

## **Privacy Policy**

### **Background and Scope**

Algonquin Capital Corporation (“Algonquin”) is committed to protecting the privacy and confidentiality of the personal information of our investors.

Algonquin’s privacy policy sets out the principles and guidelines that we follow in the collection, use, disclosure and protection of personal information of identifiable individuals with consideration for the provisions of relevant Canadian laws and regulations as defined below.

### **Definitions**

“Personal information” refers to information about identifiable individuals. As part of our business practices and for the reasons outlined in this policy, the information collected by Algonquin, may include, but is not limited to: name, address and contact information, age and date of birth, identification documents and numbers such as government issued identification and Social Insurance Numbers, banking and financial transaction information, family and employment information, and/or income, financial assets and other financial information, as applicable.

“investors” refers to individuals who invest in investment funds managed by Algonquin. This may include individuals who are acting on behalf of, or who are deemed to be beneficial owners of, or who otherwise control or have an interest in a named entity investor.

“clients” refer to those investors who open and maintain accounts with Algonquin in our capacity as an Exempt Market Dealer or Portfolio Manager to facilitate an investment into an investment fund managed by Algonquin.

“fund(s)” refers to all prospectus-qualified and prospectus-exempt investment funds managed by Algonquin.

“privacy laws” in the context of and for the express purpose of this privacy policy refer to Part 1 of the Personal Information Protection and Electronic Documents Act (“PIPEDA”) - Protection of Personal Information in the Private Sector, including the related PIPEDA Fair Information Principles, as set out in Schedule 1 of the act, as well as privacy related legislation that may be applicable in certain Canadian provinces and territories.

### **Obligations**

Employees of Algonquin are required to comply with our privacy policy and to always take reasonable and necessary measures to protect the personal information of investors.

Algonquin’s Chief Compliance Officer (“CCO”) has been designated as the firm’s Privacy Compliance Officer. The CCO is responsible for assessing and overseeing compliance with the privacy policy. Employees who collect, process, have access to investors’ personal information and those who implement systems and controls related to personal information are responsible for

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managing and safeguarding such information in accordance with our internal policies and procedures.

Non-compliance with our privacy policy and privacy related incidents taken seriously and escalated to the CCO and Algonquin's Risk Committee to be addressed in accordance with our documented internal policies and procedures and applicable laws and regulations.

### Principles

Algonquin Capital has implemented and disclosed this privacy policy and monitors compliance with this policy to comply with the PIPEDA Fair Information Principles in the collection and use of personal information.

#### Accountability

Algonquin is responsible for all investor personal information under its control, including any information disclosed to third parties in accordance with this policy.

#### Identifying Purposes

The purpose for collecting personal information is disclosed by Algonquin at or before the time that the personal information is collected. Algonquin collects personal information described in this Policy for purposes that a reasonable person would consider appropriate in the circumstances.

#### Consent

Algonquin seeks and documents consent from each investor to collect, use and disclose their personal information in accordance with this policy. Each investor is informed of the purposes for the collection, use or disclosure of personal information. An investor may withdraw their consent at any time with the understanding that it may impact Algonquin's ability to provide necessary services related to their investment in the funds.

#### Limiting Collection

Algonquin does not collect personal information indiscriminately. We only collect the type and amount of information that is necessary for the purposes identified to the investor. Algonquin does not deceive or mislead individuals about the reasons for collecting personal information.

#### Limiting Use, Disclosure, and Retention

Personal information is not used or disclosed by Algonquin only for the purpose for which it was collected, except with the consent of the individual, or as required by law. Personal information is retained only as long as necessary for the fulfillment of the identified purposes, in accordance with Algonquin internal policies and procedures and legal and regulatory requirements.

#### Accuracy

Algonquin takes reasonable steps to ensure personal information is kept as accurate, complete, and up to date as necessary, with consideration for its intended use and the interests of the individual and

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applicable regulatory obligations. Investors may access, review, challenge and update their personal information at any time as described in this policy.

### Safeguards

Algonquin has implemented reasonable security safeguards to protect personal information against loss or theft as well as unauthorized access, disclosure, copying, use or modification, regardless of the format in which the personal information is held.

### Openness

Algonquin's privacy policy and practices regarding investors' personal information has been implemented with transparency including making the policy understandable and easily available including in investor documents, on our public website ([www.algonquincap.com](http://www.algonquincap.com)), and upon request from an investor.

### Individual Access

Upon written request, and unless prohibited by law, Algonquin will inform investors of the existence, use and disclosure of their personal information and provide access to that personal information. An individual is welcome to challenge the accuracy and completeness of personal information and require amendments, where appropriate.

### Data Portability

Upon request, and unless prohibited by law, investors will be provided with electronic access to personal information collected from them in a structured, commonly used, and technological format. This information can be transferred to the individual or directly to a third party authorized by law to collect such information.

### Challenging Compliance

Investors may address challenges concerning compliance by Algonquin with this privacy policy to the firm's designated Privacy Compliance Officer.

Furthermore, investors may also have recourse to the Office of the Privacy Commissioner of Canada, at the address noted below if they believe Algonquin has not responded in a satisfactory manner to their inquiry or concern.

<b>Office of the Privacy Commissioner of Canada</b> 30 Victoria Street Gatineau, Quebec K1A 1H3 Call: 1-800-282-1376 <a href="https://www.priv.gc.ca/en/contact-the-opc/">https://www.priv.gc.ca/en/contact-the-opc/</a>	<b>Commission d'accès à l'information du Québec</b> 525, boul. René-Lévesque Est, bureau 2.36 Québec (Québec) G1R 5S9 Call: 1-888-528-7741 <a href="https://www.cai.gouv.qc.ca/">https://www.cai.gouv.qc.ca/</a>
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### Policy Requirements and Guidelines

#### Consent to the Collection and Use of Personal Information

Algonquin collects personal information from investors to facilitate investments in the funds we manage. By completing a fund subscription and by providing us with their applicable personal information, an investor explicitly consents to our collection, use, and disclosure of their personal information as provided herein. Consent will be obtained prior to or at the time of collecting personal information, and further consent may be obtained subsequently on request or as required by applicable regulation.

In instances where an individual advises us in writing that they do wish to provide consent or wish to withdraw previous consent, Algonquin notifies the investor that in the absence of their consent and without collecting and using personal information we may be unable to provide the required services to facilitate an investment into a fund. In such an event, Algonquin may consult legal counsel on an appropriate course of action.

In conjunction with seeking consent, Algonquin informs each such investor of the purposes for the collection, use, or disclosure of personal information. Where Algonquin proposes to use personal information for a purpose not previously identified, the new purpose will be identified and documented prior to the new use, and explicit consent will be obtained from all impacted investors.

In certain circumstances, and only as specified and permitted by applicable Privacy Laws, considering provincial requirements, Algonquin may collect, use, or disclose personal information about an investor without obtaining consent.

**Note:** Algonquin is not required to obtain express consent for the collection, use, or disclosure of an investor's personal information where they have invested in a fund managed by Algonquin through third-party registered dealers via the FundServ network. In such instances, an investor's personal information is collected by the underlying dealer in accordance with their policies and procedures and subsequent transmitted to Algonquin.

#### Collection of Personal Information

Personal information may be collected directly from investors or through third parties in accordance with Algonquin's policies and procedures and as permitted by relevant legislation. Personal information of investors is collected by Algonquin to:

- comply with securities and other applicable laws and regulations, including but not limited to those pertaining to know-your-client, suitability, and anti- money laundering obligations,
- open and maintain accounts for investors,
- process transactions, including subscriptions, redemptions, and distributions,
- preparing and delivering investor account and tax reporting,
- effectively communicate with investors and maintain investor relationships,
- protect investors and Algonquin risk of from error and fraud, and/or

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- provide investors with services related to their investment in funds managed by Algonquin.

Investor personal information is collected verbally, electronically, or by way of physical documents from the following sources:

- account opening and “know-your-client” forms, subscription agreements,
- investor transactions, meetings, and discussions,
- written correspondence (electronic and physical),
- Algonquin’s website, and/or
- certain third parties such as investment advisors, wealth managers, and similar third-parties.

### Use, Disclosure, Safeguarding and Destruction of Personal Information

Personal information collected from investors is used only for the business-related purposes described in this policy. If Algonquin seeks to use personal information for a purpose not previously identified, the new purpose will be identified and documented prior to the new use. Except as authorized by law, the consent of the investor is required and will be sought before the personal information can be used for that purpose.

Algonquin may disclose investors’ personal information to third parties, when necessary, in connection with the services we provide related to their investment in the funds managed by Algonquin, including:

- financial service providers, such as banks, custodians, and others, used to facilitate transactions by, or operations of our funds,
- other service providers engaged to facilitate investment in the funds such as fund administration, transfer agency, accounting, legal, or tax preparation services; and
- regulatory and taxation authorities and agencies, which may include foreign authorities such as the U.S. Internal Revenue Service, where required by law.

Third parties with whom Algonquin may share investors’ personal information may be located outside of Canada or an investor’s province or territory of residence. As privacy laws and regulations differ across jurisdictions, Algonquin will take reasonable steps to confirm that the level of protection and privacy obligations in any non-Canadian jurisdiction where such third parties are located are deemed to be comparable to relevant Canadian laws and regulations.

Algonquin takes all necessary steps to protect investors’ personal information, including restricting access to such information only to those employees or service providers that require the information to carry out their duties in providing relevant services to our investors. Algonquin’s employees are bound by its policies and procedures, including this privacy policy and our Code of Business Conduct.

Personal information that is disclosed to third parties in the conduct of business activities is governed by confidentiality and non-disclosure agreements that have been reviewed by legal counsel and include the necessary language to ensure compliance with safeguarding and limited use

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provisions of Algonquin's privacy policy. Where a third-party service provider engages one or more sub-contractors, Algonquin takes necessary steps to ensure the service agreement between the third party and the subcontract includes similar levels of information safeguarding requirements.

Investors' personal information is stored either in a secure physical format or electronically on our secure networks or on the networks of our service providers. Personal information may also be stored off-site in a secured physical format with storage providers and electronically on secure third-party storage facilities, including internet, virtual, and cloud-based storage.

Information stored electronically is governed by Algonquin's information technology and cybersecurity policies and procedures.

Investors' personal information is retained for time periods required by relevant legal and regulatory provisions.

### Access and Withdrawal of Consent

An investor may access their personal information to verify its accuracy, withdraw their consent or update their information by contacting Algonquin's Privacy Compliance Officer by e-mail on [Hasnat.mahmood@algonquincap.com](mailto:Hasnat.mahmood@algonquincap.com); or by mail at: 3402 – 40 King Street West, Toronto, Ontario, M5H 3Y2, or by phone on +1 416 306 8404.

Algonquin aims to respond to requests for access to information within a reasonable time and a minimal or no cost to the investor. The requested personal information will be provided in an understandable format; where access to the personal information cannot be provided, the reasons for denying access will be communicated unless prohibited by law.

When an individual successfully challenges the accuracy or completeness of personal information, Algonquin will correct, delete, or add personal information as required. When appropriate, the amended personal information will be transmitted to any third parties having access to the personal information in question.

Investors are reminded that Algonquin's ability to provide necessary services to an investor, an investor's ability to invest in one or more of the funds managed by Algonquin may be impacted should they withdraw their consent to the collection, use and disclosure of their personal information as outlined above. Algonquin will clearly disclose the consequences of consent withdrawal to such investors and may seek legal counsel to determine an appropriate course of action.

### Privacy Impact Assessments

Prior to onboarding, developing, or redesigning an information system or undertaking an electronic service delivery project that involves the collection, use, disclosure, retention, or destruction of personal information Algonquin conducts a Privacy Impact Assessment ("PIA"). Algonquin follows relevant privacy laws to evaluate the sensitivity and extent of personal information involved, identify

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and analyze related privacy risks, and address measures to mitigate such risks to adequately protect the privacy of personal information.

### Education and Training

All Algonquin employees have access to our policies and procedures manual including the privacy policy and are required to provide annual certifications that they have read, understood, and complied with the firm's policies and procedures. Education materials and training on matters related to privacy and data protection (including cybersecurity) is also be provided to employees and tailored to the nature of their role in relation to the access and handling of investors' personal information.

### Privacy Incidents, Breach Assessment, and Reporting

A privacy incident generally refers to an actual or potential loss of, unauthorized access to, or disclosure of personal information. Such incidents must be reported to the Compliance Group as soon as possible. The Chief Privacy Officer (or appointed Compliance delegate) documents, investigates, and evaluates the facts, circumstances, and implications of the incident. Where it has been confirmed that an event has resulted in a breach of investors' personal information it is escalated to the Risk Management Committee and may also be referred to external legal counsel as needed to aid in the assessment and appropriate actions related to the incident.

In its assessment of a confirmed breach and for the purpose of determining its reporting obligation, Algonquin follows the guidance outlined in relevant privacy laws to determine if an incident has resulted in a real risk of material harm.

In instances where it is believed that the confirmed breach has created a real risk of material harm, Algonquin notifies the impacted investors and reports the breach to the relevant regulatory body. A record is created of the breach and notification.