

Code of Ethics

Living our Code every day

Ethics: an integral part of our corporate culture



Dear Otera team,

As investors, our profession is based on trust—the trust we place in each other; the trust we instill in our clients, our partners and the public.

This Code of Ethics is of utmost importance. It outlines the common rules we adopt to maintain this trust, both internally and externally. It unites us. It engages us. We are all its custodians and guardians, no matter what our role is.

This Code is much more than a list of commitments. It is at the heart of our corporate culture based on our values of excellence, ownership, collaboration, innovation, and care. It is also our commitment to strong ethical principles. All this makes Otera a professional and credible organization, equipped to build long-term success.

As Otera is a subsidiary of CDPQ, this Code is essential. It provides a framework for fulfilling our mission to benefit our depositors and the Québec population.

I therefore invite you to read it, immerse yourself in it and adhere to it, along with me. Let's make it a part of our daily life, a part of every action and decision.

Rana Ghorayeb
President and Chief Executive Officer
Otéra Capital



Ethics guide our actions, and compliance is intended to provide rules and procedures to support this. The goal is to determine how to act in different situations based on our shared values. Our Code is the main tool for achieving this goal. Adhering to the Code helps us conduct ourselves in an ethical manner through a variety of small actions on a daily basis.

In partnership with and inspired by CDPQ, the new Code is more than a document that presents our ethical rules. It's a straightforward tool that highlights your roles and responsibilities. It also includes examples, tips, procedures, contacts and links to available resources.

I encourage you to read the Code and learn the concepts it addresses. Take this opportunity to reflect on the importance of your commitments and how they help us cultivate our values of excellence and compassion. If you have any questions or are concerned about an ethical dilemma, the Ethics and Compliance team will be glad to discuss it with you.

Thank you for your careful attention.

Ayman Daher
Chief Ethics and Compliance Officer
Otéra Capital

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1. The Code in practice

- 1.1 Know your roles and responsibilities
- 1.2 Ask the right questions in order to act ethically
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7

The Code in practice



1.1

Know your roles and responsibilities

Working for Otéra comes with a duty of integrity, honesty, loyalty and professionalism. As such, you undertake to respect and uphold the Code by ensuring that its ethical rules prevail at all times.

The Code applies to you whether you are [a staff member or consultant](#).

Your responsibilities

- Understand and adhere to the Code and its related policies, directives and procedures.
- Consult the Ethics and Compliance team if you have questions about the application of any of the Code's rules.
- Maintain an ethical workplace by fostering adherence to the Code.
- Renew your commitment to adhering to the Code at the beginning of each year, within the timeframe established by the Chief Ethics and Compliance Officer.
- Complete your declarations and training by the required deadlines to prevent any ethical issues.
- [Report any situation](#) you witness if you feel it does not comply with the ethical rules.

If you are a manager, you must also

- Understand the Code in order to promote compliance with and the application of the ethical rules.
- Create a workplace conducive to adhering to the ethical rules.
- Remind your team members of the importance of completing the required training and their declarations by the deadlines.
- Be vigilant to ethical issues—particularly those related to conflicts of interest—and any situation that could interfere with the professional duties of your team members.
- Ask for support from the Ethics and Compliance team in the case of an ethical dilemma.
- If you suspect or identify a violation of the Code, [report it to the Chief Ethics and Compliance Officer](#).



1.2

Ask the right questions in order to act ethically

Certain delicate situations require judgment and careful consideration. If you are wondering if a situation presents an ethical issue, take a step back and ask yourself the following questions.

Feel free to consult the Ethics and Compliance team at any time while reflecting on a delicate situation.

1. Recognizing a situation that raises an ethical issue

What are the facts? Who is involved? Which ethical rule is involved?
Beware of your biases and prejudice.

2. Consulting the relevant resources

Which laws, policies and directives should I observe?
*Refer to Otéra's Code, policies and directives.
If in doubt, ask your manager for support.*

3. Evaluating possible scenarios and choosing the most appropriate one

What decisions could I make and what would the consequences be?
*You can discuss a situation with the Ethics and Compliance team at any time,
to reach the best decision based on the circumstances.*

4. Taking action

✓ I am acting in such a way as to protect Otéra's integrity as well as my own,
and that of the people involved.

The Code in practice



1.3

Ask for advice or report an issue

When it comes to ethics, communication, mutual trust and transparency are important allies.

Feel free to contact the Ethics and Compliance team for advice or to report a potential violation of the Code. Reports are treated confidentially and fairly.

Otéra does not tolerate any form of retaliation or penalty in your regard if you seek advice or report a problem in good faith.

Who should you ask for advice?

The Ethics and Compliance team

To ask a question or obtain advice about the application of the Code:

conformite@oteracapital.com

To whom should you report an issue?

You have various options for reporting a situation that could constitute a violation of the ethical rules.

The Chief Ethics and Compliance Officer

As a general rule, you can contact the Chief Ethics and Compliance Officer to file a report.

adaher@oteracapital.com

Depending on the situation, you can also contact:

- **The Vice-President, Legal Affairs and Corporate Secretary**
mcharbonneau@oteracapital.com
- **The President and Chief Executive Officer**
rghorayeb@oteracapital.com
- **The Chair of the Governance and Ethics Committee**
chandfield@oteracapital.com

The Ethics line

You have access to a telephone line and to a digital platform managed by an independent external organization. These can be used to report a situation anonymously if you wish.

www.clearviewconnects.com

Canada and United States: 1 866 880-4097

2. Ethical rules

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Ethical rules

Workplace



2.1

Treat others with dignity and respect

Respect, inclusion and collaboration are vital at Otéra. Your participation is essential to maintaining a work environment free of discrimination, harassment and intimidation. This environment must welcome diversity by respecting everyone's dignity.

Your commitments

- Encourage the sharing of ideas and diverse perspectives conducive to collaboration, innovation and quality decisions.
- Communicate respectfully and constructively, even at times of stress or disagreement.
- Refrain from making inappropriate comments or jokes of a discriminatory or sexual nature, in order to support a workplace where everyone feels accepted and safe.
- Never denigrate or discredit a person or a group of people.
- Report any form of discrimination, harassment or intimidation that you witness or experience.

Focus on... discrimination

Discriminating means treating a person differently or excluding them because of their personal characteristics.

According to applicable law, the following characteristics may be targeted: skin colour, ethnic origin, nationality, gender, gender identity or expression, sexual orientation, age, religion, political convictions, language, civil status, pregnancy, social condition and disability.

Discrimination is prohibited at all times, be it in the context of a hiring process, a promotion, a dismissal, the creation of a project team or any work-related activity. Seemingly commonplace remarks alluding to one of these characteristics can be perceived as hurtful, derogatory or insulting.

Otéra encourages you to be open-minded, attentive and empathetic in your interactions and to discover the rich diversity of the people around you.

Ethical rules

Workplace



2.2

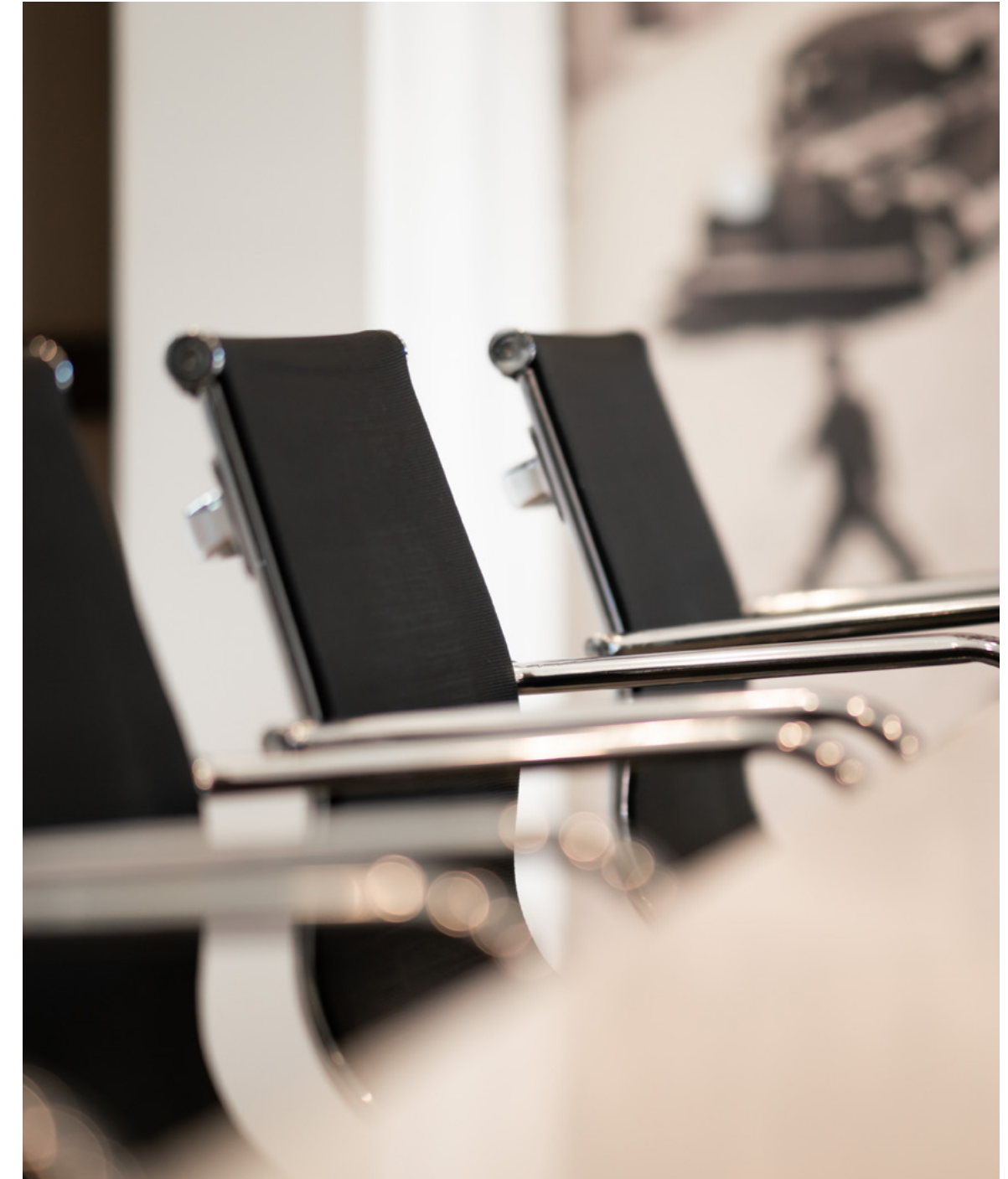
Perform your duties with professionalism

Working for Otéra means adhering to the highest standards of quality by performing your duties diligently, efficiently and with judgment. Familiarizing yourself with the regulatory framework that applies to your role is also important.

You must carry out your duties with professionalism and avoid actions that could undermine your or Otéra's credibility.

Your commitments

- Maintain the quality of your work and keep your skills up to date in order to perform your duties well.
- Respect the rules of your professional order and immediately inform your manager if you are the subject of a temporary suspension or a sanction by your order.
- Immediately report to the [Ethics and Compliance team](#) any situation that has or is likely to have consequences on your work.
Examples: Personal bankruptcy or civil, penal or criminal charges.
- Do not perform your duties if your faculties are impaired by alcohol, drugs or medication.
- Do not make use of Otéra tools or resources to use or view content that is inappropriate, sexual or discriminatory in nature or that could violate a person's dignity.



Ethical rules

Resources and information



2.3

Protect the confidentiality of information

As part of your work at Otéra, you have access to confidential information, such as personal information and inside information. You must preserve its integrity, security and confidentiality at all times.

Contravening the rules regarding the confidentiality of information may have legal, financial and reputational consequences. If you are not sure if information is confidential, treat it as though it were.

When you are no longer employed by Otéra, you must continue to adhere to all of the rules regarding the confidentiality of information.

Distinguishing the types of confidential information

Confidential information

All non-public information to which you have access as part of your duties or that concerns Otéra's activities.

Examples: Information contained in positioning documents related to the implementation of a financing project, information obtained during negotiations with a partner, strategic plans, business plans, etc.

Personal information

Information that makes it possible to directly or indirectly identify a person.

Examples: civil status, address, salary, date of birth, etc.

Inside information

Information not known to the public and likely to influence an investment decision or to affect the value or price of listed securities. These securities may be listed on a stock exchange (including in initial public offerings) or any other market where the shares of these companies are traded.

Ethical rules

Resources and information



2.3

Protect the confidentiality of information

Your commitments

- Consult and use only the confidential information you need as part of your duties.
- Use confidential information only for the purposes for which it was collected.
- Do not share confidential information, whether verbally or in writing, unless your recipient is authorized to access it.
- Do not discuss any confidential information in a public space such as a common area or a restaurant, and hold your confidential meetings in environments that maintain confidentiality.
- Use only the collaboration, sharing and document management tools authorized by Otéra.
- Keep confidential documents out of plain sight by storing them securely and disposing of them properly.

Additional commitments when you are no longer employed by Otéra

- Return all confidential documents and information in your possession, without keeping any copies (this applies to both hard copies and electronic versions).
- Stop using any confidential information obtained during your employment, for either your personal benefit or that of another person or organization.
- Do not act on behalf of a person or organization in a matter involving Otéra for which you have confidential information. The nature of your duties and the information to which you had access will determine the appropriate duration of this obligation.



Ethical rules

Resources and information



2.4

Protect Otéra's intellectual property

Otéra's intellectual property is a valuable asset and must be protected at all times. As such, anything you develop or produce as part of your duties or your contract belongs to Otéra.

A non-exhaustive list includes plans, presentations, written reports, software, algorithms, computer code and mathematical or quantitative models. This intellectual property also includes Otéra's logos, names, trademarks, copyrights, inventions and trade secrets.

Your commitments

- Protect the confidentiality of Otéra's intellectual property and not disclose its trade secrets.
- Never use Otéra's intellectual property (including property created as part of your duties):
 - For personal purposes
 - To benefit any individual or organization other than Otéra
 - After your employment at Otéra ends
- Obtain authorization from the [Communications and Marketing team](#) if you want to allow another person or organization to use Otéra's logos, names and trademarks.



Ethical rules

Resources and information



2.5

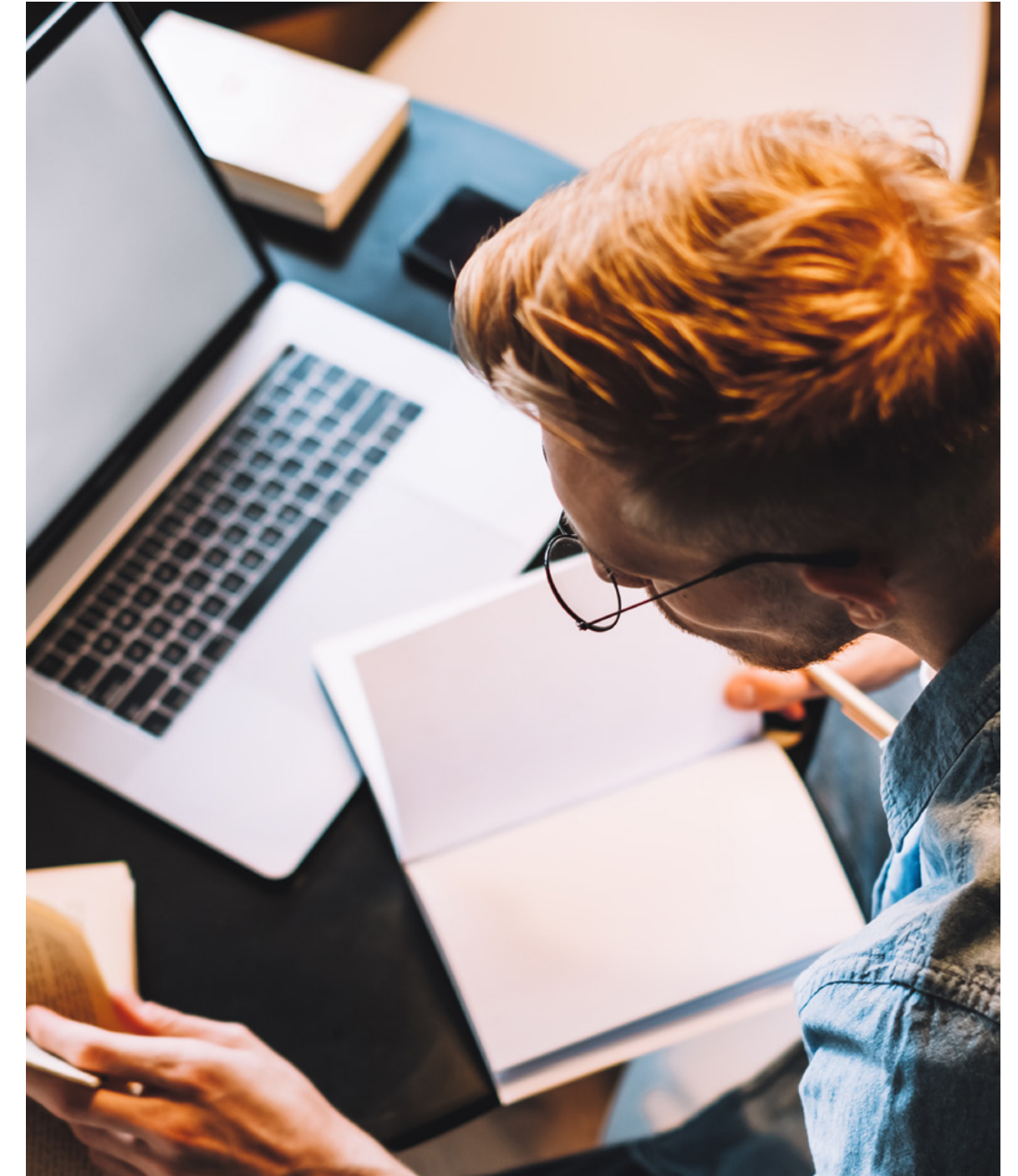
Use Otéra resources appropriately

Otéra provides the material and computer resources necessary for you to perform your duties. You must use them responsibly in order to preserve the integrity and confidentiality of the information and data.

Otéra can verify and monitor your use of its resources in certain circumstances. Your right to privacy is therefore limited when you use the resources provided by Otéra.

Your commitments

- Use Otéra's workplace and resources, property and assets for the performance of your duties.
- Take appropriate measures to avoid the loss, theft or damage of equipment and data belonging to Otéra.
- Make limited and reasonable personal use of the workplace, resources and IT equipment made available to you by Otéra.
- Immediately report the loss or theft of data, resources or equipment belonging to Otéra.



Ethical rules

Conflicts of interest



2.6

Recognize and manage conflicts of interest

Determining what constitutes a conflict of interest is not always straightforward and requires an analysis. Certain situations can place you in a real, potential or apparent conflict of interest.

When not properly managed, conflicts of interest can compromise the impartiality of discussions, evaluations, transactions and decisions. They may also damage your reputation and that of Otéra.

Transparency and communication are crucial for preventing and managing conflicts of interest. For this reason, you are required to report to the Ethics and Compliance team any situation that could lead to a conflict of interest, so that the team can help you properly assess and manage the situation.

Distinguishing between the types of conflicts of interest

Conflict of interest management and oversight depend on the nature of the conflict. Real conflicts of interest are handled in a specific way because of the consequences they may have and legal requirements. While potential and apparent conflicts do not constitute real conflicts of interest, they must also be managed properly in order to prevent risks related to such situations.

Real conflict

In a real conflict of interest, your personal interests or those of a person with whom you have a relationship of proximity are influencing your professional judgment. This conflict prevents you from performing your job independently and objectively.

Example: You are involved in the implementation of a financing project for which the borrower is a company in which your spouse holds a management position.

Potential conflict

Potential conflicts of interest are conflicts that do not yet exist, but that can be anticipated. In other words, it is likely that a potential conflict of interest will become a real conflict.

Example: You are asked to take part in a supplier selection process, and your former employer that you left a few years ago is among the choices of suppliers. You can foresee that you could be in a real conflict of interest once the selection process begins.

Apparent conflict

The appearance of a conflict is measured from the public's perspective. In this situation, you appear to be in a conflict situation although this is not the case in reality.

Example: Your sister-in-law sits on the Board of Directors of a real estate investment company that is part of Otéra's portfolio, but you are not on the team responsible for this file and have no decision-making authority. You may appear to be in a conflict of interest, even though in reality you are not.

Ethical rules

Conflicts of interest



2.6

Recognize and manage conflicts of interest

Your commitments

→ Report to the Ethics and Compliance team any situation in which your personal interests or those of other people or organizations with whom you have a relationship of proximity, could conflict with those of Otéra.

You must report such situations:

- When you are hired
- In every annual declaration
- During your employment whenever a new situation arises
- When you participate in evaluating a financing opportunity or selecting a supplier

→ If you are part of a committee and become aware that an agenda item could place you in a conflict of interest, immediately inform the committee secretary and withdraw from any discussion on that item.

- Co-operate fully in the conflict of interest management process and comply with any oversight measures put in place by the Ethics and Compliance team.
- Refrain from influencing your colleagues or any committee dealing with a matter that could place you in a conflict of interest.
- Exclude yourself from any recruitment process involving a person with whom you have a relationship of proximity, and never supervise a person with whom you have a relationship of proximity.
- During your employment, if you develop a relationship of proximity with someone who has a direct or indirect hierarchical relationship with you, notify your manager and the Chief Ethics and Compliance Officer.
- Do not take advantage of or obtain a loan from Otéra or one of its subsidiaries (including MCAP) for yourself, your spouse or anyone living under your roof.

You may also not take advantage of or obtain a loan from Otéra or its subsidiaries for a business in which you, your spouse or anyone living under your roof holds an interest directly or indirectly, regardless of the percentage of interest held.

Questions to help you identify a conflict of interest

Yes No I don't know

- Do I have an interest, including financial, in an organization that could **benefit** from (or appear to benefit from) my position at Otéra?
- Could my position at Otéra **serve** (or appear to serve) my personal interests or those of a person with whom I have a relationship of proximity?
- Could my position at Otéra **benefit** (or appear to benefit) an organization with which I have a relationship of proximity?
- Do I have interests or relationships that **could damage** my reputation or that of Otéra if they were publicly known?

Did you answer "Yes" or "I don't know" to any of these questions?
 Are you unable to determine if you should report a certain situation?
 Contact the Ethics and Compliance team

Ethical rules

Conflicts of interest



2.6

Recognize and manage conflicts of interest

Examples of situations that you must always report

- You play a role in an Otéra transaction (approval, valuation, advice, participation on an investment committee, etc.), and this transaction could serve your personal financial interests or those of a person or company with whom you have a relationship of proximity.
- You have a relationship of proximity with a company that operates in the same industry as Otéra (mortgage or commercial real estate financing) and could be a potential supplier, partner or client of Otéra.
- You participate in a supplier selection process and have a relationship of proximity with one of the competing suppliers.
- In the last three years, you have held a management position or sat on the Board of Directors of an organization with which Otéra has a current or potential business relationship.

The role of the Ethics and Compliance team in managing conflicts of interest

For consistency and fairness, the Ethics and Compliance team evaluates all situations that could place staff members in a conflict of interest.

The team establishes appropriate oversight measures adapted to the risks in order to prevent and manage conflicts, for example by:

- Removing you from certain committee discussions if any of the topics addressed or decisions to be made place you in a conflict of interest. In such cases, the committee secretaries document that you have not participated in the discussions.
- Restricting your access to files related to the situation placing you in a conflict of interest.
- Assigning responsibility of a file to another person.



Ethical rules

Conflicts of interest



2.7

Avoid incompatible outside activities

If you are a consultant for Otéra, your other contracts must not be in conflict with your mandate for Otéra.

As a staff member, you must prioritize your job at Otéra. When you are carrying out activities outside of your duties, whether they are professional, volunteer or business-related, you must ensure they are compatible with your duties and do not place you in a conflict of interest or in breach of a rule of the Code.

The Ethics and Compliance team analyzes all pre-authorization requests and declarations of outside activities and determines if they comply with the Code or if oversight measures need to be implemented.

For example, taking on a teaching position or being a Board of Directors member for a non-profit organization are activities that are generally allowed, but they must always be authorized and declared.

Your commitments

- Obtain a favourable opinion from your manager and authorization from the Ethics and Compliance team **before** committing to an activity outside of your duties.
- Declare your outside activities when you are hired and annually.
- Abstain from participating in any outside activity that might:
 - Interfere with your duties or your Otéra working schedule
 - Create a conflict of interest
 - Harm Otéra's image and reputation
 - Compromise confidentiality of information

Prohibited outside activities

Certain outside activities are prohibited, in part because they create too great a risk of conflicts of interest. Therefore, you cannot be part of:

- × A Board of Directors of a publicly traded company
- × Real estate financing or investment clubs

Focus on... participating in a BOD as part of your duties

When you sit on a Board of Directors at Otéra's request, this role is not considered to be an outside activity because it is related to your duties at Otéra.

Sitting on the Board of Directors of a company requires in-depth knowledge of the fiduciary duties involved, along with the risks of conflict of interest that can arise as part of this role.

You do not need to obtain authorization for this role, but you must observe the following rules:

- Consult the Ethics and Compliance team to fully understand your obligations.
- Declare this activity at the beginning of your term of office, then every year.
- Declare any conflict of interest that may result from your role on the Board of Directors.
- Refuse attendance and other fees, and any other compensation related to this role. If applicable, the company on whose Board you sit as part of your duties could nevertheless reimburse you for expenses incurred to attend its Board or committee meetings.

Ethical rules

Conflicts of interest



2.8

Do not accept or offer inappropriate invitations or gifts

Invitations and gifts between business partners can lead to conflicts of interest or an appearance of conflict of interest. They can also damage your credibility and your reputation and those of Otéra. They can even be construed as bribes.

Before accepting or offering an invitation or a gift, you should ensure that the offer respects the Code and it in no way compromises your independence and objectivity.

Your commitments

- Declare invitations and gifts whose value exceeds the \$100 threshold:
 - As soon as you receive the invitation or gift
 - As soon as you offer the invitation or gift
- Recognize and decline invitations and gifts that could influence or give the impression of influencing your decisions.
- Do not offer invitations or gifts that could influence, or appear to influence, the decisions of the person to whom you give them.
- Do not offer invitations or gifts to public officials without the prior consent of the Chief Ethics and Compliance Officer.
- Do not solicit invitations or gifts.

Invitations and gifts to be declined ⚠

- ✗ Cash, promotional codes, gift cards or discount coupons
- ✗ Airline ticket and accommodations*
- ✗ Invitations or gifts offered by a person or organization participating in a request for proposals with Otéra (or a similar process)

*Unless you obtain written authorization from your manager, the Chief Ethics and Compliance Officer and the President and Chief Executive Officer.



Ethical rules

Conflicts of interest



2.8

Do not accept or offer inappropriate invitations or gifts

When to contact the Ethics and Compliance team

- You are wondering if you can accept or offer an invitation or a gift.
- Several members of your team are part of the same invitation (e.g. to a restaurant or an event).
- You are concerned that refusing a gift may be construed as impolite.
- You would like to offer an invitation or a gift to a public official.

How to determine whether an invitation or a gift is acceptable?

Yes

No

I don't know

Before accepting or offering invitations or gifts, always ensure that they meet the following criteria:

- Is the value **modest**? The value of a gift can surpass \$100. *However, you must assess if it's reasonable to accept or offer it.*
- Is it being offered **openly, in full view of my colleagues** and without expecting anything in return?
- Is it being offered as a normal part of my duties, or to maintain a **healthy business relationship with Otéra**?
- Is the invitation or gift being offered on an **occasional** basis only?

Did you answer "Yes" to all of these questions?

✓ The invitation or gift is probably acceptable.

Is the value of the invitation or gift you offered or received more than \$100?

Don't forget to declare it as soon as you receive it or before you offer it.

Did you answer "No" to one of these questions?

You cannot offer or accept the invitation or gift.

Not sure? Contact the Ethics and Compliance team.

Ethical rules

Conflicts of interest



2.9

Show reserve

Showing reserve means your personal or political opinions should not damage Otéra and its reputation. Your opinions may be associated with Otéra even if that is not your intention. For this reason, you must ensure your communications and your public positions respect the Code's principles.

In your public interactions, you must therefore conduct yourself with reserve and in a way that preserves Otéra's interests.

This is particularly the case when you:

- Publish content or comments on social media
- Become involved in your community
- Engage in politics

Your commitments

- Contact the [Communications and Marketing](#) team before responding to a media request or publishing a text in the media.
- Obtain an opinion from the Communications and Marketing team before speaking publicly, for example if you wish to be a panellist at a conference, express yourself at an event or publish an article in a professional journal.
- Get approval from the [Community Engagement Committee](#) before soliciting donations from Otéra partners and suppliers.
- Comply with the donation and sponsorship assessment process if you would like Otéra to provide funding for a cause you support.
- Do not give the impression that Otéra is associated with your personal and political activities and opinions, including on social media or any other public broadcasting channel.
- Make decisions independently of any partisan political considerations and demonstrate political neutrality in the exercise of your duties.

Focus on... candidates for an election

Of course, you can be a member of a political party, attend political meetings or donate to a political party.

However, if you stand as a candidate in a federal, provincial, municipal or school board election, first contact the Ethics and Compliance team to ensure compliance with the procedures applicable to your candidacy.

For example, if you work in Québec, you must announce it to your manager in a letter of resignation that will take effect if you win the election. From the time you announce your candidacy up until the election, you must take a leave without pay. In the event of a defeat, you may resume your position.

Ethical rules

Transactions and sound business practices



2.10

Follow market rules

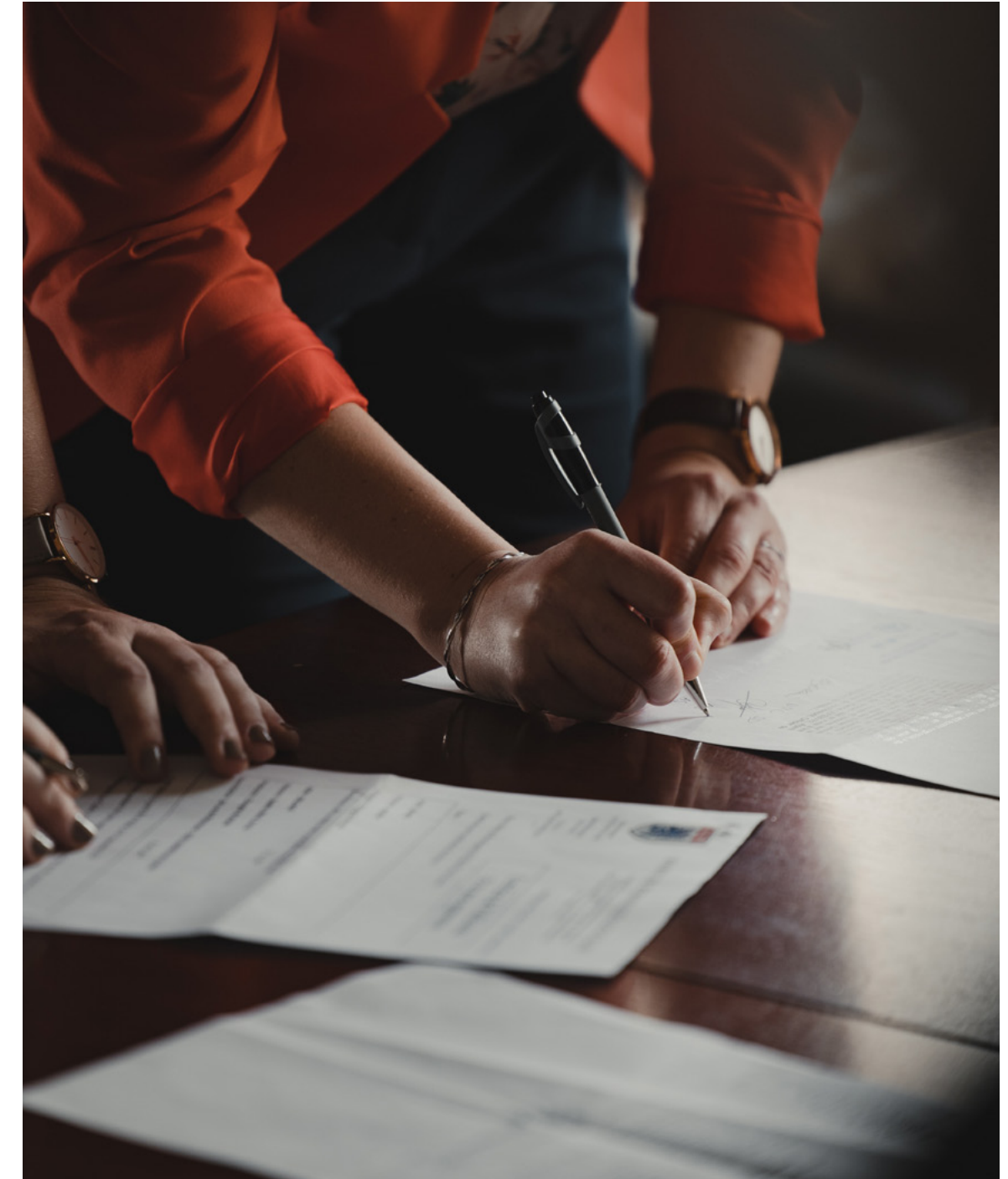
You must at all times comply with all applicable laws and regulations governing the financial markets. These rules protect investors against unfair or fraudulent practices.

You must respect them when participating in decisions on behalf of Otéra and when you are carrying out personal transactions. Contravening market rules (in particular with respect to prohibitions on insider trading and tipping) may lead to significant sanctions for you and for Otéra.

Your commitments

- Never conduct a transaction when you have inside information.
- Never share inside information with an unauthorized person.
- Never use inside information to recommend a transaction to someone else.
- Never participate in transactions with the aim of manipulating markets or artificially influencing the volume of activity for a security.
- When participating in the valuation or implementation of a financing project, always ask yourself if you are in a conflict of interest.

See the rule Recognize and manage conflicts of interest for more information.
- Notify the Ethics and Compliance team as soon as you have an inside information.



Ethical rules

Transactions and sound business practices



2.11

Obtain pre-authorization for your personal transactions involving covered securities

Because Otéra is a major player in commercial real estate financing, some of your personal transactions could put you at risk of committing insider trading or place you in a conflict of interest. For this reason, you have to obtain pre-authorization for your personal transactions (purchase or sale) involving the covered securities.

This rule applies to you when:

- You carry out transactions for yourself involving the covered securities.
- Someone else carries out transactions for you involving the covered securities (e.g. broker, spouse, friend).
- You carry out transactions involving the covered securities for someone else (e.g. as an agent or proxy).
- You advise, control or influence decisions or transactions for someone else involving the covered securities.

Securities covered by the pre-authorization process

- Shares and securities of publicly traded companies operating in the real estate or lending sector
- Shares and securities of any private company operating in the real estate or lending sector

Companies operating in the real estate or lending sector include:

- Real estate operating companies (REOCs)
- Real estate investment trusts (REITs)
- Canadian chartered banks
- Companies whose activities are related to real estate management, development or investment
- Companies whose activities are related to loan granting and management

Securities excluded from the pre-authorization process

- Mutual funds
- Exchange-traded funds (ETFs)
- Labour-sponsored funds
- Index-linked securities and market index derivatives
- Government bonds and treasury bills
- Currencies and derivatives on currencies
- Financial instruments related to interest rates and commodities
- Deposit certificates, guaranteed investment certificates or principal-protected notes
- Certain other excluded securities

Ethical rules

Transactions and sound business practices



2.11

Obtain pre-authorization for your personal transactions involving covered securities

Your commitments

- Do not perform any transactions if you have confidential or inside information on the company for which you are requesting a pre-authorization.
- [Request and obtain authorization](#) before carrying out any personal transaction (purchase or sale) involving the **covered securities**, and do not conduct the transaction if the request was refused.
- Send your transaction confirmations and monthly account statements through your brokerage firm.
- Notify the Ethics and Compliance team upon opening any new account likely to contain the covered securities.
- Do not participate in a [real estate investment or financing club](#).
- For people designated by the Chief Ethics and Compliance Officer, [comply with the additional rules applicable to you and the procedure for applying for pre-authorization](#) described in the [CDPQ Code of Ethics for employees](#).

Here are the steps to follow:

1. Make a pre-authorization request

You must use the personal transaction management platform to have your purchase and sale transactions pre-authorized.

2. Carry out the transaction once the pre-authorization is accepted

If you decide to go ahead with the transaction, conduct it the same day the authorization was granted, unless another timeframe has been agreed upon. Keep the security for at least 30 days.

3. Send your transaction confirmations and account statements

You must make the necessary arrangements with your brokerage firm to have them send duplicates of any transaction confirmations and monthly account statements to the Ethics and Compliance team.

Exception to the pre-authorization rule

You can give an investment broker or portfolio manager the authority to carry out transactions in your name, without consulting you. This can be done for example through a discretionary management agreement or a blind trust. You must inform the Ethics and Compliance team before entering into a discretionary management agreement. The team will confirm whether this agreement can exempt you from the pre-authorization process. Then you will need to send the team, each year, a copy of the account statement received from your manager.

Ethical rules



Transactions and sound business practices

2.12

Obtain pre-authorization for your personal transactions involving covered real estate assets

Buying and selling certain real estate assets may put you at risk of a conflict of interest. You must therefore obtain pre-authorization for your personal transactions involving the following covered real estate assets:

- Commercial real estate
- Residential real estate that is part of a project in which Otéra, MCAP, CDPQ or Ivanhoé Cambridge is involved
- Any real estate assets, if you have six or more units in your real estate portfolio

This rule applies to you when you make transactions:

- On your own behalf
- Jointly, with other investment partners
- Through an enterprise or other organization in which you hold an interest, or are a shareholder

Your commitments

- Request and obtain authorization **before** carrying out any personal transaction (purchase or sale) involving the covered real estate assets, and do not conduct the transaction if the request was refused.
- Each year, report the real estate assets that you own and are covered by the pre-authorization process.

Here are the steps to follow:

1. Make a pre-authorization request

You must use the personal transaction management platform to have your transactions involving the covered real estate assets pre-authorized.

Change your pre-authorization request when the parameters of your initial request change, such as the purchase price.

2. Carry out the transaction once the pre-authorization is accepted

The Ethics and Compliance team will inform you of the period during which the authorization remains valid.

Ethical rules

Transactions and sound business practices



2.13

Prevent and detect fraud, corruption and other financial crimes

Compliance with laws and regulations against fraud and corruption is fundamental for Otéra. Otéra also carries out its activities with the highest standards of integrity to mitigate the risks of money laundering and terrorist financing that may arise from its interactions with third parties.

You must be vigilant to prevent and detect any illegal acts such as falsifying information, asset misappropriation, and offering bribes or secret commissions.

Your commitments

- Immediately report any suspicion of fraud or corruption, or any invitation to participate in such acts.
- Do not directly or indirectly participate in illegal or fraudulent activities or ones likely to be perceived as such.
- Do not participate in corruption, for example by offering, receiving or requesting something of value in order to obtain or offer something in return or an undue advantage.
- Respect healthy competition practices when you sign an agreement with suppliers, clients or partners.

Focus on... red flags related to fraud and corruption

You must immediately contact the Chief Ethics and Compliance Officer when you discover or have strong reasons to suspect an attempt at or an act of fraud or corruption.

Remain attentive to red flags indicating potential situations of fraud or corruption, for example:

- A colleague asks you to change the banking instructions for a supplier without having verified the legitimacy.
- A business or person Otéra does business with requests that an unusual commission be paid to them.
- You learn that someone within Otéra has computer access rights allowing them to handle a transactional process from end to end.

Ethical rules

Transactions and sound business practices

2.14

Preserve the integrity and accuracy of files

All records, accounting ledgers, reports, invoices and other financial documents must be precise and complete in order to accurately represent Otéra's financial situation. You are obligated to ensure the integrity of any financial or accounting information you handle.

Your commitments

- Never falsify, alter or conceal financial or accounting information, including financial results, performance calculations or asset evaluations.
- Never try to manipulate information to influence a recommendation, decision, or behaviour of a person or an organization.
- Report any concern about the integrity of financial or accounting information.



Ethical rules

Transactions and sound business practices



2.15

Be vigilant in your interactions with public officials

As part of your duties, you may sometimes interact with public officials, including persons representing a government or a political party. While such interactions are a normal part of business, they can lead to risks related to lobbying or corruption issues when not properly managed.

In order to ensure that these interactions respect the laws that govern them, you must be vigilant and ensure that they take place in a framework approved by Otéra.

Your commitments

- Consult the Ethics and Compliance team before initiating any communications with public officials. They will indicate the process to follow.
- Do not offer gifts to a public official, unless you have obtained prior authorization from the Chief Ethics and Compliance Officer.

What is a public official

Public officials include, for example, people hired, appointed, elected or candidate to hold a public position in a:

- Municipal, provincial, state or federal government in any country, including administrative and judicial organizations
- Political party or organization
- State-owned enterprise
- Public international organization
- First Nation or any other Indigenous group

3. How Otéra ensures compliance with the Code

- 3.1 Consequences in the event of a breach
- 3.2 Governance of the Code

How Otéra ensures compliance with the Code



3.1

Consequences in the event of a breach

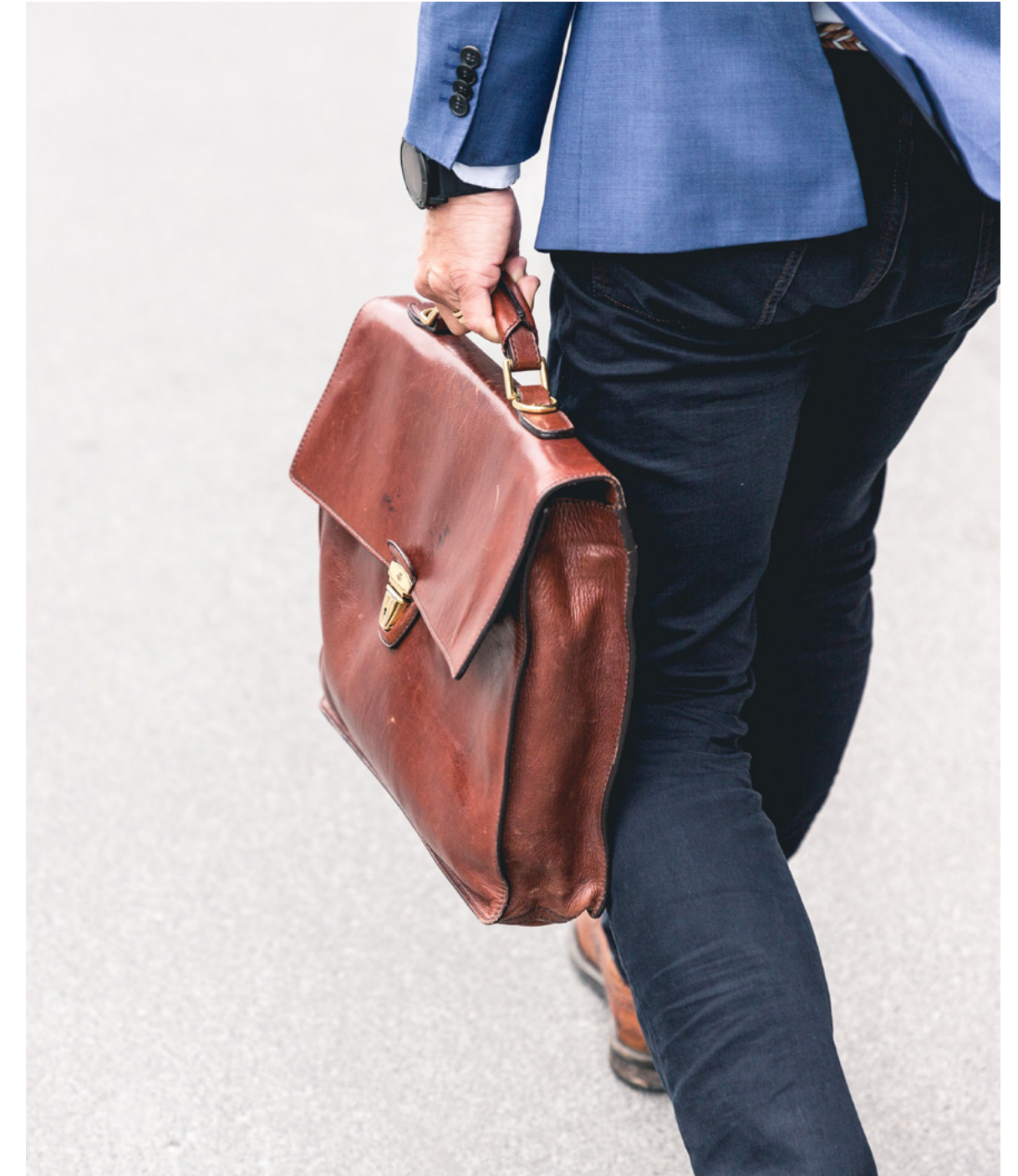
You could face administrative or disciplinary measures if you:

- Do not comply with the Code
- Encourage someone to breach it
- Fail to cooperate with an investigation

These measures are taken based on the gravity of the situation or the repetition of the breaches. They may include:

- Participation in mandatory training
- A warning in your record, which may be sent to your manager
- A meeting with the Chief Ethics and Compliance Officer
- Your temporary suspension with or without pay
- Your dismissal or the termination of your contract

In the event of a violation of a law or regulation, you may also be subject to legal action (civil, penal or criminal) or be reported to your professional order.



How Otéra ensures compliance with the Code



3.2

Governance of the Code

Here is how Otéra ensures that the Code is updated and respected.

The Chief Ethics and Compliance Officer

- Ensures distribution, implementation of and compliance with the Code.
- Ensures that employees renew their annual commitment to the Code within the timeframe he establishes.
- Provides opinions and advice on the application of the Code and on ethical issues.
- Handles reports and carries out an investigation when appropriate in the event of an alleged breach of ethical rules.
- When the situation warrants it, can grant exemptions to the rules, provided these exemptions are consistent with the spirit of the Code.
- Informs the Governance and Ethics Committee of situations that merit being brought to its attention.
- Submits to the Governance and Ethics Committee and the Board of Directors situations for which an approval is required, based on their respective roles.
- Annually informs the Governance and Ethics Committee of exceptions granted and, more generally, monitors the application of the Code within Otéra.

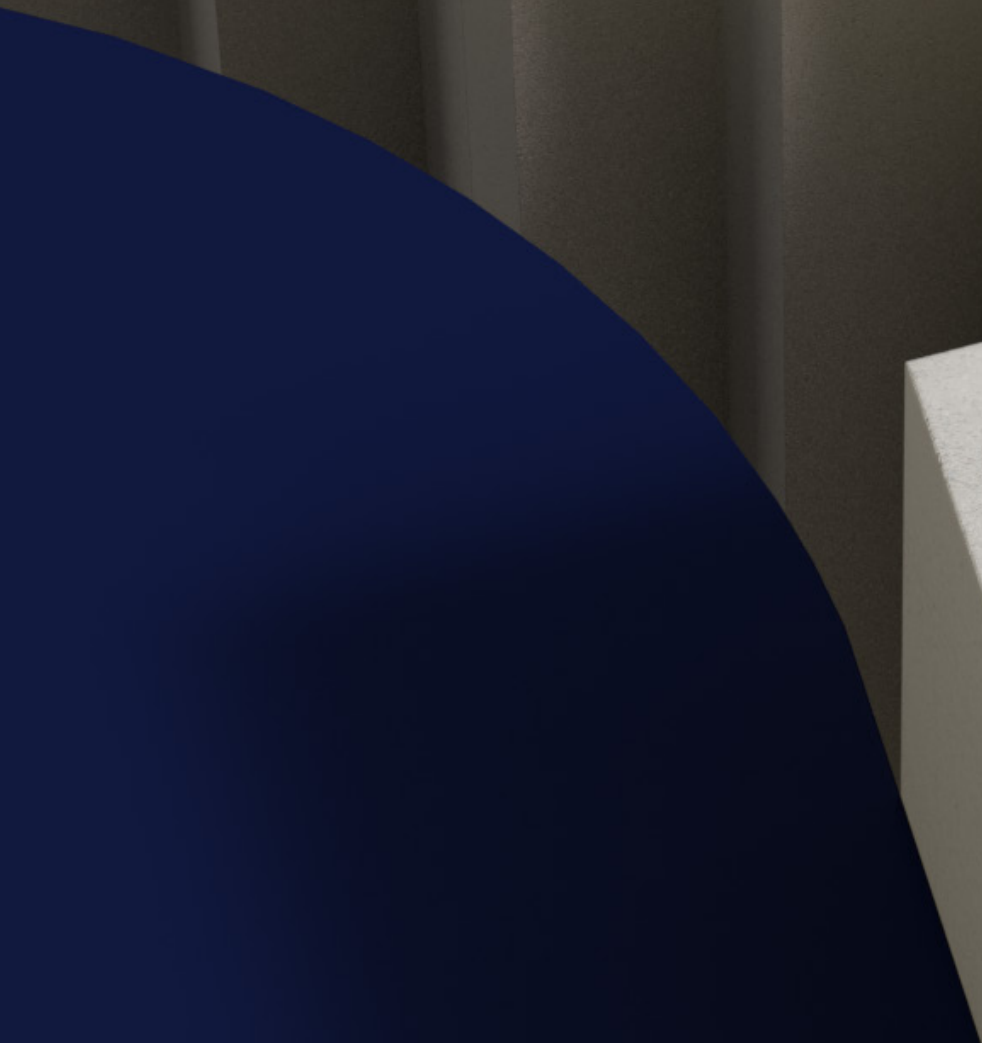
Governance and Ethics Committee of the Board of Directors

- Examines changes and updates to the Code at least every three years.
- Makes recommendations and offers opinions on important situations requiring its attention.
- When required by virtue of their office as director, handles approval requests submitted to them.
- Is kept informed of the application of the Code within Otéra by the Chief Ethics and Compliance Officer.

Board of Directors

- Approves changes and updates to the Code at least every three years.
- When required by virtue of their office as director, handles approval requests and situations whose importance requires their attention.
- Is kept informed of activities related to the Code by the Governance and Ethics Committee.

4. Declarations to fill out



Declarations to fill out



Mandatory

Adherence to the Code and declaration of interests

To commit to comply with the Code when
you start working.

This form is also used to declare your outside
activities as well as all situations that could place
you in a real, potential or apparent conflict of interest.

- [Upon hiring](#)
- [Annually](#)

Based on the situation

Declaration of modification of interests

To make a modification of interests when
your situation changes during the year,
for example:

- A new outside activity or the termination
of an outside activity that you have
previously declared.
- Any new situation that can place you
in a real, potential or apparent conflict
of interest.

Declaration of invitations and gifts

To declare invitations and gifts whose value
exceeds the \$100 threshold.

Personal transaction pre-authorization request

To request authorization before carrying
out any personal transaction involving:

- Covered securities
- Covered real estate assets