

CYPRESS CAPITAL MANAGEMENT LTD.

PRIVACY NOTICE

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

CCM is committed to protecting the privacy of our customers and regards this as an integral part of the service we provide you. Each CCM 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 directly or indirectly 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 collected via completed applications, agreements, forms, or other documents by paper or electronically. 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 CCM, 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. CCM 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 custodians;
- Other CCM affiliates
- Third-party service providers (for example, RBC Investor and Treasury Services, Raymond James and NBIN) including those with whom we contract to comply with our obligations under applicable laws which may include personal information collected by those services providers;
- Canadian governments, government agencies and regulators; and
- Any other legally required institutions.

CCM affiliates include the parent company, AGF Investments Inc., which may receive personal information as needed for operations, internal controls and compliance.

Contracts between CCM 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, subcontract 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, CCM's service providers are responsible for ensuring appropriate security measures and controls are in place to protect your personal information, such as from unauthorized use, loss, theft, alteration and destruction.

CCM may also disclose personal information to the trusted contact person, if any, you have given us contact information for. We would only disclose to such trusted contact person the personal information they may require to respond to our questions about the following:

- If we are concerned about possible financial exploitation
- If we are concerned about your ability to make financial decisions
- The name and contact details of your legal representative, if any
- Your contact information

Disclosing your personal information when required or permitted by law:

CCM 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.

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

In certain circumstances, your personal information may be transferred and stored outside of Canada.

OBTAINING YOUR CONSENT

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

CCM will only use your personal information for the purposes stated at the time of collection or as otherwise permitted or required by applicable laws.

Withdrawing your consent:

You may withdraw your consent for the use of your personal information by contacting CCM 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 CCM is able to provide to you, including potentially closing your account(s).

Individual Rights:

Upon request, CCM will confirm whether your personal information is being processed and provide you with reasonable access to your personal information. In addition, and if requested, CCM may provide you with an account of the use of your personal information and a list of third parties, to whom it was provided. You may request that computerized personal information collected from you be transferred to you or an authorized party in a portable (machine-readable) format. You can request rectification of your personal information, typically if you believe there has been an oversight or error by CCM. If applicable, CCM will cease disseminating your personal information or de-index or re-index a hyperlink associated with your name that gives access to your personal information. We will respond within 30 days of receiving your complete written request.

Where is your personal information kept?

Your personal information may be kept in electronic or paper format in the offices of CCM, its affiliates or its third-party service providers (for example, RBC Investor and 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, CCM 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 significant harm, CCM will, as required, contact you as soon as feasible, outlining the details and actions taken to reduce the risks identified. At CCM, 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.

PRIVACY COMPLAINTS

CCM 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, CCM 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

If you have any questions, concerns or other inquiries, please contact us at:

Cypress Capital Management Ltd.

Suite 2080 – 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

We will respond to your inquiries in a timely fashion.

If contacting us has not resolved your inquiry, or if you would like to submit an individual rights request or complaint as described above, you may contact our Chief Privacy Officer at:

Cypress Capital Management Ltd.

JENNIFER WOOD

Chief Privacy Officer

Suite 2080 – 1055 West Georgia Street
P.O. Box 11136
Vancouver, BC V6E 3P3
Phone: 604 659 1855
Fax: 604 659 1899
Email: compliance@cypresscap.com

Please be advised that individual rights requests must be submitted in writing. Therefore, after you contact us, we may ask you to complete a request form and provide supporting documentation. CCM will respond to your individual rights request or complaint in a timely fashion.

For more information about privacy or, if after contacting the Chief Privacy Officer, your concern or request 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

This privacy notice also applies to residents of Quebec. Please note that CCM may communicate personal information outside of Quebec.

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