

Conflicts of Interest Disclosure Statement

Introduction and Scope

This document describes Pictet Canada LP (Pictet Canada) Conflicts of Interest as required by applicable securities laws.

A conflict of interest may arise where (i) our interests, including those of our employees, and your interests as our client (you or your) may be inconsistent or different, or (ii) you may perceive us to be influenced to put our interests ahead of yours, or (iii) monetary or non-monetary benefits available to us, or potential negative consequences for us, may affect the trust you have in us.

Identifying and Addressing Conflicts of Interest

Pictet Canada and our employees address existing or reasonably foreseeable material conflicts of interest with you in your best interest. If a conflict cannot be so addressed, it is avoided.

Pictet Canada must take reasonable steps to identify existing and potential material conflicts of interests between Pictet Canada and you, and approved person acting on behalf of Pictet Canada and you and has implemented the following criteria in dealing with conflicts¹:

- Avoid the conflict: Prohibited by securities laws or other applicable laws or when it is not in the best interest of a client, impacts the integrity of the capital markets or if there is no other reasonable measure to deal with the conflict.
- Control the conflict: implement policies and procedures to reasonably address and supervise the conflict, and/or
- Disclose the conflict: Pictet Canada can't or does avoid the conflict, it will disclose the conflict.

An approved person must not engage in any trading or advising activity in connection with a material conflict of interest identified by the approved person, unless the conflict has been addressed in your best interest and Pictet Canada has approved it.

Pictet Canada must ensure that all conflicts are managed, monitored, and disclosed appropriately that will include:

- Maintain written policies and procedures that will help and allow Pictet Canada and its employees to identify conflicts, determine the level of risk that the conflicts raise and respond promptly to the conflicts.
- Collect supporting and required information from the employees regarding the conflict and perform an assessment whether the conflict is material or not.
- Provide written disclosure to the client.

Description of the conflict and disclosure

- Description of the nature and extent of the conflict, the potential impact on and risk that the conflict of interest pose to you and how the conflict of interest has been or will be addressed.
- Presented and written in plain language to a reasonable person.
- Disclosed before opening an account for you if conflict has been identified at that time or in a timely

manner in which the conflict of interest had not previously been disclosed to you.

All employee that become aware of a potential or existing conflict of interest must report it to the supervisor of their respective department and the CCO immediately.

Outside activities

Assessed as material risk

Pictet Canada's approved persons outside activities may have an impact on their ability to deal fairly, honestly and in good faith with their clients and to meet their obligations as a registrant, and may give rise to risks in the following areas:

- may create material existing or potential conflicts of interest between the individuals and you. (i.e., the compensation they receive for these activities, or the nature of the relationship between the individual and the outside entity, may cause some individuals to put their interests ahead of their clients' interests).
- could interfere with the approved individual's ability to properly carry out the registrable activities (i.e., if the activity requires an individual's time commitment during work hours, could lead to insufficient time to properly service you or to properly carry out the registrable activities, including remaining current on securities law and other applicable laws.)
- could lead to your confusion, particularly where the activity relates to financial services (such as financial and estate planning, tax preparation, insurance, mortgage brokerage). You may view the outside activity as part of the registered firm's activities. The activity could expose Pictet Canada to complaints and litigation.
- when an approved individual in a position of influence deals with or advises you or potential clients who may be susceptible to that influence, investor protection concerns arise. (i.e., the registered individual may use the position of influence to cause another individual to become a client or the other individual may be persuaded to purchase a security based upon their opinion of the registered individual and not upon the merits of the security or the other individual's investment needs and objectives.)

Outside activities that are prohibited include¹:

- a registered individual from acting for another registered firm in certain circumstances.
- all employees of Pictet Canada must not, directly, or indirectly, engage in any personal financial dealings with clients.
- tied selling.

Personal financial dealing² includes among others:

1. accepting any consideration such as remuneration, gratuity, or benefit from any person other than Pictet Canada for activities on behalf of a client.
2. settlement agreements or paying for client account losses out of personal funds without Pictet

¹ IIROC Rule 2554

² IIROC Rule 3115

- Canada written approval.
3. borrowing from a client
 4. lending to clients
 5. control or authority (i.e., acting as a power of attorney, trustee, executor or otherwise having full or partial control or authority over the financial affairs of a client).

Other risks related to outside activities include:

(i) the individual may improperly use information obtained from the registered firm in the outside activity. You may have only provided confidential information for the purposes of dealing with the approved individual at the registered firm and not for use in the outside activity. If this information is privileged, confidential or insider information, the approved individual's use of this information in the outside activities may impact the registered firm's ability to comply with securities laws.

(ii) registrable activities being carried on by the approved individual outside of the approved individual's firm or with other not approved persons. They may also reveal non-compliance with securities laws or otherwise objectionable conduct.

Pictet Canada has implemented processes and controls over employees outside activities., which includes:

- Upon hire, all individuals are required to disclose outside activities,
- Prior to engaging in any outside activity, all Pictet Canada employees are required to complete the Outside Activity Disclosure form and report it in writing to their respective supervisor, CCO and the compliance department.
- The Supervisor, CCO and Compliance department will review the request, determine the impact to Pictet Canada and its clients and render a decision whether to accept it, accept it with conditions or reject it.
- Maintain a centralized record of all employees outside activities.

Each employee will be required to complete the form and provide the following information:

- Name and address of the outside activity
- Description of the activity
- Monetary or non-monetary compensation to receive
- Description of the activities that will be performed and any influence
- Amount of time commitment required to perform the activity.

Initially and annually thereafter, employees will be required to attest having disclosed any existing or potential conflicts of interest (including outside activities) between the interests of Pictet Canada, or their own, with those of clients, and/or any situation/business relationship that could impact the reputation of the Group Pictet (i.e., business relationship with an existing or potential client, service provider, issuer, broker, etc.).

Outside Activities reportable to NRD

Outside activities that are required to be reported to NRD will fall into one of the five categories:

- Activities with another registered firm (including affiliated entities)
- Activities with an entity that receives compensation from a registered firm
- Other securities related activities
- Provision of financial or financial related services, and
- Positions of influence- Prohibits registered firms and individuals from selling or advising an individual that the registered firm knows the individual is in a position of influence over or the registered firm or individual knows are certain close family members of an individual they are in a position of influence over.

If the employee is an approved person, they shall notify the compliance department promptly of any new approved outside activities that need to be reported to NRD. Compliance will then update the employee's file in NRD so to avoid any late filing fee. Compliance keeps a record of all declared outside activities for tracking purposes.

Gifts and entertainment

Assessed as material risk

Gifts shall be unsolicited, involve no commitment, be lawful, be ethical, be consistent with generally accepted business practices and intended solely to maintain good working relationships and goodwill.

No Pictet Canada employee, or members of their immediate family, shall, directly or indirectly, give (or receive) any item greater than CAD \$100 (market value) per annum, per individual, to (or from) you, any client, prospect, business-related third parties such as consultants, attorneys, service providers, brokers/dealers, contractors, agents, or representatives of another person. To be considered appropriate, a gift shall not generate, or be perceived to generate, an unfair or undue advantage in any form.

Modest promotional gifts, such as items bearing a Pictet Canada's logo are not subject to the above (they include pens, notepads, umbrellas, tote bags). Gifts provided from Pictet Canada to its employees are excluded, just as personal gifts such as wedding, retirement, and congratulatory gifts on the birth of a child.

The following types of gifts are prohibited:

- a gift in cash or its equivalent, as well as gift cards, credits, or rebates
- gifts to or from government or public officials.
- guarantee profits or guarantee against losses.
- arrange credit for transactions undertaken by clients.
- provide tax or legal advice to you with respect to securities traded by the firm.
- accept a finder's fee from any third party.

In any case that any employee have doubts, they are required to consult the compliance department prior to giving or receiving a gift. If the gift was already accepted, it shall be donated to charity or returned to its donor. The donor shall be notified to refrain from providing Pictet Canada personnel with gifts.

Ordinary and usual business entertainment is permitted if it is not so frequent as to raise a question of impropriety. However, if the employee providing for (or receiving) the entertainment does not attend the event with the third party, the (market) value of the event shall be considered a gift to the third party (to the employee) and meet the above-mentioned criteria for gifts.

Entertainment includes for example, meals, attending a sporting event, concert, theater, golf tournament, charitable event, wine tasting or other similar event invitations without a prevailing business character. In addition to the event itself, the term business entertainment includes transportation and lodging expenses that are incidental to the event, when applicable.

Gifts and entertainment shall be preapproved by the compliance department or declared as soon as practicable after being given or received. Each gift or entertainment request will be examined on a case-by-case basis. The compliance department will maintain a record of all requests, accepted, or refused, for trends and patterns that may raise concern Any exception to the above noted gifts or entertainment guidelines must be approved in writing by the UDP or CCO.

On an annually basis, the compliance department will request employees to attest having followed the above-mentioned guidelines.

Soft dollars

Assessed as material risk

Pictet Canada participates in certain commission sharing agreements which is a type of soft dollar arrangement that allows Pictet Canada to share a portion of the commissions it earned executing transactions for the client with service providers that provide eligible services directly to you. Eligible services are valuable research goods and services, or order execution services received by the client from the service provider that aids you.

You will pay commission for the execution of shared order transaction from time to time agreed with Pictet Canada. The commission of the shared order transaction is composed of the base rate and surplus commission. The surplus commission is the difference between the amount of the commission you agreed to pay to have a share order executed and the base rate. The surplus commissions generated will be used to pay service providers (i.e., Bloomberg) for eligible services received by you.

The CCO and compliance department will be responsible to monitor and maintain all commission sharing agreements. In addition, the CCO and compliance department will ensure that a review of all payment is performed to determine whether they meet the eligible services criteria, develop, and maintain procedures that ensure that all payments are documented and paid within the prescribed period of time.

Pictet will not accept, or forward to a third party, client brokerage commissions, or any portion of those commissions, in return for the provision to an adviser of goods or services by Pictet or a third party, other than any order execution goods and services or research goods and services (Pictet does not engage in marketing activities nor research currently).

Pictet's trades will be allocated at all times in adherence to the best execution principles.

Pictet has a duty at all times to ensure that the potential for conflicts of interest is minimized and addressed on the best interests of its clients. The primary factor in this determination is Pictet's responsibility to act in the best interests of its clients.

Soft dollar arrangements occur when Pictet has agreed to provide other services (relating to research and trade execution) at no cost to another broker, dealer or adviser in exchange for brokerage commission. Pictet will at all time provide best execution when entering into a soft dollar arrangements.

Pictet intends to enter into soft dollar arrangements in accordance with industry standards and the requirements of Regulation 23-102 when it is of the view that such arrangements are for the benefit of its clients, however not all soft dollar arrangements will benefit all clients at all times.

If a conflict of interest is sufficiently contrary to your interests that Pictet cannot use controls or disclosure to respond to them, Pictet will avoid such conflict, stop providing the service or stop dealing with the client.

Personal account

Assessed as material risk

Conflicts can arise when registered individuals executes a trade for itself based upon impending nonpublic information about a pending customer order. (Front Running).

As per Pictet Canada type of clientele and the type of business (DVP firm, no prop trading, no research, no investment banking) the risk of front running is extremely low.

Pictet Canada employee must disclose their outside accounts (and their household) on a yearly basis and have the CCO authorization before opening a new account.

Pictet Canada implemented policies and procedures to reasonably address and supervise the conflict. (Directive 8)

Pictet Canada or any of its personnel are prohibited from taking advantage of a client's order by trading ahead of it or engage in a transaction based in whole or in part on non-public information concerning pending transactions in securities, options or future contracts which are likely to affect the market prices unless such transactions are made solely for the purpose of providing a benefit to you who is proposing or engaged in the trade.

Pictet Canada's policy is to prohibit all employees (including pro-trading) to trade ahead of a client order in their personal accounts or along with you. In addition, all employees securities accounts must be held outside Pictet Canada and Pictet Canada doesn't open account for employees of other dealers.

Personal account trading is cover by the PCA's personal trading guidelines ³

³ PCA's personal trading guidelines

PCA and its personnel are required to put the interests of clients first and ahead of their own personal self-interest. All personnel are obligated to act honestly, in good faith and in the client's best interest. PCA objective is to ensure the highest ethical standards are applied to minimize potentially conflicting situation.

Access persons are subject to special rules and restrictions with respect to trading in securities. An access person is any personnel who has or can obtain access to non-public information concerning the trading activities. Since PCA is a small organization, all personnel are deemed access persons and must follow the policies and procedures. As an access person, rules on personal trading will apply for accounts registered in the employee's name, accounts for which the person is able to, directly, exercise investment or voting control and accounts in which there is a beneficial ownership. Beneficial ownership means you are in a position to receive benefits or have ability to gain ownership. Consideration for beneficial ownership includes accounts registered in your name, held by your spouse or other family members living in the same household, held by an entity in which you participate in the investment or voting decisions.

PCA and its personnel are prohibited from:

- violating any applicable securities laws and regulations.
- communicating and/or trading in securities based on MNPI.
- investment in limited offerings (i.e., private placements and new equity issues) where there is a possibility to benefit from their position.
- front running.
- obtaining investment opportunities not available to client using their position in PCA.
- use of derivatives to evade the restrictions.

The CCO compliance department should be contacted for more information for any situation, in which PCA personnel has doubts or is uncertain about an activity that is prohibited.

All access persons are required to report their trades and holdings, and details of their accounts to PCA's compliance department through the following:

- initial disclosure of accounts and holdings.
- duplicate account statements and trade confirmation.
- annual certification of all accounts.
- prompt disclosure of any new accounts opened or closed.

The compliance department will be responsible for reviewing and monitoring the personal securities transactions of employees monthly or more frequently as needed and document any exceptions. The exception are escalated to the CCO and the UDP who will be responsible to investigate, act and document accordingly. Any employee participating in any scheme that may be construed as frontrunning is exposed to sanctions that may include immediate dismissal.

Review and update

The Supervisor, CCO and the UDP will perform an assessment of the potential conflict of interest at least on a yearly basis or as soon as a change of materiality occur, and address it in a fair, equitable and transparent manner, considering the best interests of the clients and render a decision.

Any significant change to the conflict of interest will be updated and available in our website:
<https://www.pictet.com/ca/en/legal-documents-and-notes/pictet-canada-lp>