

MORGUARD FINANCIAL CORP.

PRIVACY POLICY

Morguard Financial Corp. (“Morguard” or “we”) is committed to maintaining the accuracy, security and privacy of Personal Information in accordance with applicable Canadian privacy laws. This Morguard Privacy Policy is a statement of principles and guidelines concerning the protection of Personal Information of our clients, tenants, service providers and other individuals (“you”).

CONSENT

BY SUBMITTING PERSONAL INFORMATION TO MORGUARD OR ITS SERVICE PROVIDERS AND AGENTS, YOU AGREE THAT WE MAY COLLECT, USE AND DISCLOSE SUCH PERSONAL INFORMATION IN ACCORDANCE WITH THIS PRIVACY POLICY AND AS PERMITTED OR REQUIRED BY LAW. Subject to legal and contractual requirements, you may refuse or withdraw your consent to certain of the identified purposes at any time by contacting Morguard’s Privacy Officer at privacymf@morguard.com. If you refuse or withdraw your consent, we may not be able to provide you or continue to provide you with certain services or information that may be of value to you. If you provide MORGUARD or our service providers and agents with personal information of another individual, you represent that you have all necessary authority and/or have obtained all necessary consents from such person to enable us to collect, use and disclose such personal information for the purposes set forth in this Privacy Policy.

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1. What is Personal Information?

Canadian privacy laws define Personal Information broadly as information about an identifiable individual or as information that allows an individual to be identified. For the purposes of this policy, Personal Information means information about an identifiable individual as defined from time to time in applicable privacy laws. Generally speaking, with the exception of the Province of Quebec, Personal Information does not include what is considered to be business contact information: your name, title or position, business address, telephone number, facsimile number, or e-mail address.

2. What Personal Information do we collect?

The types of Personal Information that Morguard may collect, use and disclose about you includes your name, home address, home telephone number, personal e-mail address and credit information.

3. Why do we collect your Personal Information?

Morguard limits the collection, use and disclosure of your Personal Information, both in the amount and type of Personal Information, to that which is necessary to fulfill the purposes identified within this Privacy Policy.

In general, Morguard collects, uses and discloses Personal Information about our clients, tenants and service providers in order to provide such persons with leasing and investment services. More specifically, we collect, use and disclose your Personal Information for the following purposes:

- (a) to consider whether Morguard should establish or continue a commercial relationship, including without limitation, to lease premises, to extend credit and to evaluate credit standing and to match credit bureau or credit reporting agency information, to check references and to confer with banking institutions;
- (b) to establish and maintain commercial relations with clients, suppliers, financial institutions and affiliates, and to provide ongoing services, administer accounts, make and receive payments, and fulfill contractual obligations;
- (c) to understand and respond to website visitors, customers' and potential customers' needs and preferences, including to communicate with website visitors, customers and potential customers;
- (d) to conduct surveys, contests, promotions, research and statistical analysis;
- (e) to facilitate account inquiries and other customer service assistance;
- (f) to distribute our newsletters, promotional information, coupons and other material to registrants that have voluntarily enrolled on our mailing list and/or e-mailing list, including via third party mailing houses;
- (g) to develop, enhance, market, sell, provide and inform you of Morguard's services;
- (h) to develop, enhance, market, sell, provide and inform you of products and services of third parties, including our affiliates and suppliers, with whom Morguard has a commercial relationship;
- (i) to update and verify our databases and information provided by third parties;
- (j) to monitor communications to ensure the consistency and quality of the products and services of Morguard, our suppliers, and other third parties with whom Morguard has a commercial relationship;
- (k) to develop and manage our knowledge-management precedent systems and databases;
- (l) to detect and protect Morguard and other third parties against error, negligence, breach of contract, fraud, theft and other illegal activity, and to audit compliance with Morguard policies and contractual obligations;
- (m) to engage in business transactions, including the purchase, sale, lease, merger, amalgamation or any other type of acquisition, disposal, securitization or financing involving Morguard;
- (n) as permitted by, and to comply with, any legal or regulatory requirements or provisions; and
- (o) for any other purpose to which you consent.

4. To whom do we disclose your Personal Information?

From time to time, Morguard may disclose your Personal Information to:

- (a) service providers, including an organization or individual retained by Morguard to perform functions on its behalf, such as marketing, data processing, document management and office services;
- (b) an organization or individual retained by Morguard to evaluate your creditworthiness or to collect debts outstanding on an account;
- (c) a financial institution, on a confidential basis and solely in connection with the assignment of a right to receive payment, the provision of security or other financing arrangements;
- (d) a person who, in the reasonable judgment of Morguard, is providing or seeking the information as your agent; or
- (e) any other third party or parties, where you consent to such disclosure or where disclosure is required or permitted by law.

5. How may you obtain access to your Personal Information?

Upon your written request, and subject to certain exceptions, Morguard will inform you of the existence, use and disclosure of your Personal Information and will give you access to that information. Access requests should be sent to Morguard's Chief Privacy Officer using the contact information outlined below.

If access to your personal information is denied, Morguard will notify you in writing, give reasons for the denial, and inform you of the recourses open to you. If access is granted, Morguard will give you a reasonable opportunity to review your Personal Information. Your Personal Information will be provided to you in an understandable form within a reasonable time, generally within 30 days. Morguard may extend such 30 day period by up to an additional 30 days if meeting the time limit would unreasonably interfere with the activities of Morguard or the time required to undertake any consultations necessary to respond to your request would make the time limit impracticable to meet. You will be able to challenge the accuracy and completeness of your Personal Information and have it amended as appropriate.

6. Where do we store your Personal Information?

Your Personal Information is stored in secured locations and on servers controlled by Morguard, located either at our offices or at the offices of our service providers. Morguard retains your Personal Information only for as long as is necessary in order to fulfill the purposes identified within this Privacy Policy, or for as long as may be required to comply with applicable laws.

7. How do we protect your Personal Information?

To help protect the confidentiality of your Personal Information, Morguard employs administrative and technological safeguards appropriate to the sensitivity of your Personal Information. If your Personal Information is sent to a third party for processing, we make sure, through our contracts with them, that all of your Personal Information is kept secure. We also operate secure data networks protected by industry standard firewall and password protection systems. Your Personal Information is kept as accurate, complete and up-to-date as is necessary to fulfill the purposes identified in this Policy. We do not routinely update your Personal Information.

8. Privacy and our Website

- (a) **Cookies** - When an individual visitor accesses the Morguard website, we may use a browser feature called a 'cookie' to collect information such as the type of Internet browser and operating system the visitor uses, the domain name of the website from which the visitor came, date and duration of the visit, number of visits, average time spent on our website, pages viewed and number of cookies accumulated. A cookie is a small text file containing a unique identification number that identifies the visitor's browser, but not necessarily the visitor, to our computers each time our website is visited. Unless a visitor specifically informs us (e.g. by registering for an event or sending us correspondence from the website), we will not know who the individual visitors are. In addition to the identified purposes described in our Privacy Policy, we may use this website information and share it with other organizations with whom we have a commercial relationship to measure the use of our website, to improve the functionality and content of the website and to facilitate usage by a visitor. Visitors can reset their browsers either to notify them when they have received a cookie or refuse to accept cookies. However, if a visitor refuses to accept cookies, he or she may not be able to use some of the features available on our website.
- (b) **Online Communications** – In order to provide our website visitors with a service or information, visitors may voluntarily submit Personal Information to us for purposes such as asking a question, obtaining information, reviewing or downloading a publication, participating in a seminar or other event, and participating in contests and surveys. If you are known to Morguard as a registered user of an online service, we may combine and store Personal Information about your use of our website and the online information you have provided with certain other online and offline information we may have collected.
- (c) **E-Mail Communications** - Occasionally, we may send marketing or promotional e-mail communications to you with information that may be useful, including information about the services of Morguard and other third parties with whom we have a relationship. We will include instructions on how to unsubscribe and inform us of preferences if you decide you do not want to receive any future marketing or promotional e-mails from Morguard.
- (d) **Links** - Our website may contain links to other websites which are provided as a convenience only. Visitors are advised that other third party websites may have different privacy policies and practices than Morguard, and Morguard has no responsibility for such third party websites.

9. Changes to our Privacy Policy

Morguard reserves the right to modify or supplement this Privacy Policy at any time. If we make a change to this Privacy Policy, we will post such changes on our website at www.morguard.com and make such revised policy and changes available upon request to Morguard's Privacy Officer. However, Morguard will obtain the necessary consents required under applicable privacy laws if it seeks to collect, use or disclose your Personal Information for purposes other than those for which your consent is obtained unless otherwise required or permitted by law.

10. How can you obtain further information regarding this Policy?

Morguard has appointed a Privacy Officer to oversee compliance with this Privacy Policy and applicable privacy laws. For more information on Morguard's privacy practices, please visit our website at www.morguard.com or contact our Privacy Officer at privacymf@morguard.com or by mail at:

Privacy Officer
Morguard Financial Corp.
800 – 55 City Centre Drive
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