator, which information includes, but is not limited to:
 - a. the legal name, residential address, telephone number and e-mail address (if available) of the purchaser;
 - b. details of the securities purchased, including the date of distribution, the number and type of securities and the amount paid (expressed in Canadian dollars); and
 - c. the details of the exemption relied upon.(Please see Schedules 1 and 2 of Form 45-106F1 *Report of Exempt Distribution* which is available at www.osc.gov.on.ca for full details of the information required to be delivered);
- 2) this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation;
- 3) this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction; and
- 4) while this information will not be placed on the public file of any securities regulatory authority or regulator, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By submitting a subscription agreement, you authorize such indirect collection of this information by the securities regulatory authority or regulator. With the exception of subscribers of Portland

Focused Plus Fund LP, questions about such indirect collection of this information should be directed to: Inquiries Officer, Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, Telephone: (416) 593-8314. For subscribers of Portland Focused Plus Fund LP, questions about such indirect collection of this information should be directed to: Information Officer, Alberta Securities Commission, Suite 600, 250 - 5th Street SW, Calgary, Alberta T2P 0R4, Telephone: (403) 297-6454.