

Client Privacy Code

UBS Bank (Canada) is committed to maintaining the confidentiality of your personal information.

UBS Bank (Canada)'s Privacy Code consists of the following 10 Principles (the "Principles"):

Accountability: within UBS Bank (Canada) for compliance with the Principles;

Identifying Purposes: awareness within UBS Bank (Canada) about why it collects personal information and communication with you about these purposes;

Consent: you must consent to the collection, use and disclosure of your personal information by UBS Bank (Canada);

Limiting Collection: only that information necessary for identified purposes may be collected;

Limiting Use/Disclosure and Retention: information may not be used for a new purpose without consent and may be retained only as long as necessary to meet the identified purposes;

Accuracy: personal information must be accurate and up-to-date;

Safeguards: personal information must be protected by physical, organisational and technological means;

Openness: information about UBS Bank (Canada)'s privacy policies must be readily available;

Individual Access: you have the right to know what personal information UBS Bank (Canada) has, how it is used and to whom it has been disclosed and have the right to see your personal information; and

Challenging Compliance: you have the right to challenge the adherence to these Principles by UBS Bank (Canada) and there must be a complaint procedure in place for that purpose.

The following Client Privacy Code implements the Principles.

Personal Information

Personal Information includes your name, address, age and gender, personal financial records, identification numbers including the SIN, personal references, employment records and all of the other Account Application information collected by UBS Bank (Canada) to assist in meeting the Identified Purposes.

Accountability

Every employee of UBS Bank (Canada) is responsible for ensuring that your personal information remains confidential.

Identified Purposes

Personal information is collected by UBS Bank (Canada) for the following purposes:

- to identify you;
- to protect you and UBS Bank (Canada) from error and fraud;
- to understand your needs and eligibility for products and services;
- to recommend particular products and services to meet your needs;
- to provide ongoing service; and
- to comply with legal and regulatory requirements.

UBS Bank (Canada) uses and/or discloses personal information to regulators, affiliates, agents, intermediaries and other third parties operating on their or its behalf to:

- carry out banking functions such as data processing, electronic payments and storage;
- determine eligibility for a product or service;
- assist with the delivery of a product or service; and
- comply with legal and regulatory requirements.

Personal information may be transferred, processed and/or stored outside of Canada for the purposes described above. Legal requirements in foreign countries applicable to UBS Bank (Canada) or its affiliates, agents, intermediaries and other third parties operating on their or its behalf may include an obligation to disclose personal information to government authorities in foreign countries.

UBS Bank (Canada) asks you for certain personal information for specific reasons, such as:

- the SIN number is used to identify you, match credit bureau information and comply with *Income Tax Act* reporting requirements;
- references are used to verify information on its application;
- credit information may be reported to credit bureaus, credit reporting agencies, credit insurers and other lenders to maintain the integrity of the credit-granting process.

If it is intended to use personal information already in UBS Bank (Canada)'s possession for a new purpose, not identified above and communicated you, your express consent will be obtained

Consent

Your consent is required for the collection, use or disclosure of personal information and will be obtained at or before the time the information is collected from you. Consent may be express or implied. Consent may also be given through an authorised representative, such as a legal guardian or person having a full power of attorney for someone who is a minor, is seriously ill

or is mentally incapacitated. A person named under UBS Bank (Canada)'s Trading Authorization does not have authority to give their consent under this Client Privacy Code on behalf of the account holder.

By signing the Account Application you consent to the collection, use and disclosure of personal information in accordance with this Client Privacy Code.

You will not be required, as a condition of obtaining a product or service from UBS Bank (Canada), to consent to the collection, use or disclosure of information beyond that necessary to meet the Identified Purposes.

If you choose not to give your consent or choose to withdraw your consent, you must be aware that UBS Bank (Canada) may not be able to provide you with certain products or services if it is unable to obtain personal information necessary to provide those products or services.

You may withdraw your consent at any time, on reasonable notice to UBS Bank (Canada). Consent cannot be withdrawn in relation to the provision of a credit facility after credit has been granted.

UBS Bank (Canada) may collect, use or disclose personal information without your knowledge and consent when legal, security or certain processing reasons make it impossible or impracticable to get this consent. For example, it will not ask for consent when personal information is collected, used or disclosed to:

- detect and prevent fraud;
- collect overdue accounts; or
- comply with the law.

Limiting Collection

UBS Bank (Canada) may collect only that personal information necessary to achieve the Identified Purposes and to which you have consented. (See "Identified Purposes" and "Consent"). It may collect personal information from external sources, such as credit bureaus, employers and other lenders.

Limiting Use, Disclosure and Retention

UBS Bank (Canada) may use and/or disclose your personal information only in relation to the Identified Purposes. Disclosure without consent may be made when required by law (see "Consent").

If you purchase or UBS Bank (Canada) purchases on your behalf securities pursuant to prospectus and registration exemptions under National Instrument 45-106, investment information including your name, residential address, telephone number, number and type of securities purchased, total purchase price, date of purchase and exemption relied upon in connection with such purchase may be disclosed to securities regulatory authorities or, where applicable, regulators under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation and you authorize such disclosure of information.

If you have any questions about the collection and use of this information, you may contact the securities

regulatory authority or, where applicable, the regulator in the jurisdiction where you reside. In Ontario, the public official contact regarding the indirect collection of information is the Administrative Assistant to the Director of Corporate Finance who is available by phone at 416.593.8086 or by mail at Ontario Securities Commission, Suite 1903, P.O. Box 5520, 20 Queen Street West, Toronto, Ontario M5H 3S8.

All your client records are kept on site for at least one year to facilitate the internal and external audit processes. The information may then be stored offsite.

Accuracy

Personal information must be accurate, complete and up-to-date. It is essential for the Identified Purposes that your information be regularly updated.

Safeguards

All of your client records are handled, maintained and stored in a secure manner in accordance with internal policies.

Openness

Information about the policies and procedures of UBS Bank (Canada) for handling personal information is available from your Client Advisor, the Managing Director, Legal, Risk & Compliance or its web site.

Individual Access

You are entitled, on request, to know of the existence, use and disclosure by UBS Bank (Canada) of your personal information. You have the right to challenge the accuracy and completeness of your personal information and have it amended as appropriate.

All requests for access to your personal information will be handled in a timely manner. In order to respond to a request, UBS Bank (Canada) is entitled to request sufficient personal information to allow it to confirm whether or not it has personal information relating to you, the individual making the request. It reserves the right to charge a minimal fee for copies of documents requested under this Client Privacy Code.

All requests for access to your personal information under this Client Privacy Code should be directed to the Managing Director, Legal, Risk & Compliance (See "Challenging Compliance" below).

There may be circumstances where UBS Bank (Canada) is unable to provide the requested access. Those circumstances include if the cost of providing access would be prohibitive, the information contains references to other individuals, disclosure is prohibited for legal, security or commercial proprietary reasons, and/or the information is subject to solicitor client or litigation privilege.

Challenging Compliance

You have the right to challenge UBS Bank (Canada)'s compliance with the Personal Information Protection and Electronic Documents Act and the Principles. All such complaints should be directed to the Managing Director, Legal, Risk & Compliance, at 154 University Avenue, Toronto M5H 3Z4 (telephone: 416-345-7094; fax: 416-345-7015).