

Policy on the Protection of Personal Information

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Policy on the Protection of Personal Information

At **Borealis Advisory Services inc.** (“**Borealis**”), we recognize the importance of protecting the personal information you entrust to us. This policy aims to transparently explain how we collect, use, retain, disclose, and safeguard your personal information in accordance with the *Personal Information Protection and Electronic Documents Act* (S.C. 2000, c. 5) and the ethical rules and professional practice standards applicable to members of the Ordre des Évaluateurs Agréés du Québec (OEAQ).

As a private and independent firm providing professional real estate valuation and advisory services to the commercial real estate industry in Quebec, we collect, use, and disclose information daily to deliver our advisory, litigation, and transactional services. Confidentiality is fundamental to us, and professional secrecy is a cornerstone of our client relationships. We adhere to the highest ethical standards when handling all information, especially personal information.

This Policy on the Protection of Personal Information is intended to help you understand our practices regarding the collection, use, disclosure, and retention of personal information. By providing us with personal information (via our website, secure portal, client portal, email, in person, or by phone), you agree that your information will be processed in accordance with this Privacy Policy and authorize **Borealis**, its third parties, and service providers to process your personal information for the purposes described below.

This Policy on the Protection of Personal Information does not apply to third-party websites accessible via hyperlinks on our website. **Borealis** assumes no responsibility for the privacy practices of such external sites. If you follow a link to a third-party site, it will have its own privacy policies, which you should review before submitting any personal information.

Who We Are and What We Do

Borealis Advisory Services inc. is an independent Québec-based professional services firm specializing in real estate valuation for the commercial real estate industry in Québec. Its professionals are accredited appraisers (É.A.) governed by the *Ordre des évaluateurs agréés du Québec* (OEAQ) and the *Appraisal Institute of Canada* (AACI) and collectively possess several decades of professional experience. All its professionals specialize in the valuation of major investment portfolios of income-producing commercial real estate assets in Québec.

Policy on the Protection of Personal Information

1. Scope of the Policy

This policy applies to all professional and advisory services offered by **Borealis** in the context of its real estate valuation and related advisory activities, regardless of whether information is collected in person, by phone, email, via our website, or by any other means of communication.

Unless otherwise stated, **Borealis** is the “**data controller**” of your personal information, meaning we determine the purposes and means of processing that information.

2. Definition of Personal Information

For the purposes of this Policy, **Borealis** distinguishes between the following categories of information:

2.1. Personal Information (Natural Persons)

“**Personal Information**” means any information relating to a natural person that directly or indirectly identifies that individual.

Such information includes, without limitation:

- name, mailing address, telephone number, and email address;
- financial information;
- information relating to real property when associated with an identifiable natural person;
- any other information that, alone or in combination with other data, allows for the identification of a natural person.

Such information is collected, used, retained, and protected in accordance with applicable legislation, including the *Act respecting the protection of personal information in the private sector* (Québec).

2.2. Confidential Information (Legal Entities)

During its professional activities, **Borealis** also handles confidential information belonging to legal entities (including real estate management companies, real estate investment trusts, pension funds, real estate development companies, and similar organizations, etc.).

Such confidential information may include, without limitation:

- financial, commercial, or strategic information;
- data relating to real estate assets (including portfolios, revenues, leases, projections, etc.);
- contractual, legal, or transactional documents;
- any non-public information disclosed in connection with a professional mandate.

While such information does not constitute “**Personal Information**” within the meaning of applicable legislation, **Borealis** undertakes to ensure its confidentiality, security, and integrity in accordance with high standards comparable to those applied to “**Personal Information**”.

Such information is handled in accordance with the contractual, professional, and ethical obligations applicable to **Borealis**’ professional services.

3. Collection of Personal Information

We collect only the personal information necessary to deliver our professional services. This includes, without limitation:

- Information to identify our clients or their representatives (e.g., name, title, professional contact details);
- Information required to carry out any kind of real estate valuation mandate (e.g., notarial deeds, leases, financial statements, plans, environmental reports, etc.);
- Any information voluntarily provided in the context of a mandate or service request;
- Information may be collected directly from you or authorized third parties, where necessary and with your consent.

4. Use of Personal Information

The personal information collected by **Borealis** is used strictly for the following purposes:

- To provide any kind of real estate valuation and advisory services in accordance with the mandate received;
- To communicate with you regarding our services;
- To comply with our legal, regulatory, and ethical obligations, including those imposed by the *Ordre des Évaluateurs Agréés du Québec* (OEAQ);
- To improve the quality of our services;
- To produce analyses or statistical reports for professional purposes, where data is aggregated and anonymized so that no individual can be identified directly or indirectly.

5. Consent, Collection and Use of Personal Information

We collect, use, and disclose your personal information only with your informed consent, except if it were permitted or required by law. Consent may be explicit (written, verbal, or electronic) or implied under appropriate circumstances.

Borealis collects, uses, or discloses personal information only with the informed consent of the individual concerned, unless required by law or when necessary to deliver the requested professional services or conduct our business in compliance with our professional obligations.

Personal information is used only for the purposes for which it was collected and retained only as long as necessary to fulfill those purposes or to meet **Borealis**' legal and ethical obligations.

6. Disclosure to Third Parties

Your personal information may be disclosed to third parties in the following cases:

- When required to execute a professional mandate or deliver a real estate valuation report for any purpose;
- When required or permitted by law;
- With your prior consent;
- To our service providers (e.g., IT or secure archiving services) who are contractually bound to maintain confidentiality.

Your information will never be sold, rented, or exchanged for commercial purposes.

7. Retention and Destruction of Information

We retain your personal information for as long as necessary to fulfill the mandate and to meet our professional, legal, and tax obligations. Once this period has elapsed, the information is securely destroyed or anonymized.

8. Consent and Opt-Out

Our collection, use, or disclosure of your personal information requires your consent. Depending on the nature and sensitivity of your personal information, your consent to the collection, use, and disclosure of such information may be express and affirmative (which may be oral, written, or electronic) or implied (for example, through your use of our products or services, or by not responding to our offer to remove your personal information from our marketing lists), in which case we will assume that you consent. Consent may also be provided by your authorized representative. You may withdraw your consent at any time, subject to providing reasonable notice of withdrawal.

The withdrawal or refusal of consent is subject to legal and contractual restrictions. **Borealis** may collect, use, or disclose your personal information for legal or security purposes, or for certain processing purposes were permitted or required by law. For example, we may be required to disclose your personal information in response to a search warrant or any other legally valid request or order, or to an investigative body in the event of a breach of an agreement or a violation of law or were otherwise required by law.

If you wish to be removed from our distribution lists for communications, you may opt out by contacting us in the manner described below. You are free to opt out of our communications at any time, subject to reasonable notice. Please note that opting out may limit our ability to provide you with certain information, services, or benefits intended for clients.

9. Safeguarding Information

We implement reasonable administrative, technical, and physical safeguards to protect your personal information from loss, theft, unauthorized access, disclosure, or modification. These measures include, among others:

- Limiting access to authorized employees and professionals only;
- Secure storage of documents;
- Use of password-protected and firewall-secured IT systems;
- Staff training in confidentiality and data protection.

10. Access and Rectification

You have the right to access your personal information and request corrections if it is inaccurate or incomplete. To do this right, please contact our Privacy Officer (see Section 11 below).

11. Accountability and Oversight

Borealis is responsible for the personal information it holds. We have appointed a Privacy Officer to ensure compliance with this policy and to respond to your inquiries or complaints.

12. Internal Responsibilities Regarding Personal Information

All **Borealis** personnel are required to comply with this Privacy Policy and the applicable laws and regulations in Canada and the province of Québec.

Any situation that may constitute a breach of privacy or data security must be reported without delay to the immediate supervisor or the Privacy Officer designated by **Borealis**.

Borealis will investigate all reported concerns and take appropriate corrective action, which may include internal disciplinary measures, up to and including termination of employment. Legal recourse may also be pursued if warranted.

Protecting personal information is integral to our professional culture, ethics, and commitment to client excellence.

13. Contact Information for the Privacy Officer

Name: Jean-Bernard Parenteau
Title: Co-founder, Managing Partner and Privacy Officer
Email: jb.parenteau@borealisexpert.ca

14. Changes to the Policy

This policy may be updated periodically to reflect legislative or organizational changes. Any significant changes will be communicated via our website or directly to our clients.

15. Questions or Complaints

If you have any concerns or questions about the handling of your personal information, please contact our Privacy Officer using the above contact information. Any complaint will be handled promptly, thoroughly, and confidentially.