

PURPOSE

LIONGUARD CAPITAL MANAGEMENT INC. (“**LionGuard**”) is registered as a portfolio manager, derivatives portfolio manager an exempt market dealer and an investment fund manager. To comply with the requirements of Section 14.2 of *Regulation 31-103 - Registration Requirements and Exemptions* (“**Regulation 31-103**”), LionGuard must deliver to its clients all information that a reasonable investor would consider important about the client's relationship with the registrant.

It is the purpose of this Relationship Disclosure Document to set out information about us as well as the services that we offer and your account(s) with us. This document also describes conflicts of interest that arise or may arise between us, individuals acting on our behalf and our clients, or between the differing interests of two or more of our clients to whom we owe, in each case, a duty, that a reasonable investor would expect to be informed of or that we believe is necessary to disclose to our clients to ensure they are adequately informed of matters that may affect the services we provide to them.

Depending on whether you retain us as an adviser or exempt market dealer, other important information you need to know about your relationship with us is contained in LionGuard's account opening documents, i.e. the investment management agreement (the “**IMA**”) (if applicable) and the Know-Your-Client Account Opening Form (the “**Account Opening Form**”), which form an integral part of this Relationship Disclosure Information Document.

DELIVERY OF DISCLOSURE BY LIONGUARD

This Relationship Disclosure Information Document will be provided to clients at the time of opening an account with us or before we begin providing advice or trading services to the client. If the information contained in this Relationship Disclosure Information Document changes significantly, LionGuard will take reasonable steps to notify the client of the change in a timely manner and if possible before purchasing or selling securities for him the next time. LionGuard policies require that clients are informed as soon as possible if a significant modification to the information contained in the Relationship Disclosure Information Document takes place.

1. Description of the nature or type of the client's account

LionGuard offers portfolio management services exclusively on a segregated basis. This means that each investment account is separate and under the client's name. This also implies that a client directly holds the securities that make up his investment account. Client assets are not held by LionGuard, they are held by a custodian.

If a client gives LionGuard a mandate to manage more than one account, multiple accounts will be opened at the beginning of the relationship and the client will hold several accounts in his name.

In addition, as an investment fund manager, LionGuard acts as fund manager for its own proprietary pooled funds (the “**LionGuard Funds**”) specified in Section 5 herein and may place assets of clients in the LionGuard Funds.

2. General description of the products and services the registered firm offers to a client

LionGuard can act on your behalf as:

- (a) an adviser under a discretionary IMA; and/or
- (b) an exempt market dealer in connection with a subscription for securities of privately-placed investment funds, including the LionGuard Funds.

As an investment fund manager, LionGuard acts as fund manager for the LionGuard Funds.

By signing the IMA, the client grants LionGuard the mandate to manage its portfolio according to the investment guidelines defined in the IMA. Unlike a broker representative, the advising representatives of LionGuard make decisions to purchase and sell securities without obtaining prior authorization of the client. This mode of operation is one of the distinguishing traits of discretionary management mandates.

The securities of the LionGuard Funds are distributed under a prospectus exemption (they are to be considered as “exempt products”) to investors that meet certain criteria set out in securities legislation. Should you wish to simply invest in a LionGuard Fund, you will be asked to sign a subscription agreement wherein you will have to provide the requisite information to determine that the LionGuard Fund securities may be distributed to you under a prospectus exemption.

3. General description of the types of risks that a client should consider when making an investment decision

The decision to invest in a portfolio exposes a client to various risks. In compensation for the risks assumed, a client expects to achieve a greater return for a given time horizon than the client could otherwise obtain by placing funds in bank accounts or guaranteed investment certificates. In pursuing his investment objectives, it is imperative that the client take into account his own ability and his own willingness to assume the risks associated with an investment portfolio.

The description that follows presents a summary of the main risks that a client must take into consideration. It is divided into three major categories: general risks, risks associated with fixed-income securities and risks associated with stocks.

General risks

Risk of erosion of the real value: Rising inflation reduces the real value of a portfolio over time, because it reduces the purchasing power of its holder.

Systematic risk linked to markets in general: Even if a portfolio is diversified across asset classes, geographic areas and industry sectors, it is not immune to significant generalized declines arising from unforeseen shocks, be they economic, political, financial, etc.

Risk associated with illiquidity: Some securities may be less liquid than others due to their small outstanding value, low volume of transactions or lack of interest on the part of markets' stakeholders. The inability to quickly convert a security to cash without accepting a substantial price concession is the liquidity risk. This risk can affect a client's ability to access his funds on short notice when needed.

Risk associated with foreign securities: The following factors can cause adverse effects on the value of investments outside of Canada: overall economic state, political, legal and social frameworks, less stringent accounting and audit standards and unavailability of timely information.

Risk associated with depreciation of foreign currencies: The value of investments denominated in currencies other than the Canadian dollar can decline if foreign currencies depreciate vis-à-vis the Canadian dollar.

Risk associated with regulatory changes, including tax laws: Securities of entities involved in regulated industries, such as financial services, telecommunications, or generation and distribution of energy, may experience a loss of value in the event of a change of regulatory regime that affects them negatively. This type of risk also includes modifications to tax measures, for example a broadening of the tax base, an increase in tax rates, an elimination of certain credits or other incentives.

Risks associated with fixed income securities

Risk associated with rising interest rates: A rise in interest rates, or an anticipation thereof, typically causes a decrease in the value of fixed income securities.

Risk associated with reinvestment: A period of widespread decline in interest rates increases the risk that the reinvestment of a security at maturity will take place at a rate lower than that previously in force. The security purchased as a replacement would then carry a lower income rate and an investor would then suffer a decrease in his level of income in absolute dollars.

Risk associated with credit: Investors' confidence depends largely on the ability of governments and companies to honour their contractual obligations related to fixed income securities previously issued, i.e. the timely payment of interest and the repayment of principal at maturity. A decrease of confidence resulting from the deterioration of an issuer's situation usually results in an important loss in value of the fixed income securities involved.

Risks associated with stocks

Risk associated with rising interest rates: Interest rates are a significant factor used in the process of valuing equity securities. A rise in interest rates, or an anticipation thereof, may cause an overall re-evaluation of equity markets to a lower level.

Risk associated with declining equity markets: Stock markets generally reflect in advance economic prospects and profitability trends of listed corporations. A deterioration of the overall economic situation or a drop of anticipated profits may provoke downward movements on stock markets.

Risk linked to industrial sectors: Every industry faces risks related to the degree of competition, to the markets it serves, to its supply chain and to potential substitute products. Should these forces create headwinds for players within a given industry, investors holding shares of such companies could experience negative consequences.

Individual company specific risk : Each company is exposed to financial and operational risks that can lead to negative repercussions for its investors.

4. Description of the risks to a client of using borrowed money to finance a purchase of a security

LionGuard advises its clients against the use of borrowed funds to buy securities. Borrowing funds to invest involves greater risk than a purchase using cash resources only. If you borrow money to invest, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of your investment declines. LionGuard does not offer margin accounts to clients.

5. Description of the conflicts of interest that the registered firm is required to disclose to a client under securities legislation

Under securities regulations, LionGuard is required to identify existing and potential material conflicts of interest which could be expected to arise (i) between LionGuard (including each individual acting on its behalf) and its clients, (ii) between clients, (iii) within LionGuard and (iv) with other entities.

LionGuard seeks to avoid or minimize conflicts where reasonably possible. However, some conflicts cannot be avoided and, although others could be avoided, we have chosen to manage them. We have policies and procedures in place to manage the conflicts of interest that we believe are sufficient to protect the interests of our clients and fulfill our obligations to our clients. The following are some of the more significant conflicts of interest that may affect the service we provide to you.

Services of related registrants

LionGuard does not use the services of any other related registrant firm (adviser or portfolio manager, dealer and/or investment fund manager).

Related and connected issuers

An issuer of securities is “related” to us if, through ownership, or direction and control over voting securities, we exercise a controlling influence over that issuer or that issuer exercises a controlling influence over us or the same third party exercises a controlling influence over both us and the issuer. An issuer is “connected” to us if due to indebtedness or other relationships, a reasonable prospective purchaser might question if that issuer and we are independent of each other.

Although we do not currently have any related or connected issuers other than the LionGuard Funds, in carrying on business as an adviser or exempt market dealer, we may with respect to securities of related issuers including the LionGuard Funds, and in the course of a distribution of securities of connected issuers:

- (a) exercise discretionary authority to buy or sell these securities for your accounts;
- (b) make recommendations regarding these securities to you; and/or
- (c) sell securities issued by pooled funds (including the LionGuard Funds), or other similar collective investment vehicles, established, managed and distributed by us or by our affiliates, to clients.

These services will be carried on by us in the ordinary course of our business in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements. It is our policy to comply fully with all applicable securities laws and to make all required disclosures.

Our related issuers include the following investment funds:

- LionGuard Opportunities Fund L.P.
- LionGuard Opportunities Trust Fund
- LionGuard Performance Fund L.P.

Certain other funds for which LionGuard acts as portfolio manager but which are otherwise managed by third parties may also be a connected issuer of LionGuard.

Gifts and Entertainment

Receiving gifts from brokers and service providers may lead to perceived conflicts of interest, as it could be seen as buying influence. To mitigate this, we've implemented a policy on gifts and entertainment. This policy sets clear boundaries on the value, type, and frequency of gifts, allowing us to effectively manage any conflicts that may arise from gift exchanges. This ensures that we always act in the best interests of our clients and unitholders.

Conflict of Interest at the Supervisory Level

When a company's compliance or supervisory team's pay is linked to the firm's overall sales or revenue, it can lead to a conflict of interest, potentially prioritizing their own interests over those of the clients. However, at LionGuard, we have a policy that ensures the compensation of our compliance and supervisory staff is not connected to the firm's sales or revenue. Furthermore, our representatives involved in dealing or advising do not assume compliance roles, further safeguarding against potential conflicts of interest.

Employees/access persons could benefit from trading with knowledge of fund transactions.

All LionGuard employees are subject to personal trading reviews to ensure personal interest does not conflict with trading in the related issuer funds. Employees must attest for each personal equity and option transaction that the employee is not acting on confidential unpublished information and that the transaction does not conflict with the related issuer investment program.

Communications with Clients

While LionGuard aims to demonstrate strong performance to attract new clients, this could potentially conflict with its duty to provide accurate performance reports to its existing and prospective clients. To manage this, LionGuard ensures that all communications with clients and prospective clients are factually correct and do not omit any significant information. Furthermore, LionGuard's Chief Compliance Officer (CCO) reviews and approves all communication materials before they are distributed, ensuring the integrity of our communications.

Individuals who serve on the board of directors

Significant conflicts of interest can occur when an individual serves as a director of an unaffiliated company or a reporting issuer. However, at LionGuard, no employees are allowed to serve on the board of directors of any publicly traded companies, as this practice is strictly prohibited by LionGuard's policies. This helps to prevent any potential conflicts of interest.

6. Disclosure of the operating charges the client might be required to pay related to the client's account

The term "operating charge" means any amount charged to a client by a registered firm in respect of the operation, transfer or termination of a client's account and includes any federal, provincial, or territorial sales taxes paid on that amount.

The operating charges charged by LionGuard are the investment management fees payable to the manager and profit distributions payable to the general partner of the relevant LionGuard Fund as set out in the Offering Memorandum for the Fund.

The LionGuard Funds will be charged other operating expenses such as legal, accounting and other similar expenses that may be incurred by the Funds. It is important you read Offering Memorandum of the relevant Fund for fees and expenses associated with your investment.

7. Description of the types of transaction charges the client might be required to pay

The term "transaction charge" means any amount charged to a client by a registered firm in respect of a purchase or sale of a security and includes any federal, provincial, or territorial sales taxes paid on that amount.

We do not charge you for purchases or sales of interests in LionGuard Funds. Where we act as an adviser under a discretionary portfolio management agreement, the costs associated with implementing investments for your account, including but not limited to commissions to dealers in executing trades and custodial fees, shall be paid out of your account or directly by you.

The LionGuard Funds bear the costs of transactions in the portfolio of each Fund, including commissions to dealers in executing trades, custodial fees and any other fees or expenses incurred in executing such trades. See the Offering Memorandum of the Fund for further details.

8. General description of any compensation paid to the registered firm by any other party in relation to the different types of products that a client may purchase through the registered firm

Not applicable. We do not receive any referral fees or other such compensation.

9. Description of the content and frequency of reporting for each account or portfolio of a client

LionGuard provides its clients with portfolio statements at the end of each quarter ending March 31, June 30, September 30 and December 31 of each year and, in the cases where LionGuard is acting as exempt market dealer, statements are provided at the end of each month when requested or when a transaction was performed during the month.

The statements contain the regulatory information required to be delivered to clients, namely:

For each transaction made for the client during the period covered by the quarterly statement:

- (a) the date of the transaction;
- (b) whether the transaction was a purchase, sale or transfer;
- (c) the name of the security purchased or sold;
- (d) the number of securities purchased or sold;
- (e) the price per security if the transaction was a purchase or sale;
- (f) the total value of the transaction if it was a purchase or sale.

Client statements also include the following information, as applicable, about the client's account as at the end of the period for which the statement is made:

- (a) the name and quantity of each security in the account;
- (b) the market value of each security in the account;
- (c) the total market value of each security position in the account;
- (d) any cash balance in the account;
- (e) the total market value of all cash and securities in the account.

As exempt market dealer, LionGuard will also deliver a trade confirmation, to include the information prescribed by regulation, each time a client subscribes for units in a LionGuard Fund.

10. Disclosure that independent dispute resolution or mediation services are available to a client, at the firm's expense, to mediate any dispute that might arise between the client and the firm about a product or service of the firm

If a client was to file a formal complaint with LionGuard relative to the advisory services or exempt market dealer services of the firm or its advising or trading representatives, LionGuard has adopted a policy with respect to the examination of complaints and claims. The objective of this policy is to ensure that complaints that could be made against LionGuard are treated in a manner that a reasonable investor would consider fair and effective. LionGuard's policy encompasses three components:

- LionGuard would ensure that the formal complaint is responded to and documented satisfactorily.

- For **complaints arising in Québec**, LionGuard would also inform the complainant, in writing and without delay, that he may request LionGuard to forward a copy of the complaint file to the Autorité des marchés financiers (the “AMF”) if he is dissatisfied with the internal complaint examination procedure or its outcome. In such a case, the AMF shall examine the complaint and may, if it considers it appropriate, act as a mediator if the parties so agree.
- For **complaints arising outside Québec**, LionGuard would notify the complainant, in writing and without delay, that LionGuard provides, at its expense, independent dispute resolution or mediation services to deal with his complaint.

11. Statement that the firm has an obligation to assess whether a purchase or sale of a security is suitable for a client prior to executing the transaction or at any other time

Before executing any transaction, LionGuard must assess whether the purchase or the sale of a security is suitable for the client. LionGuard evaluates each transaction in the light of its knowledge of the client acquired over time and of the investment guidelines established individually for each client. The investment guidelines identify the objectives of the client, the tolerance for risk and other characteristics specific to each account.

It is important for LionGuard to have accurate up to date information on each of its clients to ensure that suitable recommendations are made. If your circumstances change, please contact LionGuard to make changes to your personal information, investment objectives, risk tolerance and any other information you may deem necessary.

12. The information a registered firm must collect about the client under its “know your client” obligations

With respect to the “know your client” rule, LionGuard is required to collect certain information regarding its clients to meet regulatory requirements in the securities industry.

When opening an account, LionGuard must take reasonable steps to:

- Establish the identity of a client and, if LionGuard has cause for concern, make reasonable inquiries as to the reputation of the client;
- Establish whether the client is an insider of a reporting issuer or any other issuer whose securities are publicly traded;
- Ensure that it has sufficient information regarding all of the following to enable it to meet its obligations with respect to the suitability requirement to the client:

- the client's investment needs and objectives;
 - the client's financial circumstances;
 - client's risk tolerance.
- Establish the creditworthiness of the client if the registered firm is financing the client's acquisition of a security;
 - For the purpose of establishing the identity of a client that is a corporation, partnership or trust, obtain information on:
 - the nature of the client's business;
 - the identity of any individual who:
 - in the case of a corporation, is a beneficial owner of, or exercises direct or indirect control or direction over, more than 25% of the voting rights attached to the outstanding voting securities of the corporation;
 - in the case of a partnership or trust, exercises control over the affairs of the partnership or trust.

As a portfolio manager, LionGuard is also subject to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act*. Under this legislation, the regulatory requirements for client identification and record keeping are even broader than those required under securities laws.

LionGuard's Account Opening Form has been designed to gather information required under both the regulations governing securities and the recycling of crime and terrorist activity financing.

LionGuard takes reasonable steps to keep the above-mentioned information current. LionGuard must report to the AMF on a monthly basis, including reporting any suspicious transactions.

13. A general explanation of how investment performance benchmarks might be used to assess the performance of a client's investments and any options for benchmark information that might be made available to clients by the registered firm

An investment performance benchmark is a standard against which the performance of your investments is compared. We may use investment performance benchmarks to assess the performance of your investments and to allow you to assess their performance against an index of securities reasonably reflective of the composition of your investment portfolio. When comparing your investment returns to the returns of an investment performance benchmark, keep in mind that:

- the composition of your investment portfolio reflects the investment strategy you have agreed upon, resulting in the composition of the investment performance benchmark differing from the composition of your portfolio;

- investment performance benchmarks do not generally include charges and other expenses.

You can obtain further information about investment performance benchmarks as they compare to LionGuard Funds by visiting our website and, if you have further questions, you may obtain further information about these benchmarks from us by contacting the Manager.

14. Personal trading activities

LionGuard has a Code of Ethics that contains provisions designed to ensure that our employees do not engage in personal securities transactions that are prohibited by law or negatively impact a client account or a LionGuard Fund.

15. Best execution and fair allocation

National Instrument 23-101 *Trading Rules*, LionGuard must use reasonable efforts to achieve “best execution” when acting for a client. “Best execution” means the most advantageous execution terms reasonably available under the circumstances.

Although what constitutes “best execution” varies depending on the particular circumstances, to meet the “reasonable efforts” test, LionGuard should be able to demonstrate that it has, and has abided by its policies and procedures that (i) require it to follow the client’s instructions and the objectives set, and (ii) outline a process designed to achieve best execution. LionGuard considers a number of factors, including assessing a particular client’s requirements or portfolio objectives, selecting appropriate dealers and marketplaces and monitoring the results on a regular basis.

Selection of Brokers

When placing orders with brokers and dealers, LionGuard’s primary objective is to obtain the most favorable net price and execution for its funds, but this obligation shall not be deemed to obligate LionGuard to place any order solely on the basis of obtaining the most favorable price if the other standards hereinafter set forth are satisfied.

In selecting a dealer to execute a trade, LionGuard will look at the trading expertise of the dealer in the particular security (or type of security) being traded, as well as whether the dealer takes principal positions in the security in order to improve the liquidity of access to that security. In addition, LionGuard may also take into account, to the extent permitted by law, the broker or dealer’s facilities, reliability and financial responsibility, the ability of the broker or dealer to effect securities transactions, particularly with regard to such aspects as timing, size and execution of orders, and research services, statistical (including data, software, and IT infrastructure) and other similar services provided to LionGuard for the benefit of clients. LionGuard’s dealer selection process may take into account whether or not the dealer provides other services and benefits in return for brokerage commissions.

In selecting brokers, LionGuard usually negotiates “execution only” commission rates. However, LionGuard could, at any time, pay regular commission rates which would include other services provided by the broker to the LionGuard Fund or the account or to LionGuard for the benefit of the LionGuard Fund or the account. Such services could include the provision of advice, research and related data bases or software. LionGuard has an obligation to make a good faith determination that the LionGuard Funds or the account receive reasonable benefit from any research goods and services received, relative to the amount of brokerage commission paid.

LionGuard will not be restricted from directing brokerage transactions to brokers who have referred new investors to the LionGuard Funds, provided that LionGuard determines that the service is comparable to that which it may obtain from other brokers and the commission rates are equivalent to or better than those that would have been normally charged by the broker. LionGuard will monitor the level of service provided by any broker retained on behalf of the LionGuard Fund or an account with respect to the cost and execution of trades.

Use of Commission Dollars (or Soft Dollars)

As specified within National Instrument 23-102 Use of Client Brokerage Commissions, client brokerage commissions may not be used to pay for any goods or services that are not order execution goods and services or research goods and services. When commissions are used to pay for permitted services (soft dollars), such services must benefit the clients of LionGuard and may not be used to pay for general overhead expenses of LionGuard. The amount of commissions used for permitted services must be reasonable in relation to the value of the services received and LionGuard must be able to justify the use of commissions to acquire the services. LionGuard must also adhere to best execution principles when carrying out trades for clients.

Fair allocation among clients

LionGuard may be engaged to act as an advisor to many clients, including the LionGuard Funds. It may aggregate orders for a number of client accounts for the purchase of a particular security or derivative instrument. LionGuard’s usual process is structured on the basis of pro-rata allocation per client account based upon target weighting as determined by the portfolio manager at the time of order entry. Furthermore, considering that most components within our portfolios are liquid, clients would normally receive targeted allocation. However, LionGuard recognizes that no rigid formula will always lead to a fair result, and that a degree of flexibility to adjust to specific circumstances is necessary, especially in situations where the order is not entirely filled. Therefore, under certain circumstances, allocation on a basis other than strictly pro-rata based on order size is permitted if we determined that such allocation is fair and reasonable. The overriding principle to be followed in applying the afore-mentioned guideline is to be fair and reasonable to all clients based upon client investment objectives and policies and to avoid the appearance of favoritism or discrimination among clients.

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16. Privacy Policy

LionGuard Capital Management Inc is committed to ensuring that the collection, use, communication, and overall processing of personal information is performed in compliance with applicable data protection laws. This privacy policy (the “**Policy**”) aims to explain how and for what purposes we collect, use, share or otherwise process your personal information and how we safeguard the confidentiality of your personal information **Personal Information**.

In the Policy, “personal information” generally means information (regardless of its format) that can be used, either alone or in combination with other information, to identify an individual. This may include, for example, name, contact information, mailing address, email address, transaction history and other information relating to your account with us (as the case may be). It may also include other types of more technical information, but only when this information can identify you as an individual. Information that is aggregated and/or anonymized and cannot be used alone or in combination with other available information to identify an individual is not considered to be personal information.

1. Collection of Personal Information

LionGuard Capital Management collects personal information from various sources for the purposes outlined in the Use of Personal Information section. Specifically, LionGuard Capital Management collects personal information as described below:

Information Collected from You

LionGuard Capital Management obtains most of the information it requires directly from you, including when you open your account with us, execute subscriptions agreements, communicate with us in regard to your past or future transactions, or when you otherwise interact with us - whether in person, by telephone or electronically (e.g., by email).

Information Collected from Third Parties

LionGuard Capital Management may receive additional information, including creditworthiness or credit history, from other financial institutions or service providers whom you may have authorized to provide us with such information and/or credit bureaus, verification services or references, or public sources.

Categories of Personal Information Collected

LionGuard Capital Management may collect, uses and stores the following categories of information in connection with providing you with its services:

- **Personal identifiers**, such as your name, phone number, email address, address, and Social Insurance Number (SIN).
- **Demographic information**, such as your date of birth, citizenship, marital status, and number of dependants.
- **Financial information**, such as your bank account number(s), payment method details, contribution amounts and investment experience, choices and needs, tax information, credit history, and credit score.
- **Identification documents**, which may include personal identifiers found on your passport or driver’s license.

- **Employment details**, which may include annual salary and information on your current and previous employer.
- **Any other information you provide to us**, such as when you contact us to book an appointment or otherwise interact with us via email or in-person.

2. Use of Personal Information

LionGuard Capital Management uses your personal information to provide you with services. For example, this includes assessing your eligibility to invest with us, and establishing and administering your account. We may also use your personal information for the following purposes, or otherwise with your consent or as permitted or required by applicable law:

- **To verify your identity**, as required by statutory and regulatory requirements when you open an account with us.
- **To provide or deliver our products and services**, including to establish and administer your account, ensure our records are accurate, determine your eligibility for products and services, execute your transactions, provide you with account statements, reports, tax receipts, proxy mailings, transaction confirmations, and to maintain, store, record and determine your account holdings and transaction records.
- **To manage our business operations**, including preventing and detecting fraudulent activity.
- **To elaborate and improve our product offerings and our services**, including to respond to any of your inquiries or feedback, and to provide you with customer service and support on your investment needs.
- **To comply with legal requirements**, including but not limited to record-keeping, reporting and tax obligations.

3. Communication of Personal Information

LionGuard Capital Management may, in the circumstances described below and from time to time, communicate your personal information to regulatory agencies, companies affiliated with LionGuard Capital Management, and other third parties to perform services on behalf of LionGuard Capital Management for the purposes explained in the Use of Personal Information section of this Policy and as permitted or required by law. Specifically, LionGuard Capital management may communicate your information to the following third parties:

- **Services providers.** LionGuard Capital Management transfers personal information to third parties for reasons such as transaction clearing, regulatory reporting, credit checks, data processing, data warehousing and destruction or to obtain services such as legal advice, assistance in tax preparation, and accounting.
- **Business transactions.** In the event of a sale, amalgamation, re-organization, transfer or financing of parts of some or all of our business, your personal information may be communicated, to the extent permitted by law, to an acquiring organization, either as part of due diligence and/or on completion of the transaction.
- **To comply with our legal obligations.** From time to time, LionGuard Capital Management may be compelled to communicate personal information in response to a law, regulation (e.g., for tax

purposes to the Canada Revenue Agency), court order, subpoena, valid demand, search warrant, government investigation or other legally valid request or inquiry. Such requests will generally be submitted to LionGuard Capital Management for purposes of monitoring trading activity, for investigation purposes relating to sales, financial compliance, trade desk review, and other regulatory audits, to update regulatory databases, and to enforce disciplinary proceedings. We may also share personal information with law enforcement agencies where we are made aware of any activity that we believe to be unlawful, or in the case of an emergency that threatens the life, health or safety of a person.

4. Consent and Your Right to Withdraw Consent

Consent requests. LionGuard Capital Management will seek consent for the collection, use and communication of your personal information prior to or at the time of account opening and at any other time further personal information is collected from you, unless otherwise permitted under applicable laws.

Withdrawing your consent. You may withdraw your consent to our collection, use and sharing of personal information at any time, subject to contractual and legal restrictions and reasonable notice. Note that if you withdraw your consent to certain uses of your personal information, we may no longer be able to provide you with certain of our services. To withdraw your consent, please communicate with us as set out under Contact Us.

5. Access and Rectification

You are entitled to access your personal information and request the rectification of information that is inaccurate, incomplete or no longer up to date, subject to limited exceptions set out in applicable laws. To exercise your rights, please contact us using the information provide in the Contact Us section below. Please be advised that in order for you to modify, access or review your personal information, we may ask you to provide us with sufficient identification.

6. Retention of Personal Information

LionGuard Capital Management will only retain personal information as long as necessary for the fulfilment of the purposes for which it was collected and for which consent was received, unless otherwise authorized or required by law. For example, LionGuard Capital Management is subject to legislative requirements with respect to information retention periods.

7. Minors

We do not knowingly solicit or collect personal information from children under the age of 14, and you may not engage in the purchase securities if you are under 14. If we learn that a child under the age of 14 has provided us with personal information without the verifiable consent of a parent or legal guardian, we will take reasonable steps to delete that information.

8. Safeguarding Personal Information

LionGuard Capital Management has developed security safeguards to try to protect personal information against loss or theft, as well as unauthorized access, communication, copying, use or modification of personal information, regardless of the format in which the information is held. These methods of protection include:

- physical measures (e.g., locked filing cabinets and restricted access to offices);
- organizational measures (e.g., security clearances and limiting access on a “need-to-know” basis); and
- technological measures (e.g., the use of passwords and encryption).

LionGuard Capital Management has also implemented governance policies and practices that give effect to the principles and procedures in this Policy and ensure the protection of your personal information, as required by laws. These policies and practices provide a framework applicable to the keeping and destruction of personal information, restricting access to personal information on a need-to-know basis, outline the roles and responsibilities of our employees throughout the life cycle of the information, and establish a process for dealing with complaints regarding the protection of the information.

Some of our external third-party service providers are based outside of Quebec and outside of Canada, including in the United States, and their processing of your personal information will therefore involve a transfer of information outside of Quebec and outside of Canada. Organizations based outside of Canada may not be subject to privacy laws that provide you with the same rights and protections as in Canada. As a result, when your personal information is used or stored in a jurisdiction other than where you are residing, it may be subject to the law of this foreign jurisdiction, including any law permitting or requiring communication of the information to the government, government agencies, courts and law enforcement in that jurisdiction.

Clients who are investors in the LionGuard Funds and who are resident in Ontario should be aware that the LionGuard Funds are required to file with the Ontario Securities Commission a report setting out the client's name and address, the class and series of securities issued, the date of issuance and the purchase price of the securities issued. Such information is collected indirectly by the Ontario Securities Commission from us under the authority granted to it in Section 3.11 of the *Securities Act* (Ontario), for the purposes of the administration and enforcement of the securities legislation of Ontario.

We are also required to file similar information with the *Autorité des marchés financiers* in Québec or the relevant securities commission in other provinces, as applicable, with respect to investors in those other provinces.

By subscribing for units in the LionGuard Funds, the client authorizes our disclosure and such indirect collection of the information by the Ontario Securities Commission and other securities and regulatory bodies. The following official can answer questions about the Ontario Securities Commission's indirect collection of the information:

Administrative Support Clerk
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-3684
Facsimile: (416) 593-8122

9. Changes to this Policy

We may review and update this Policy as required to keep current with rules and regulations, new technologies and standards. Our Policy may therefore change from time to time. We will post any changes on our website and, if the changes are significant, we will provide a more prominent notice where required by law. This Policy is effective as of the date which appears at the top of this page.

If you have any questions or concerns about this Policy or about your personal information that has been collected by LionGuard Capital Management or if you wish to exercise your individual privacy rights, please contact LionGuard Capital Management's Privacy Compliance Officer using the following information:

Privacy Compliance Officer

LionGuard Capital Management's contact information compliance@lionguardcapital.com

17. Non-resident disclosure and agent for service

We are a resident of Québec. In the jurisdiction in which we carry on business but are not resident in, we have appointed an agent for service of process:

Jurisdiction	Name of agent	Contact person	Address and telephone number
British Columbia	Borden Ladner Gervais LLP	Jason J. Brooks	1200 Waterfront Centre 200 Burrard Street, P.O. Box 48600 Vancouver, British Columbia V7X 1T2 (604) 687-5744
Alberta	Borden Ladner Gervais LLP	Louise K Lee	Centennial Place, East Tower 900, 520 – 3rd Avenue S.W. Calgary, Alberta T2P 0R3 (403) 232-9500
Ontario	Borden Ladner Gervais LLP	Kathryn M. Fuller	Bay Adelaide Centre, East Tower 22 Adelaide Street West Toronto, Ontario, M5H 4E3 (416) 367-6000

It is important to know that certain rights may not be enforceable by you against us in a jurisdiction where we are not resident.