

CYPRESS CAPITAL MANAGEMENT LTD.

PRIVACY POLICY

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In accordance with current federal privacy legislation, Cypress Capital Management Ltd. ("Cypress") has adopted privacy practices to protect customer information.

Cypress is committed to protecting the privacy of our customers and regards this as an integral part of the service we provide you. Each Cypress employee is responsible for ensuring the confidentiality of all personal information they may access. In addition, every employee annually signs a code of conduct, which includes provisions on the protection of personal information.

PERSONAL INFORMATION

Personal information refers to information that identifies you. It may include information such as your age, marital status, employment history, social insurance number, credit history, home address, personal email address and home telephone number.

Why do we need your personal information?

We require your personal information in order to establish a relationship with you and provide you with the best and most appropriate services. Your financial history, current financial position, social insurance number, age, investment objectives, risk tolerance and other similar personal information allow us to:

- Establish your identity;
- Understand and assess your eligibility for our services and for certain investments;
- Provide you with the services you have agreed to obtain from us;
- Protect you and us from error and fraud; and
- Comply with the law.

How do we obtain your personal information?

Personal information is obtained primarily from you, although we may also obtain information from other sources with your consent. These other sources may include, but are not limited to, your professional advisors such as lawyers and accountants, your bank, other financial institutions, etc.

How do we use your personal information?

We may use your personal information for the following purposes:

- To identify you;
- To establish and administer your account;
- To execute your transactions;
- To maintain, store, record and determine your account holdings and transactions records;
- To verify previously given information when necessary;
- To provide you with account information;
- To provide you with reporting that may be requested or needed for your account;
- To provide you with quality customer service and support on your investment needs;
- To protect the interests of Cypress, such as the collection of a debt owed; and
- To meet legal and regulatory requirements.

Who do we disclose your personal information to?

Your personal information will only be used for stated purposes to assist us in providing you with the best possible service. Cypress may also provide your personal information to other third parties. This is done only to meet your service requirements. Third parties that may be provided with your personal information include:

- Other financial institutions, securities dealers and custodian;
- Other Cypress affiliates;
- Third-party service providers (for example, RBC Investor and Treasury Services)
- Canadian governments, government agencies and regulators; and
- Any other legally required institutions.

Contracts between Cypress and third-party service providers ensure appropriate controls and protections are in place at the service provider level to protect your personal information. Our service providers may, from time to time, sub-contract certain administrative services to other service providers that may not reside in Canada and require access to certain personal information to perform contracted services. In this case, Cypress' service providers are responsible for ensuring appropriate security measures and controls are in place to protect your personal information from unauthorized use, loss, theft, alteration and destruction.

Disclosing your personal information when required or permitted by law:

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

Cypress's third-party service providers may also be required to provide your personal information in response to legal or regulatory requirements.

OBTAINING YOUR CONSENT

Before you open an account with Cypress, you will be required to provide certain personal information. In addition, your written consent will be obtained through the Cypress Investment Management Agreement at the time the account is opened.

Cypress will only use your personal information for the purposes stated at the time of collection.

Withdrawing your consent:

You may withdraw your consent for the use of your personal information by contacting Cypress at any time. Legal and other requirements may prevent you from withholding consent and your decision to withdraw personal information may also limit the services or products Cypress is able to provide to you, including potentially closing your account(s).

Access to and accuracy of your personal information:

Upon request, Cypress will provide you with access to your personal information. In addition, Cypress may provide you with a list of third parties to whom your personal information was provided.

If you wish to change or update your personal information, you may request to do so at any time. Please note that Cypress may only alter that personal information required to fulfill the stated purposes.

In certain circumstances, Cypress may not be able to provide you with access to specific pieces of information. For example: (i) information containing references to other persons; (ii) information containing proprietary information confidential to Cypress or its affiliates; (iii) information that has been destroyed; or (iv) information that is too costly to retrieve.

Where is your personal information kept?

Your personal information may be kept in electronic or paper format in the offices of Cypress, its affiliates or its third-party service providers (for example, RBC Investor & Treasury Services). Your information may also be kept in secure off-site storage facilities.

PROTECTING YOUR INFORMATION

Policies, procedures, guidelines and safeguards have been put in place to ensure your personal information is protected.

Our employees and service providers have access to your personal information to enable them to perform their duties in servicing you.

Any personal information collected from you will only be used for the purposes identified at the time of collecting the information and will be retained for as long as is necessary to fulfill the service, or as required by law.

Security measures including passwords, restricted access to our offices and records, physical access security and file encryption have been put in place to protect your information against unauthorized access, modification, loss, theft or general misuse.

From time to time, sometimes beyond our control, there may be breaches in the controls we established to maintain your personal information confidentiality. In the event a breach occurs, Cypress will take all reasonable measures to secure the personal information, including requiring any third-party service providers to take such appropriate measures considered necessary to secure and remedy the breach. In the event a detected breach may result in a real risk of harm, Cypress will contact you as soon as feasible, outlining the details and actions taken to reduce the risks identified. At Cypress, we take the responsibility of securing your personal information seriously and will take measures we determine appropriate in the circumstances to mitigate any identified risks to you.

COMPLAINTS

Cypress is committed to treating you with respect and consideration in all dealings. From time to time, however, a misunderstanding or error may occur regarding matters of privacy. In such circumstances, Cypress will act diligently to resolve the problem and will contact you as soon as possible within 30 days of our receipt of your complaint.

REQUESTS AND INQUIRIES

Should you have any questions or privacy-related requests or concerns, please contact us at:

Cypress Capital Management Ltd.

Suite 1700 – 1055 West Georgia Street

P.O. Box 11136

Vancouver, BC V6E 3P3

Phone: 604 659 1850

Fax: 604 659 1899

Toll Free: 1 877 659 1850

Email: info@cypresscap.com

Cypress will respond to your requests and inquiries in a timely fashion. If speaking with us does not resolve your question or concern, you may contact our Chief Privacy Officer:

Cypress Capital Management Ltd.

JENNIFER WOOD

Chief Privacy Officer

Suite 1700 – 1055 West Georgia Street

P.O. Box 11136

Vancouver, BC V6E 3P3

Phone: 604 659 1855

Fax: 604 659 1899

Email: jwood@cypresscap.com

For more information about privacy or, if after contacting the Chief Privacy Officer, your concern has not been resolved, you may contact the Office of the Privacy Commissioner of Canada or the Office of your provincial Privacy Commissioner if you are resident in British Columbia, Alberta or Quebec as follows:

- **Office of the Privacy Commissioner of Canada**
www.priv.gc.ca
- **Office of the Information and Privacy Commissioner for British Columbia**
www.oipc.bc.ca
- **Office of the Information and Privacy Commissioner of Alberta**
www.oipc.ab.ca
- **Commission d'accès à l'information du Québec**
www.cai.gouv.qc.ca