

“RELATIONSHIP DISCLOSURE” for Introducing Broker Accounts

You are opening an account at CI Investment Services Inc., as a client of a registered Introducing Broker. CI Investment Services Inc. provides account administration, custody and recordkeeping services to clients of the Introducing Broker under the terms of an agreement between CI Investment Services Inc. and the Introducing Broker. CI Investment Services Inc. also operates an order execution only dealer, online advisory (retail) division, and an investment fund manager division.

This document explains the relationship between you and CI Investment Services Inc., including the obligations CI Investment Services Inc. has to you and the services it will provide to you under the terms of its agreement with the Introducing Broker. Please read it carefully. Any questions should be directed to the Introducing Broker.

1. Our Relationship to You

CI Investment Services Inc. will provide you with services as more fully set out below, including account administration, custody and recordkeeping. CI Investment Services Inc. responsibilities are limited strictly to those services set out below.

The Introducing Broker is responsible for all investment management activities including investment decisions and trading in securities for and monitoring of your account. The Introducing Broker has sole responsibility for the suitability of account holdings.

You are responsible for providing instructions to CI Investment Services Inc. respecting any matters relating to your account and its contents.

2. Account Transactions

CI Investment Services Inc. requires Instructions from either you or the Introducing Broker before it will transact or settle, in any jurisdiction, the purchase or sale of any securities, currencies or other account property. CI Investment Services Inc. requires additional Instructions from you prior to entering into any derivatives contracts and transactions or participating in a securities lending program, including a program administered by CI Investment Services Inc., as lending agent, under which the CI Investment Services Inc. would release and deliver securities from your account and return collateral received as security for the return of securities on loan in accordance with any such securities lending program.

3. Selling Restrictions

Your account may become subject to restrictions rendering you temporarily or permanently unable to liquidate or resell an investment product you own. Restrictions can come from CI Investment Services Inc.’s inability to execute your orders due to technical problems or system outages, or from outside sources such as a regulatory halt or suspension (also known as CTO (Cease Trade Order)), sanctions, technical problems or system outages at an exchange, ECN or ATS, or lack of liquidity on the securities or derivatives you hold. This restrictions list is not exhaustive.

4. Instructions

The Introducing Broker is authorized to provide Instructions to CI Investment Services Inc. regarding the matters listed above. CI Investment Services Inc. is also authorized to follow instructions issued by attorney(s) appointed by you, provided you have notified CI Investment Services Inc. in writing of the appointment of such attorney(s) and the scope of their appointment and provided any supporting documentation requested by CI Investment Services Inc.

CI Investment Services Inc. will act in accordance with Instructions from the Introducing Broker or your attorney and, in so acting, will be fully protected and absolved from any liability. CI Investment Services Inc. is not bound to inquire into or assess the validity, accuracy or advisability of any Instructions given by you, the Introducing Broker or any other attorney or agent that the Client may appoint.

FundServ provides electronic clearing and settlement services to the Canadian mutual fund industry. If CI Investment Services Inc. receives from FundServ any direction or order in relation to your account, it will be accepted by CI Investment Services Inc. as a valid instruction and will be acted on. CI Investment Services Inc. will not be liable to doing so.

If the Introducing Broker provides notice CI Investment Services Inc. of its successor and assign (the “Successor Introducing Broker”), the Successor Introducing Broker will become the Introducing Broker and CI Investment Services Inc. will act and rely on any instructions from the Successor Introducing Broker until you instruct otherwise.

Except as required for the normal course administration of your account as described in this disclosure, CI Investment Services Inc. will not accept any instruction from the Introducing Broker to transfer any of your account assets to a third party without instructions from you directing CI Investment Services Inc. to comply with the instruction.

CI Investment Services Inc. may, at its own discretion, refuse to accept any instruction from you or the Introducing Broker where, in its opinion, it has reasonable grounds to believe that the resulting transaction would be in contravention of any applicable laws or regulatory requirements.

5. Communication

You may give any communications, including Instructions, by mail, courier, telephone, telegram, telegraph, telex, facsimile transmission, or CI Investment Services' secured access channels. Subject to disruptions in the postal service, any communication sent by prepaid ordinary mail will be deemed to have been given and received on the fifth Business Day following the date of mailing. Any communication given by authenticated telex, facsimile, or directly between electromechanical or electronic terminals (including the internet or unsecured lines of communication) will be deemed to have been given and received on the Business Day it is transmitted provided that it was received before 3:00 p.m. (Toronto time), and, if received after 3:00 p.m. (Toronto time), it shall be deemed to have been given and received on the Business Day following the day of transmission. However, CI Investment Services Inc. is not obligated to monitor all channels of communication constantly. CI Investment Services Inc. will conduct reasonable monitoring within business hours and will not be held liable for an omission to act from not receiving electronically transmitted communications.

CI Investment Services Inc. may record telephone conversations with you in order to provide a record of any instructions given.

6. Allocation of Transactions

The Introducing Broker may enter instructions for transactions to be intended to be allocated to your account and other accounts of the Introducing Broker, called bulk transactions. Bulk orders may not be completed depending on the availability of buyers or sellers on the terms such as price established by the Introducing Broker. If the Introducing Broker fails to provide allocation instructions for bulk trades by trade settlement date CI Investment Services Inc. will allocate trade(s) to your account(s), proportionally based on the available cash in your account and the available cash (for a buy) or securities (for a sale) in all accounts managed by the Introducing Broker and involved in the bulk transaction.

7. Custodial Services

As Custodian, CI Investment Services Inc. will carry out the following functions without requiring specific authorization from you.

- keeping securities purchased for or delivered into your account in bearer form or registered in its name or in the name of its agents or nominees at any one or more of its offices or the places of business of its approved agents, nominees or sub-custodians (if applicable), including its Affiliates, within or outside Canada;
- keep the assets belonging to your clients separate and distinct from CI Investment Services Inc.' own assets and those of other clients and keep a separate record for each account. However, CI Investment Services Inc. may commingle your assets with those of its other clients (but not with its own property), in which case you will be entitled, in common with those other clients, to its proportionate share of such assets and/ or the rights thereto.
- taking all reasonable steps to receive and collect all proceeds, income or other revenue or distributions from the holdings in your account, processing any ownership and other documents on your behalf as may be required to obtain payment of such proceeds, income or other revenue or distributions
- entering into and settling foreign exchange transactions on your counterparties of CI Investment Services' choice, including its affiliates, for the purposes of facilitating settlement of trades of securities or other account holdings
- executing and delivering all documents, including instruments of transfer and conveyance, necessary or advisable for the proper administration of your account
- Withholding and paying out of the account on your behalf any withholding taxes payable against the assets in your account under the laws of Canada, any Province or any other country having jurisdiction.

CI Investment Services Inc. may appoint sub-custodians and agents, which may be affiliated with it, to carry out any of its activities. CI Investment Services Inc. will be responsible for the selection and monitoring of such sub-custodians and agents. Provided that CI Investment Services Inc. has acted in accordance with the Standard of Care (as defined below in appointing and monitoring such agents and sub-custodians), CI Investment Services Inc. will not be responsible for any loss or lessening in value of your assets resulting from the bankruptcy or insolvency of any of its sub- custodians or agents.

CI Investment Services Inc. may also utilize the services of The Canadian Depository for Securities Limited or The Depository Trust Company in the U.S. or any other authorized depository on the terms of the business and in accordance with the practices and procedures, of those depositories. CI Investment Services Inc. will be fully protected and absolved from liability from effecting transactions in this manner.

8. Cash balances

CI Investment Services Inc. may, at its sole discretion, hold cash balances in your account uninvested or deposit such cash in demand deposits with a bank or other deposit-taking institution, including itself or its affiliates. CI Investment Services Inc. will pay interest on cash balances held on deposit with itself at such rates as it determines from time to time according to its usual business practices. CI Investment Services Inc. will not be accountable for any profits that it earns on those cash balances.

9. Corporate Actions Affecting Your Account

CI Investment Services Inc. will notify the Introducing Broker of any matters affecting your account or its holdings by forwarding a corporate action notice that contains a summary of information that CI Investment Services Inc. as Custodian has actually received from third party sources believed by CI Investment Services Inc. to be reliable. The Introducing Broker is solely responsible for informing you of such actions or making decisions regarding such matters on your behalf, as dictated by the terms of your agreement with the Introducing Broker. You are responsible for exercising or refraining from exercising, within the time frames specified by CI Investment Services Inc. in any voting materials or corporate action notices any voting rights with respect to any securities held in your account, or having the Introducing Broker exercise them on your behalf. CI Investment Services Inc. is specifically not empowered to vote such securities unless instructed in writing to do so by you or the Introducing Broker.

Where Instructions have not been provided to CI Investment Services Inc. such time frames, CI Investment Services Inc. will take no action except in the case of corporate actions and where a default option exists, in which case you will receive the default option as outlined in the notice. If you provide instructions after such time frames, CI Investment Services Inc. will use reasonable efforts to process the corporate action or vote as instructions, but will have no liability for failure to do so.

10. Trust and Registered Accounts

CI Investment Services Inc. is not acting as trustee and is not be responsible for administering or obligated to administer any trust involved. With respect to any registered accounts, if there is any inconsistency or arises between the terms and provisions of the account and the terms and provisions of the Registered Account Application, and the applicable Trust Agreement or Declaration of Trust (as the case may be), then the terms of the Registered Account Application and the Trust Agreement or Declaration of Trust (as the case may be) will govern the account. For greater certainty, the inclusion of a term or provision in the account terms and not in the Registered Account Application and/or Trust Agreement or Declaration of Trust (as the case may be) or vice versa will not constitute an inconsistency or conflict.

11. Statements of Account

CI Investment Services Inc. will provide you with monthly statements of your account setting out:

- all transactions
- a listing of all securities and cash balances
- the opening and closing value of your account.

CI Investment Services Inc. prefers that you receive your confirmations and statements electronically, and you are asked in the account application to agree to electronic delivery. However, you are not required to do so.

These are in addition to any statements or portfolio evaluations the Introducing Broker may send you.

You must promptly examine the statements and notify CI Investment Services Inc. in writing of any errors, irregularities, discrepancies or omissions in such statements within 30 days from the statement date. If you do not, CI Investment Services Inc. will be entitled to treat the statements as final and binding released by you from any liability whatsoever in respect of any error, irregularities, discrepancies or omissions in such statements.

CI Investment Services Inc. will provide information regarding the account, including copies of the monthly statements, to the Introducing Broker as requested by the Introducing Broker. You may also request in writing, that additional copies of the statements be sent to others. You may be charged an additional fee for this service.

CI Investment Services Inc. will also provide you with any other relevant tax information, including such appropriate tax slips, as may be required by tax laws such as T5, T3, NR4, T4RSP, prepared by CI Investment Services Inc.

If securities or other assets are transferred into your account, the accuracy of the book values and performance calculations in your future statements is dependent on the information that is provided by you or on your behalf. CI Investment Services Inc. will not be responsible for missing or inaccurate tax costs for assets transferred into the account.

It is important to have accurate tax cost information, without which some of the following points may apply in certain circumstances:

- The tax cost of any additional units of the same type of asset will be incorrect when averaged together with previous holdings.
- Gains and losses reported on the Capital Gains Statement that CI Investment Services Inc. provides will be incorrect and may lead to the incorrect payment of tax if the information provided in the statement is not adjusted when you prepare your tax returns.

- The Analysis of Tax Cost Statement, which identifies the tax cost of your holdings as at year-end and identifies foreign property, may be incorrect. If the amounts are not corrected, and you fail to make the appropriate Foreign Property Reporting or provide incorrect information, you may be committing an offence under the Income Tax Act (Canada), which may lead to penalties being assessed against you.

CI Investment Services Inc. will not be liable or responsible for the accuracy or completeness of any tax information provided to it either by you or on your behalf regarding the account or assets held in the account or any losses or penalties arising from the inaccuracy or incompleteness of such tax information.

CI Investment Services Inc. will provide you with an Annual Fees Report that shows, in dollars, what CI Investment Services Inc. received directly from you or indirectly from third parties associated with services we provide in the operation of your account and for transactions we execute for you.

CI Investment Services Inc. will provide the Annual Performance Report to the Introducing Broker, who will then provide it to you. The Annual Performance Report that shows the following information:

- The market value of cash and securities at the beginning and end of the period;
- The market value of deposits into, and withdrawals from your account, in the period and since the opening your account;
- The change in market value of your account over the period and since opening of your account;
- The annualized total percentage returns using a money weighted rate of return for 1, 3, 5 and 10 years and since inception of your account.

Measuring the return of your portfolio against appropriate benchmarks can be an effective way of assessing the relative performance of your investments. However, CI Investment Services Inc. does not provide any online performance evaluation tool that lets you analyze the performance of your account against benchmarks. In addition, the rates of return provided on Annual Performance Report cannot effectively be compared with a benchmark as benchmarks may use a different calculation methodology.

12. Joint Accounts

For a joint account you will be required to sign a joint account agreement. Either party named in the agreement may provide Instructions to CI Investment Services Inc. regarding the account.

Clients who reside outside the Province of Québec

If the interests in the joint account are as joint tenants with full right of survivorship and not as tenants-in-common or resulting trust, the following special rules apply:

- a) The death of one client does not terminate the Account Agreement or affect the right of the survivor(s); rather, in the event all proceeds of and rights to the account pass automatically, without any additional Instructions to CI Investment Services Inc., to the survivor or the survivors jointly;
- b) The death of one party means that CI Investment Services Inc. may accept instructions from the survivor or any one of the survivors, as the case may be;
- c) CI Investment Services Inc. may credit the Account with the proceeds of any cheque or other instrument payable to, or any security in the name of, any party; and
- d) Each party will be jointly and severally liable with the others for all liabilities with respect to any obligations arising in the account or under the Account Agreement, including the payment of fees, charges and, if applicable, overdraft charges.

Clients who reside in the Province of Québec

The death of one party will affect the rights and obligations of the survivor(s) as they will be governed by the Civil Code of Québec and any other law applicable. The right of survivorship does not apply to Québec residents.

13. Conflicts of Interest

Securities law require that we take reasonable steps to identify and respond to material conflicts of interest and conflicts that are reasonably foreseeable, between CI Investment Services Inc., individuals acting on our behalf and our client. We are required to inform you (by way of a current disclosure) of the nature and extent of a material conflict, an explanation of the risks, and how we



address it in a timely manner at the time of account opening and in certain cases again prior to the activity being undertaken. If we cannot effectively address a material conflict in your best interest, or the conflict is otherwise prohibited by law, we avoid it.

A conflict of interest occurs when the interests of CI Investment Services Inc., its employees, or related companies may differ from or influence decisions made on behalf of clients. Such conflicts can arise between clients and the firm, between different clients, or between the firm and its affiliates. CI Investment Services Inc. manages these situations by controlling acceptable conflicts through policies, physical controls, and supervision, and by giving clients clear, timely information about material conflicts. In all cases, the firm prioritizes the best interests of its clients. The material conflicts of interest identified and disclosed by CI Investment Services Inc. are detailed below.

CI Investment Services Inc. is a wholly owned subsidiary of CI Financial (“CI”), a reporting issuer under applicable Canadian securities laws due to its outstanding debt securities. CI is majority-owned by Mubadala Capital, an investment firm owned by the Government of Abu Dhabi, United Arab Emirates. While this ownership does not influence our investment decisions or advice, some clients may view foreign sovereign-wealth ownership as a relevant consideration. We operate independently and maintain governance and controls to ensure that client interests come first. CI is an independent Canadian company offering global asset management and wealth management advisory services, and is a principal shareholder of the following dealers or advisors (individually, a “Related Registrant”): CI Investments Inc. (doing business as CI Global Asset Management), CI Private Counsel LP, CI Assante Wealth Management Ltd., Assante Estate and Insurance Services Inc., WealthBar Financial Services Inc. (doing business as CI Direct Investing), Aligned Capital Partners Inc., Northwood Family Office Ltd., and CI Coriel Capital Inc. In addition, Related Registrants may include other dealers and advisors of which CI becomes a principal shareholder. CI Investment Services Inc. may from time to time have directors and/or officers who are also directors and/or officers of a Related Registrant. Each of CI, CI Investment Services Inc. and the Related Registrants is a separate legal entity which carries on its business independently. CI Investment Services Inc. may enter into arrangements with its Related Registrants respecting such matters as the provision of support services, distribution of products and services, and client referrals. For more information, please visit <http://www.cifinancial.com/>

CI Investment Services Inc. employees may receive compensation linked to the performance of CI Financial, which may create an indirect incentive to support activities that enhance firm profitability. This is addressed by prohibiting compensation tied to specific products/services or asset-gathering, monitoring staff behaviors, and training employees to act in clients’ best interests at all times.

When the Introducing Broker is a Related Registrant and you purchase or sell securities where the issuer is either a related issuer and/or a connected issuer, all confirmations of trades and account statements will indicate the relationship. It is important to note that certain affiliate products available on the product shelf may not explicitly have “CI” in their titles but could still be products from our affiliates. For more information, please visit our [FAQ](#) page.

Your Introducing Broker may recommend or invest your account in a fund managed by our non-Canadian affiliate, GLASfunds. These funds can only be accessed and held through CI Investment Services Inc., and you may pay a fee for platform access, documentation, and tax reporting, which increases your total cost of investing and may create a perception of bias toward affiliated products. CI Investment Services Inc. does not provide investment recommendations; this conflict is managed in your best interest through recommendations made solely by your Introducing Broker.

CI Investment Services Inc. does not provide advice or make recommendations to its direct clients. We therefore have no conflicts of interest with respect to any transactions the Introducing Broker chooses to undertake. If CI Investment Services Inc. makes available to you new issues in which it has an interest, the offer will be accompanied by a specific disclosure of our conflict(s) of interest.

CI Investment Services Inc. does not ensure that the Introducing Broker has no conflicts of interest in any transactions conducted for you, other than that CI Investment Services Inc. would not permit transactions between your account and an account it knows belongs to the Introducing Broker. Please view the relationship disclosure information of the Introducing Broker.

The Introducing Broker also has an obligation to ensure that you receive the best execution of orders entered on your behalf. It may do so by directing them through CI Investment Services Inc. or by having trades executed elsewhere and settled against your account at CI Investment Services Inc. In such a case it is the responsibility of the Introducing Broker to ensure that there is sufficient purchasing power in your account to effect purchases within the terms of CI Investment Services’ policies and the requirements of the Canadian Investment Regulatory Organization, or that your account contains any securities sold through another dealer so that CI Investment Services Inc. can effect delivery as required. CI Investment Services Inc. retains the right to refuse to settle any transaction conducted by your IB through any other dealer if CI Investment Services cannot settle the trade or accept the position while remaining in compliance with its internal credit policies and regulatory requirements.

In addition to explicit custody or transaction fees, which may be paid by you or the Introducing Broker, CI Investment Services Inc. may receive revenue from other sources such as interest earned on temporarily held client cash balances (float), foreign exchange spreads, or operational efficiencies. This creates a potential conflict of interest. We manage this by disclosing these practices to you and ensuring they are reasonable, reviewed, and consistent with your best interests.



In the course of providing its Investment Fund Manager (IFM) division services, CI Investment Services Inc. or its sub advisors may from time to time advise the fund with respect to the purchase or sale of securities from or to, or issued by, persons or companies which are related or connected to us in accordance with NI 31-103 section 13.5. CI Investment Services Inc. will carry out such services in the ordinary course of business in accordance with usual practices and procedures and with all applicable regulatory requirements. These transactions and arrangements may give rise to conflicts of interest; however, CI Investment Services Inc. has adopted policies and procedures to identify and respond to these conflicts. CI Investment Services Inc. will only enter into transactions or arrangements where they are permitted under securities laws, where they are consistent with fund investment objectives, and where CI Investment Services Inc. considers they are in the fund's best interest in the applicable circumstances.

If the fund invests in investment products managed or sponsored by a CI affiliate, CI will, through its ownership of the CI affiliates, profit from ongoing asset management fees that are described in applicable Fund Facts and other offering documents. Accordingly, to the extent that a CI Investment Services Inc. employee is compensated based on the performance of CI, the employee will benefit.

If this is the case, CI Investment Services Inc. and its employees must manage the conflict of interest in the fund's best interest, which generally means, in this context, considering a reasonable range of investment options for the fund and not solely those investment products and portfolios managed by CI affiliates. Portfolios managed by CI Investment Services Inc. follow an approval process to mitigate and avoid conflicts of interest associated with product selection. A recommendation to invest in CI affiliate investment products will only be made if we consider such investment is in the funds' best interest and suitable in relation to the fund's mandate. To mitigate the perceived conflict of interest and address them in the fund holder's best interests, CI Investment Services Inc. has adopted controls, including an evaluation and in-depth review process for all investment products that are approved for our investment portfolios.

CI Investment Services Inc. may enter into arrangements with its affiliates (common ownership under CI) respecting such matters as the provision of support, custodial, and investment management services, distribution of products and services, and client referrals. All business conducted by CI Investment Services Inc. with affiliates is agreed to in writing. Affiliated entities conduct due diligence and ongoing monitoring of related service providers in the same way as they do for unrelated service providers. Affiliated entities maintain systems of internal controls and supervision which are independent from the CI Investment Services Inc.

CI Investment Services Inc. will act as the custodian of the IFM funds. While CI Investment Services Inc. may utilize firmwide shared services, such as legal and compliance functions. CI Investment Services Inc. will implement additional controls to ensure that the divisions are functionally independent. Policies and procedures and a code of conduct are in place to minimize any potential conflicts of interest, confusion or confidentiality issues. Staff are aware of their established policies and procedures and confidentiality policy guidelines.

CI Investment Services Inc. and its employees do not accept gifts, benefits, compensation, or consideration that creates, or might reasonably be expected to create, a material conflict of interest.

CI Investment Services Inc. directors, officers, and registered advisers may engage in business activities that are outside CI Investment Services Inc.'s securities related business activities ("outside activity") only if they have received prior approval from the Chief Compliance Officer to do so.

CI Investment Services Inc. employees could put themselves in a situation of conflict of interest by carrying out transactions in their personal accounts using confidential information about CI Investment Services Inc. or its clients, acquired in the performance of their duties. CI Investment Services Inc. manages these potential conflicts by ensuring its employees act in accordance with the personal trading policy and applicable laws. Additionally, we review on a regular basis securities transactions made in our employees' personal securities accounts.

14. Commissions and Fees

CI Investment Services Inc. up-to-date commissions and fees schedule structure is described on its website www.virtualbrokers.com. The cost of trade commissions, administrative fees, platform fees, market data fees and fees and expenses charged within investment products like mutual funds, as well as other costs can negatively impact your performance which will lower your investment compounded return over time. Non-residents of Canada are charged International Commission Structure. You may incur investment management expense fees or other ongoing fees in connection with certain exchange-traded investment funds you purchase through us causing such fees to potentially compound over time and adversely impact your investment returns. We may receive or be expected to receive benefits directly from such exchanged-traded funds in connection with your purchase or ownership of such fund units through us.

CI Investment Services Inc. reserves the right to, at its sole discretion to make changes to its commissions and fees schedule. Any changes to service fees will be communicated to your IB no later than 60 days prior to the change. You, as a client of CI Investment Services Inc. agree to pay and are liable for all commissions and fees at the time of your transactions or requests for service. We may receive compensation from securities issuers and other third parties based on their products we sell to you at the direction of the Introducing Broker, such as "trailer fees" on mutual funds. We may be compensated in other ways as a result of the business you may



do with us, including interest spreads on uninvested cash deposits with us and foreign exchange spreads when we convert currencies for your account. We endeavor to be fully transparent on fees and commissions and fully inform you in advance so that you know what you will be paying.

CI Investment Services Inc. will also pay fees due to the Introducing Broker on your behalf as instructed by the Introducing Broker and agreed in your Account Agreement.

15. Account Documents

This relationship disclosure and other disclosures and agreement terms are yours to keep for future reference. You will be provided with a copy of your account application upon request. If you have signed an agreement to receive electronic documents, it will be in the form of an electronic document showing the information you provided.

16. Complaints

Please direct any complaints regarding the management of your account to the Introducing Broker. If the Introducing Broker is a CIRO dealer member, Introducing Broker also provides you with the CIRO complaint handling brochure – How to Make A Complaint – at the time of account opening.

For the complaints regarding the custodial and other services provided by CI Investment Services Inc., the following outlines our process for dealing with client complaints. We have procedures to handle both written and verbal complaints that include an alleged grievance. We request that you submit the details of your complaint, preferably in writing, to the attention of Complaints and Regulatory Investigations, CI Investment Services Inc., 15 York Street, 2nd floor, Toronto, ON, M5J 0A3, or alternatively by email at complaints@cidirecttrading.com.

We will acknowledge all complaints within five business days of receiving the complaint. We will provide you with a brochure outlining the options available to you, should the resolution of your complaint be unsatisfactory ("[How To Make A Complaint](#)"). If the Introducing Broker is a CIRO dealer member, Introducing Broker also provides you with the CIRO complaint handling brochure ("[How To Make A Complaint](#)") at the time of account opening. Your complaint will be handled by experienced and qualified staff. If at any time you require an update on the status of your complaint, you may contact the individual assigned to handle your complaint or our Complaints and Investigations Compliance Officer at complaints@cidirecttrading.com. We will review all complaints fairly after gathering the necessary information, reviewing your documents and if necessary, conducting interviews. We will provide you with a substantive response to your complaint, generally within ninety days. If the review process will not be completed within ninety days, we will make you aware of our progress, the reasons for the delay and our anticipated completion date.

Complaint Outcome

In our substantive response letter, we will either offer to resolve your complaint or deny it. You may have to sign a release if the case offers a financial settlement. You will be provided with information regarding alternative options if you are unsatisfied with our response.

Complaint Handling Information from CIRO

Clients of a CIRO Member firm who are not satisfied with a financial product or service have a right to make a complaint and to seek resolution of the problem. CIRO Member dealers have a responsibility to their clients to ensure that all complaints are dealt with fairly and promptly. If you have a complaint, these are some of the steps you can take:

- Contact your dealer. Member firms are responsible to you, the investor, for monitoring the actions of their representatives to ensure that they are in compliance with by-laws, rules and policies governing their activities. The firm will investigate any complaint that you initiate and respond back to you with the results of their investigation within the time period expected of a Member acting diligently in the circumstances, in most cases within three months of receipt of the complaint. It is helpful if your complaint is in writing.
- Contact CIRO, which is the self-regulatory organization in Canada to which your investment dealer belongs. CIRO investigates complaints about investment dealers and their representatives and takes enforcement action where appropriate. You may make a complaint to CIRO at any time, whether or not you have complained to your dealer. CIRO can be contacted:
 - By completing the on-line complaint form at www.ciro.ca.
 - By e-mail at info@ciro.ca.
 - By telephone toll free at 1-877-442-4322.
 - By fax at 1-888-497-6172.

Compensation

CIRO does not order compensation or restitution to clients of Members. CIRO exists to regulate the operations, standards of practice and business conduct of its Members and their representatives with a mandate to enhance investor protection and strengthen public confidence in the industry. If you are seeking compensation, you may consider the following:

Ombudsman for Banking Services and Investments



You may make a complaint to the Ombudsman for Banking Services and Investments (“OBSI”) after you have complained to the dealer, at either of the following times:

- If the dealer’s Compliance Department has not responded to your complaint within 90 days of the date you complained; or
- After the dealer’s Compliance Department has responded to your complaint and you are not satisfied with the response. Please note that you have 180 calendar days to bring your complaint to OBSI after receiving the dealer’s response.

OBSI provides an independent and impartial process for the investigation and resolution of complaints about the provision of financial services to clients. OBSI can make a nonbinding recommendation that your firm compensate you (up to \$350,000) if it determines that you have been treated unfairly, taking into account the criteria of good financial services and business practice, relevant codes of practice or conduct, industry regulation and the law. The OBSI process is free of charge and is confidential. OBSI can be contacted:

- By telephone in Toronto at (416) 287-2877 or toll free at 1-888-451-4519
- By email at ombudsman@obsi.ca

Legal Assistance

You may consider retaining a lawyer to assist with the complaint. You should be aware that there are legal time limits for taking civil action. A lawyer can advise you of your options and recourses. Once the applicable limitation period expires, you may lose rights to pursue some claims.

Québec

You may also choose to complete and submit to us the Autorité des marchés financiers (“AMF”) complaint reporting form available on the Authority’s website: [Making a complaint | AMF](#).

We will review all complaints fairly after gathering the necessary information, reviewing your documents and if necessary, conducting interviews. We will provide you with a substantive response to your complaint, generally within sixty days. If the review process will not be completed within sixty days, we will make you aware of our progress, the reasons for the delay, and our anticipated completion date. If you are not satisfied with the outcome or with the examination of a complaint, the Autorité des marchés financiers (“AMF”) can examine your complaint and may provide dispute resolution services.

If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the Fonds d’indemnisation des services financiers (“Financial Services Compensation Fund”). An indemnity up to \$200,000 can be payable through monies accumulated in the fund for an eligible claim.

For more information contact the AMF by telephone at (418) 525-0337 (in Québec) or toll free at 1-877-525-0337 or visit [Autorité des marchés financiers](#)

Manitoba, New Brunswick and Saskatchewan

Securities regulatory authorities in these provinces have the power to, in appropriate cases, order that a person or company that has contravened securities laws in their province pay compensation to a claimant. The claimant is then able to enforce such an order as if it were a judgment of the superior court in that province. For more information, please visit:

Manitoba: <https://mbsecurities.ca>

New Brunswick: [New Brunswick Financial and Consumer Services Commission \(FCNB\)](#)

Saskatchewan: www.fcaa.gov.sk.ca

OTHER DISCLOSURES AND CUSTOMER AGREEMENT TERMS

1 Standard Privacy Notice

USE OF PERSONAL INFORMATION NOTICE

CI Investment Services Inc.’s Privacy Notice

CI Investment Services Inc. also doing business under the registered trade name of CI Direct Trading (“CIIS”, “we”, “our”, “us”) is committed to respecting and protecting the privacy and confidentiality of the information you have entrusted with us. This Privacy Notice outlines how we collect, use, disclose, store and safeguard your personal information.

WHAT INFORMATION DO WE COLLECT?

We collect information, including sensitive personal information, such as social insurance number, required to establish and service your accounts in compliance with federal and provincial laws well as our financial self-regulatory organization requirements. We maintain audio recordings of in-coming and out-going telephone calls. You may access our full Privacy Policy Notice online at <https://www.cifinancial.com/ci-is/ca/en/privacy.html>. If you choose to interact with us online via our web portal or through e-mail, we will monitor and record your usage information (please see our Online and Mobile Privacy Policy at <https://www.cifinancial.com/ci-is/ca/en/privacy.html#Online-and-Mobile-Privacy-Policy>

HOW DO WE COLLECT INFORMATION

We collect information directly from you or from your authorized representative(s), such as your financial advisor or their dealership. Depending on how you choose to do business with us, this information may be collected on applications, forms, over the phone, in person, through the internet, through your mobile device or through other forms of communication. We also collect information about



you indirectly where permitted by law. We limit the collection of information to what is necessary to fulfill the purpose for which the information is collected.

HOW DO WE USE THE PERSONAL INFORMATION WE COLLECT?

In addition to the purposes set out in our full Privacy Policy Notice <https://www.cifinancial.com/ci-is/ca/en/privacy.html>, we may use your information to:

- I. Provide and manage products and services you have requested, including to;
 - a) Open and operate your account,
 - b) Verify your identity,
 - c) Execute your transactions,
 - d) Record and report account status back to you,
 - e) Provide personalized service and support, and
 - f) Respond to any request or questions you may have.
- II. Understand our customers and to develop and tailor our products and services by performing data analytics to:
 - a) Determine suitability of products and services for you,
 - b) Determine your eligibility for certain of our products and services, or products or services of others,
 - c) Communicate with you about products and services that may be of interest,
 - d) Provide you with quality individualized client service and support, and
 - e) Market and advertise to clients and prospective clients.
- III. Legal and Regulatory Obligations
 - a) Provide all required tax reporting,
 - b) Comply with legal, regulatory, and contractual requirements, or as otherwise permitted by law,
 - c) Fulfill obligations under federal anti-money laundering and suppression of terrorism legislation,
 - d) Meet obligations as a member of various financial self-regulatory organizations,
 - e) Protect our interests, including recovering any debts you may owe us, and
 - f) Protect against fraud and other crime and to manage risk, including conducting investigations and proactive crime prevention measures.

We do not sell or rent client lists or personal information to third parties.

DISCLOSURE OF YOUR PERSONAL INFORMATION

Employees or authorized representatives of CI Investment Services Inc. or “CIIS”, who will be responsible for functions relevant to the purposes identified above, and other persons authorized by you or by law, will have access to the personal information contained in your file. We share your personal information with CI Financial company affiliates, such as but not limited to CI Global Asset Management (“CIGAM”), CI Assante Wealth Management (“CIAWM”), CI Private Wealth (“CIPC”), CI Direct Investing (“CIDI”) and their subsidiaries where necessary to administer and service your account.

We provide your information to third parties, including:

- Third party service providers for the servicing purposes described above – We do not authorize our service providers to use or disclose the personal information for their own marketing or other purposes. We engage service providers pursuant to a written agreement which requires them to protect personal information with equivalent safeguards that we would use. Our service providers may be located in Canada or other jurisdictions or countries and may disclose information in response to valid demands or requests from governments, regulators, courts and law enforcement authorities in those jurisdictions or countries in accordance with the applicable law in that jurisdiction or country. For more information on our information sharing practices, please contact our Privacy Officer.
- To governments, government agencies, regulators, including self-regulatory authorities, when required or permitted to do so by law, including in response to a search warrant, court order, or other demand or inquiry which we believe to be valid.
- To your financial advisor and their dealership where necessary to administer and service your account or if you have provided authorization for them to provide you additional services.
- To your legal representatives and/or with other third parties at your direction for the purposes which you specify at the time of the direction.
- To financial institutions, securities dealers and mutual fund companies where necessary to administer and service your account.
- To protect our interests, we may disclose information to any person or organization, including an investigative body, in order to prevent, detect or suppress, financial abuse, fraud, criminal activity, protect our assets and interests, or manage or settle any actual or potential loss or in the case of a breach of agreement or contravention of law.
- We may also disclose information to help us collect a debt owed to us.
- In the event of a transfer of a business, we may buy or sell a business (or evaluate those transactions) which would result in certain personal information forming business assets that would be purchased or sold as part of a transfer.
- We may transfer personal information as part of a corporate reorganization or other change in corporate control.
- In other situations where we have your consent, for instance, sharing your information with a joint account holder.



Information collected will be communicated outside of Quebec, both within Canada and other jurisdictions or countries and we may disclose information in response to valid demands or requests from governments, regulators, courts and law enforcement authorities in those jurisdictions or countries in accordance with the applicable law in that jurisdiction or country.

PROTECTING INFORMATION

We maintain appropriate physical, electronic, technological, procedural, and organizational safeguards to protect against unauthorized access, disclosure, copying, use or modification, theft, misuse, or loss of your personal information in our custody or control. These safeguards are appropriate to the sensitivity of the information, the purposes for which it is used, the quantity and distribution of the personal information and the medium on which we (or our service providers) store it. We limit access to your personal information to the employees and agents who require it for the purposes of their role. Your personal information is only used for the purposes for which it was collected or where permitted by law. We store personal information for as long as is necessary to achieve the purposes for which it was collected or in accordance with applicable law.

ACCESSING OR CORRECTING INFORMATION

We are committed to being transparent and providing you with choices about how your information is used. You may inform us of your preferences by registering for our client web portal CI Direct Investing shared dashboard online at <https://www.cifinancial.com/ci-di/ca/en/dashboard/get-started.html> and accessing the Privacy Preferences page. If you are unable to register online, you may also contact our client services via phone at 1-877-310-1088 or by e-mail to newaccount@cidirecttrading.com.

To correct or access your information, we encourage you to contact our Client Services department, access our Online web portal or consult your periodic statements. However, you do have the right to access and correct your personal information, or to find out to whom we have disclosed it. To make a formal request for access or correction, please send a written request addressed to the Privacy Officer, 15 York Street, 4th Floor, Toronto, ON, M5J 0A3. Please include your full name, address, telephone number, and account number(s) on all correspondence to us and provide enough detail to allow us to identify the information you want to access or correct.

REVOKING CONSENT

You may withdraw your consent for the collection, use and disclosure of your personal information at any time by forwarding a written request to the Privacy Officer. Please include your full name, address, telephone number and account number(s) on any correspondence to us. However, there are certain times when you may not withhold or revoke your consent including certain legal, regulatory, or contractual requirements. We must receive reasonable notice of your request in order to honour your consent withdrawal. Your decision to withhold or revoke your consent may limit the products and services that we may provide to you and may require you to close your accounts with us.

Our Privacy Office

If you have any questions or concerns about our privacy practices, the privacy of your personal information, or you want to change your privacy preferences, please contact our Privacy Officer. For changes to your privacy preferences please be reminded that you may update your selection by accessing the Privacy Preferences page of our web portal. We are committed to helping resolve your questions or concerns.

CI Investment Service Inc. Privacy Officer, 15 York Street, 4th Floor, Toronto, ON, M5J 0A3

2. Financing of Securities Transactions and Leverage Risk

I understand that using borrowed money to finance the purchase of securities involves greater risk than using cash only, and agree that if I borrow money to purchase securities, it is my responsibility to pay interest on the borrowed amount and repay the loan as required by CI Investment Services Inc., even if the value of the securities purchased declines.

3. Short Selling of Securities

I understand that the risk of selling securities short is unlimited and may result in significant losses. I also understand and agree that I may be charged a "borrow fee" for each short position, as set by CI Investment Services Inc. I also understand and agree that in case of adverse price movement resulting in a margin deficiency or failure to deliver or withdrawal of borrow, a short position may be "bought in" immediately and without notice by the broker at market price, potentially resulting in significant losses.

4. Leveraged and Derivative-based Exchange-traded Instruments

I understand that certain instruments that trade on exchanges as equities are inherently leveraged or derivative-based (e.g. leveraged ETFs, warrants and rights), and thus pose much greater risk and volatility, leading to significant losses in case of adverse price movements of the underlying assets or instruments or benchmarks.

5. Subscription to New Issue Offerings

I understand and agree that by subscribing to a New Issue Offering, I have entered into a binding agreement and I must provide sufficient funds and accept delivery at the subscribed price, regardless of fluctuations in the market value.

6. Transfer of Funds and Securities

I understand and agree that my funds and securities transferred into CI Investment Services Inc. will be valued based on the market price on the date they are received by CI Investment Services Inc. I further understand and acknowledge that certain

securities may not be transferable to another dealer, including fractional shares, which cannot be transferred and will be liquidated by CI Investment Services Inc. as part of any transfer request, with cash proceeds (if any) transferred instead. I acknowledge that securities with zero value, or otherwise non-transferable securities, may require liquidation or additional client authorization, which may delay the transfer process. Certain securities may also be subject to trading or transfer restrictions arising from corporate actions or transfer agent requirements, which are outside the control of CI Investment Services Inc. and may limit liquidity or delay transactions.

7. Required Customer Disclosure

Except as disclosed in writing to CI Investment Services Inc., I hereby represent and warrant that I have not been subject to a personal bankruptcy proceeding in the past 10 years, and I have not been involved, as a party or otherwise, in a legal dispute with a dealer member of the Canadian Investment Regulatory Organization (CIRO).

8. Trading Authorization Agreement

The Introducing Broker, the authorized trader ("Agent"), is hereby authorized to act as agent for and on behalf of the undersigned to give orders to buy (on margin or otherwise) or to sell (including short sales) any securities or to give any other instructions in connection with the operations of such account referred to above, the whole in accordance with the terms and conditions of any agreements entered into between the Customer and The Broker in connection with such account; The Broker is authorized and may rely upon such orders and instructions until receipt by The Broker, at its head office in Toronto, ON (c/o Compliance Department) of a written revocation notice. Notwithstanding the foregoing, this authorization does not entitle the Agent to (i) receive or transfer from the account any securities or monies, (ii) execute any agreements for and on behalf of the Customer, or (iii) open any other accounts with The Broker for and on behalf of the Customer. The Customer undertakes to make full and timely settlement and to pay to The Broker any commissions and other charges in respect of each transaction made pursuant to such orders and instructions of the Agent. The Customer also undertakes to indemnify and hold The Broker harmless from and any losses and damages that may result of any operation made in accordance with such Agent's orders and instructions. In no case The Broker shall be held liable to the Customer or his (her) legal representatives, heirs, successors and assigns, for the execution of any transactions made in accordance with such orders and instructions and the Customer hereby ratifies any and all such transactions. The Customer acknowledges and agrees that he/she/it is solely responsible to monitor the actions of his/her/its Agent(s).

9. Joint Account Agreement (WITH Right of Survivorship, except in Quebec)

In consideration of CI Investment Services Inc. (hereinafter called "The Broker"), opening and maintaining one or more joint accounts with right of survivorship (collectively the "Joint Accounts") for the undersigned customers (the "Customers"), we, the Customers, jointly and severally, agree to abide to the following terms and conditions: 1. Each of the undersigned shall have full power and authority, acting alone : (i) to operate such Joint Accounts, and to give instructions to buy, sell (including short sales) and trade in securities of whatsoever nature or kind including, shares, bonds, options, commodities futures contracts, and commodity futures options (hereinafter collectively called "securities"), on margin or otherwise, (ii) to receive monies, securities and property of every kind and to dispose of same, (iii) to receive demands, notices, confirmations, reports, statements of account and communications of every kind, (iv) to sign such authorizations, agreements and documents as The Broker may require pertaining to any of the foregoing matters, and (v) generally, to deal with The Broker as fully and completely as if each of the Customers alone was interested in said Joint Accounts, all without notice to the other. 2. The Broker is authorized to act upon the instructions of any one of the Customers in every respect regarding said Joint Accounts and to make deliveries to any one of the Customers, or upon his (her) instructions, of any or all securities in said Joint Accounts and to make payments to any one of the Customers, or upon his (her) order, of any or all monies at any time or from time to time in said Joint Accounts. In the event of any such deliveries of securities or payments of monies to any of the Customers, The Broker is not bound or under duty or obligation to inquire into the purpose or propriety of any such instructions of delivery or of payment or to obtain the consent of the other Customer. Notwithstanding the foregoing, if The Broker considers this appropriate for its own protection, it may, at its discretion, restrict or freeze the operations in the Joint Accounts or require written instructions by both Customers. 3. Without limiting the generality of the foregoing, each of the undersigned Customers shall have the authority and is hereby authorized to execute, on behalf of both of the Customers, any agreements, including margin agreement, option trading and margin agreement or any other agreement that The Broker may require in connection with the operation of said Joint Accounts, and any written amendment or termination of said agreements, with such terms and conditions that any of the undersigned Customers may agree to. 4. Full and timely settlement shall be made of each transaction. The liability of the Customers shall be joint and several. The Customers hereby jointly and severally agree to indemnify and hold The Broker harmless from, and to promptly pay The Broker, on demand, any and all losses arising from said Joint Accounts or any debit balance due thereon. 5. Purchase or sale confirmations, or margin calls sent to either of the undersigned shall be binding upon both Customers. The undersigned further agree jointly and severally that all securities, property and monies, which may or hereafter be held by The Broker or its agents for or on the account of the Customers (including any securities in which the Customers have an interest and which are shown on the records of any clearing or similar agency in the name of The Broker) (collectively the "Collateral") shall be and are hereby hypothecated, pledged and shall constitute a continuing collateral security in favor of The Broker, and the Customers acknowledge that The Broker has a general stockbroker's lien on the Collateral, to insure payment of all indebtedness in the Joint Accounts, whether or not such Indebtedness relates to such securities, property or monies. Such hypothec, pledge and continuing collateral security are in addition to and not in

substitution of any other rights and remedies that The Broker may have hereunder, under any other executed agreements or otherwise. The Customers also acknowledge that they shall remain liable to The Broker for any deficiency remaining following the exercise of any or all of the foregoing rights. Whether the Customer resides in Quebec or in the common law provinces or territories, certain rights conferred hereunder to The Broker by the Customer may not be available to The Broker. The Broker is however authorized to exercise any and all rights available to The Broker in the jurisdiction where the Customers reside. It is also acknowledged that, in the common law provinces or territories of Canada, the stockbroker's lien referred to above is given by a rule of law and is not subject to the terms of any provincial or territorial personal property security statutes, except as specifically provided in such statutes. 6. The Customers declare that their interests in the Joint Accounts are as joint tenants with full rights of survivorship and not as tenants in common. In the event of death of either of the Customers, the entire beneficial interest in the Joint Accounts shall vest in the survivor subject to the terms and conditions of this Agreement. The death of one of the Customers shall in no way affect the right of the survivor to withdraw all monies and to take delivery of all securities held in said Joint Accounts as aforesaid, subject to compliance with all applicable laws relating to succession duties and estate and inheritance taxes and subject to any hypothec, pledge or continuing collateral security in favor of The Broker. The survivor shall immediately notify The Broker thereof in writing at its head office in Toronto (c/o Compliance Department). Since all securities, property and monies shall, in the event of the death of a Customer, become the exclusive property of the survivor (subject, however, to any hypothec, pledge or continuing collateral security in favor of The Broker), the Customers acknowledge and agree that the estate of a deceased Customer shall not be entitled to assert any claims against The Broker regarding the Joint Accounts and the securities, property or monies held in them. 7. In the event of the death of either of the Customers, The Broker may, before or after receiving notice of such death, take such proceeding, require such estate tax and succession duties, waivers and consents, retain such portion of and/or restrict transactions in the Joint Accounts as The Broker may, in its sole discretion, deem advisable to protect The Broker against any tax, liability, penalty or loss under any current or future laws or otherwise. 8. Any notice or communication by The Broker to the Customers may be given by prepaid mail, telegraph or facsimile transmission to the last address record of any one of the Customers with The Broker, or may be delivered personally (including by commercial courier) at said address and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by telegraph or facsimile transmission, on the day sent or, if delivered, when delivered. Nothing in this section shall be interpreted as requiring The Broker to give any notice to the Customers or any one of them, which is not otherwise required to be given by The Broker. 9. The Broker shall not be liable for errors or omissions in connection with the execution, treatment, purchase, exercise or application of any order or other operation in the Joint Accounts, including the fact The Broker may not exercise the powers conferred to it by this Agreement or otherwise, or for any suffered loss or missed profit in the Joint Accounts, unless these errors or omissions result solely from its negligence or intentional fault. Without limiting the generality of the foregoing, The Broker shall not be liable for any suffered loss or missed profit caused, whether directly or indirectly, by unusual market activity, government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes, epidemics, communication line failures, power failures or for any reason or of any other fact beyond The Broker's control. Finally, in the event of the death or incapacity of any of the undersigned or in the case of any dispute between them, The Broker is authorized to take such proceeding, require documents, retain such portion of and/or restrict transactions in the Joint Accounts as The Broker may, in its sole discretion, deem advisable to protect The Broker against any tax, liability, penalty or loss under any current or future laws or otherwise. 10. We acknowledge that The Broker is not responsible to determine the respective interest of each of the undersigned in the securities, property or monies included in the Joint Accounts. Unless The Broker has received written instructions signed by both of the undersigned to the contrary, The Broker may assume, in particular, in connection with tax matters, that each of the undersigned held an equal interest in the securities, property and monies included in the Joint Accounts. 11. None of the terms and conditions of this Agreement may be waived or changed without the prior written approval of The Broker. If any term or condition of this Agreement is to be held invalid or unenforceable, such invalidity or unenforceability shall apply only to such provision or condition. The validity of the remainder of the Agreement shall not be affected and the Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained therein. 12. This Agreement shall inure to the benefit of and shall be binding upon The Broker and the Customers and their respective legal representatives, heirs, successors and assigns. This Agreement shall survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Joint Account. This Agreement may be terminated by a written notice of any one of the Customer to The Broker but the Customers shall remain, jointly and severally, liable for any obligation or any indebtedness resulting from transactions initiated or executed before the receipt by The Broker of such a notice. 13. In this Agreement where the singular is used, it shall include the plural and vice versa and where the masculine gender is used, it shall include the feminine and gender and vice versa. 14. This Agreement shall be interpreted in accordance with the laws of the jurisdiction of Ontario and federal laws of Canada applicable therein. The courts of Ontario shall have exclusive jurisdiction to entertain any action arising under this agreement and the Customer irrevocably submits to the jurisdiction of such courts. 15. Each of the Customers hereby represents and warrants to The Broker that: (a) he/she has read and understood this Agreement in all of its 15 parts; (b) he or she has read and understood this Agreement; (c) he and she is aware that using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. Each of the Customer's responsibility extends to repaying the loan and pay interest is required even if the value of the securities purchased has declined; (d) if an individual, he or she has reached the age of majority and has the power and capacity to enter this Agreement, and (d) it is the express wish of the parties that this Agreement and all documents, notices and other communications relating to the operation of the Joint Accounts be drawn up in English only. *Il est de la volonté expresse des parties que ce contrat et tous les documents avis et autres communications qui concernent l'opération des Comptes conjoints soient rédigés en langue anglaise seulement*

10. Joint Account Agreement (NO Right of Survivorship)

In consideration of CI Investment Services Inc. (hereinafter called "The Broker"), opening and maintaining one or more joint accounts

(collectively the “Joint Accounts”) for the undersigned Customers (the “Customers”), we, the Customers, jointly and severally, agree to abide to the following terms and conditions: 1. Each of the undersigned shall have full power and authority, acting alone : (i) to operate such Joint Accounts, and to give instructions to buy, sell (including short sales) and trade in securities of whatsoever nature or kind, including, shares, bonds, options, commodities futures contracts, and commodity futures options (hereinafter collectively called “securities”), on margin or otherwise, (ii) to receive monies, securities and property of every kind and to dispose of same, (iii) to receive demands, notices, confirmations, reports, statements of account and communications of every kind, (iv) to sign such authorizations, agreements and documents as The Broker may require pertaining to any of the foregoing matters, and (v) generally, to deal with The Broker as fully and completely as if each of the Customers alone was interested in said Joint Accounts, all without notice to the other. 2. The Broker is authorized to act upon the instructions of any one of the Customers in every respect regarding said Joint Accounts and to make deliveries to any one of the Customers, or upon his (her) instructions, of any or all securities in said Joint Accounts and to make payments to any one of the Customers, or upon his (her) order, of any or all monies at any time or from time to time in said Joint Accounts. In the event of any such deliveries of securities or payments of monies to any of the Customers, The Broker is not bound or under duty or obligation to inquire into the purpose or propriety of any such instructions of delivery or of payment or to obtain the consent of the other Customer. Notwithstanding the foregoing, if The Broker considers this appropriate for its own protection, it may, at its discretion, restrict or freeze the operations in the Joint Accounts or require written instructions by both Customers. 3. Without limiting the generality of the foregoing, each of the undersigned Customers shall have the authority and is hereby authorized to execute, on behalf of both of the Customers, any agreements, including margin agreement, option trading and margin agreement or any other agreement that The Broker may require in connection with the operation of said Joint Accounts, and any written amendment or termination of said agreements, with such terms and conditions that any of the undersigned Customers may agree to. 4. Full and timely settlement shall be made of each transaction. The liability of the Customers shall be joint and several. The Customers hereby jointly and severally agree to indemnify and hold The Broker harmless from, and to promptly pay The Broker, on demand, any and all losses arising from said Joint Accounts or any debit balance due thereon. 5. Purchase or sale confirmations, or margin calls sent to either of the undersigned shall be binding upon both Customers. The undersigned further agree jointly and severally that all securities, property and monies, which may or hereafter be held by The Broker or its agents for or on the account of the Customers (including any securities in which the Customers have an interest and which are shown on the records of any clearing or similar agency in the name of The Broker) (collectively the “Collateral”) shall be and are hereby hypothecated, pledged and shall constitute a continuing collateral security in favour of The Broker, and the Customers acknowledge that The Broker has a general stockbroker’s lien on the Collateral, to insure payment of all indebtedness in the Joint Accounts, whether or not such indebtedness relates to such securities, property or monies. Such hypothec, pledge and continuing collateral security are in addition to and not in substitution of any other rights and remedies that The Broker may have hereunder, under any other executed agreements or otherwise. The Customers also acknowledge that they shall remain liable to The Broker for any deficiency remaining following the exercise of any or all of the foregoing rights. Whether the Customer resides in Quebec or in the common law provinces or territories, certain rights conferred hereunder to The Broker by the Customer may not be available to The Broker. The Broker is however authorized to exercise any and all rights available to The Broker in the jurisdiction where the Customers reside. It is also acknowledged that, in the common law provinces or territories of Canada, the stockbroker’s lien referred to above is given by a rule of law and is not subject to the terms of any provincial or territorial personal property security statutes, except as specifically provided in such statutes. 6. In the event of the death of either of the Customers, the survivor shall immediately notify The Broker thereof in writing at its head office in Toronto, Ontario (c/o Compliance Department) and The Broker may, before or after receiving such notice, take such proceeding, require such estate tax and succession duties, waivers and consents, retain such portion of and/or restrict transactions in the Joint Accounts as The Broker may, in its sole discretion, deem advisable to protect The Broker against any tax, liability, penalty or loss under any current or future laws or otherwise. Notwithstanding any provisions hereof, if the Customers reside in Quebec, the survivor, or the successors, heirs or liquidators of the deceased Customer may not continue to operate the Joint Accounts, except in connection with acts necessary for the preservation of the securities, property or monies held in the Joint Accounts, unless The Broker has received all waivers, consents and/or discharge that may be required under any applicable laws. 7. Any notice or communication by The Broker to the Customers may be given by prepaid mail, telegraph or facsimile transmission to the last address record of any one of the Customers with The Broker, or may be delivered personally (including by commercial courier) at said address and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by telegraph or facsimile transmission, on the day sent or, if delivered, when delivered. Nothing in this section shall be interpreted as requiring The Broker to give any notice to the Customers or any one of them, which is not otherwise required to be given by The Broker. 8. The Broker shall not be liable for errors or omissions in connection with the execution, treatment, purchase, exercise or application of any order or other operation in the Joint Accounts, including the fact The Broker may not exercise the powers conferred to it by this Agreement or otherwise, or for any suffered loss or missed profit in the Joint Accounts, unless these errors or omissions solely result from its negligence or intentional fault. Without limiting the generality of the foregoing, The Broker shall not be liable for any suffered loss or missed profit caused, whether directly or indirectly, by unusual market activity, government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes, epidemics, communication line failures, power failures or for any reason or of any other fact beyond The Broker’s control. Finally, in the event of the death or incapacity of any of the undersigned or in the case of any dispute between them, The Broker is authorized to take such proceeding, require documents, retain such portion of and/or restrict transactions in the Joint Accounts as The Broker may, in its sole discretion, deem advisable to protect The Broker against any tax, liability, penalty or loss under any current or future laws or otherwise. 9. We acknowledge that The Broker is not responsible to determine the respective interest of each of the undersigned in the securities, property or monies included in the Joint Accounts. Unless The Broker has received written instructions signed by both of the

undersigned to the contrary, The Broker may assume, in particular, in connection with tax matters, that each of the undersigned held an equal interest in the securities, property and monies included in the Joint Accounts. 10. None of the terms and conditions of this Agreement may be waived or changed without the prior The Broker approval. If any term or condition of this Agreement is to be held invalid or unenforceable, such invalidity or unenforceability shall apply only to such provision or condition. The validity of the remainder of the Agreement shall not be affected and the Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained therein. 11. This Agreement shall inure to the benefit of and shall be binding upon The Broker and the Customers and their respective legal representatives, heirs, successors and assigns. This Agreement shall survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Joint Account. This Agreement may be terminated by a written notice of any one of the Customer to The Broker but the Customers shall remain, jointly and severally, liable, for any obligation or any indebtedness resulting from transactions initiated or executed before the receipt by The Broker of such a notice. 12. In this Agreement where the singular is used, it shall include the plural and vice versa and where the masculine gender is used, it shall include the feminine and neuter gender and vice versa. 13. This Agreement shall be interpreted in accordance with the laws of the jurisdiction of Ontario and federal laws of Canada applicable therein. The courts of Ontario shall have exclusive jurisdiction to entertain any action arising under this agreement and the Customer irrevocably submits to the jurisdiction of such courts. 14. Each of the Customers hereby represents and warrants to The Broker that: (a) he/she has read and understood this Agreement in all of its 14 parts; (b) he or she has read and understood this Agreement; (c) he and she is aware that using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. Each of the Customer's responsibility extends to repaying the loan and pay interest is required even if the value of the securities purchased has declined; (d) if an individual, he or she has reached the age of majority and has the power and capacity to enter this Agreement, and (d) it is the express wish of the parties that this Agreement and all documents, notices and other communications relating to the operation of the Joint Accounts be drawn up in English only. *Il est de la volonté expresse des parties que ce contrat et tous les documents avis et autres communications qui concernent l'opération des Comptes conjoints soient rédigés en langue anglaise seulement.*

11. Margin Agreement

To: CI Investment Services Inc. ("The Broker"),

In consideration of The Broker agreeing to operate, open or maintain one or more accounts (collectively the "Accounts"), for the purchase or sale of, or otherwise dealing in Securities (as defined below), for the customer executing this Agreement (the "Customer"), the Customer represents, warrants, covenants and agrees with The Broker as follows: 1. Applicable By-Laws, Customs, etc. - All transactions executed for the Accounts shall be subject to the constitution, articles, by-laws, regulations, rules, rulings, policies, customs and usages (in force now or in the future) of the Canadian Investment Regulatory Organization, and of any applicable exchanges or markets and of their clearing houses, if any (collectively the "Rules"). These transactions shall also be subject to all applicable federal, provincial or territorial laws or regulations and to the regulations of any applicable governmental or regulatory authorities (now in force or in the future), including securities commissions and any other similar authority. The Customer further recognizes that the Rules constitute a minimum standard in the securities brokerage industry and that The Broker may subject any transaction to more restrictive standards. 2. Settlement, Commissions and Interest - Full and timely settlement shall be made of each transaction. The Customer agrees to pay for all securities purchased by the day of settlement. The Customer undertakes to pay to The Broker commissions and other charges in respect of each transaction (including any transaction made pursuant to section 8), and any other services charges, and interest, calculated daily and compounded monthly, on the outstanding Indebtedness (as defined below). Such commissions and other charges will be computed at the rate or amount as set out by The Broker from time to time. The Customer acknowledges that every debit balance appearing from time to time in the Accounts shall bear interest at the rate set out by The Broker which may be modified from time to time without prior notice to the Customer. 3. Operation of the Account - (a) The Broker will credit to the Accounts any interest, dividends or other monies received in respect of Securities held in the Accounts and any monies received as proceeds from the sale or other disposition of Securities from the Accounts (net of all applicable commissions and fees) and will debit from the Accounts any amounts, including interest, owed by the Customer to The Broker pursuant to this Agreement. (b) For the purposes of this Agreement "Indebtedness" means, at any time, all indebtedness of the Customer owing to The Broker represented by the debit balance, if any, in the Accounts at that time and includes interest on any credit extended to the Customer and the reasonable costs of collection of payment owed to The Broker, together with legal fees associated therewith. 4. Payment of Indebtedness - The Customer will promptly pay Indebtedness when due except to the extent covered by a margin facility, and will maintain adequate margin and security in the Accounts. Notwithstanding the foregoing, the Customer agrees to pay to The Broker, on demand in The Broker's discretion, the total amount of the Indebtedness. 5. Margin - The Broker will open or maintain the Accounts and grant a margin facility to the Customer provided that The Broker may, in its entire discretion, without notice, at any time and from time to time: (a) reduce or cancel any margin facility made available to the Customer or refuse to grant any additional margin facility to the Customer; or (b) require the Customer to provide margin in addition to the margin required by the Regulatory Authorities (as defined below). The Customer will provide The Broker with any margin requested by The Broker and will promptly pay any Indebtedness due as a result of any reduction or cancellation of any margin facility. 6. Collateral - As long as the Customer is indebted to The Broker, all Securities, property and monies, which may now or hereafter be held by The Broker or its agents for or on account of the Customer (including any Securities in which the Customer has an interest and which are shown on the records of any clearing or similar agency in the name of The Broker) (collectively the "Collateral") shall be and are hereby hypothecated, pledged and shall constitute a continuing collateral security in favor of The Broker, and the Customer acknowledges that The Broker has a general stockbroker's lien on the Collateral

to insure payment of all Indebtedness, whether or not such Indebtedness relates to such Securities, property or monies. Whether the Customer resides in Quebec or in the common law provinces or territories, certain rights conferred hereunder to The Broker by the Customer may not be available to The Broker. The Broker is however authorized to exercise any and all rights available to The Broker in the jurisdiction where the Customer resides. It is also acknowledged that, in the common law provinces or territories of Canada, the stockbroker's lien referred to above is given by a rule of law and is not subject to the terms of any provincial or territorial personal property security statutes, except as specifically provided in such statutes.

7. Use Of Collateral By The Broker - So long as any Indebtedness remains unpaid, The Broker shall have the right in its discretion and without notice to the Customer to use at any time and from time to time the Customer's Securities in the conduct of The Broker's business, including the right to: (a) combine any of the Collateral with the property of The Broker or of any other customers or both; (b) raise money thereon and to carry the Collateral in The Broker's general loans and to hypothecate, pledge and re-pledge any of the Collateral to secure The Broker's own indebtedness; (c) loan any of the Collateral either separately or together with The Broker's securities or property or of others and in each manner, for any amount and for such purposes as The Broker may deem advisable, including for its own business; (d) use any of the Collateral for making delivery against a sale, whether a short sale or otherwise, effected for other accounts held with The Broker without The Broker retaining in its possession or under its control securities of same kind or amount; and (e) use any of the Collateral for delivery on a sale by The Broker for its own account or for any account in which The Broker or any of its directors, are directly or indirectly interested.

8. Elimination Or Reduction Of Indebtedness By The Broker - If: (a) the Customer fails to pay any Indebtedness when due; (b) The Broker deems the margin held by it to be insufficient for its protection; (c) on or before any settlement date the Customer fails to provide to The Broker any required Securities or certificates in acceptable delivery form; (d) the Customer fails to comply with any other requirement contained in the Agreement; or if (e) the Customer dies, becomes bankrupt or insolvent or is any of the Collateral becomes subject to execution, attachment or other process; then, in addition to any other right or remedy to which The Broker is entitled, The Broker may, whenever and as often as The Broker deems it necessary for its protection, without notice or demand to the Customer: (a) apply monies held to the credit of the Customer in any other account with The Broker to eliminate or reduce such Indebtedness; (b) sell, contract to sell or otherwise dispose of any or all of the Securities held by The Broker for the Customer and apply the net proceeds therefrom to eliminate or reduce the Indebtedness; (c) exercise any other rights which exist as incidents to the general stockbroker's lien; (d) purchase or borrow any Securities necessary to cover short sales or any other sales made on the Customer's behalf in respect of which delivery of certificates in an acceptable delivery form has not been made; (e) cancel any outstanding order; and/or (f) close the Accounts. Such rights may be exercised separately, successively or concurrently. The Broker shall not be required by this Agreement to exercise any such rights, nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence shall not in any way limit, reduce or discharge any Indebtedness or part thereof, or constitute a waiver by The Broker of any of its rights hereunder. Any such sales or purchases for the Accounts may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as The Broker deems advisable. If demand is made or notice given to the Customer by The Broker, it shall not constitute a waiver of any of The Broker's rights to act hereunder without demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by The Broker in connection with exercising any right pursuant to this Agreement may be charged to the Accounts. The Customer acknowledges that the Customer shall remain liable to The Broker for any deficiency remaining following the exercising by The Broker of any or all of the foregoing rights and that the rights which The Broker is entitled to exercise pursuant to this Agreement are reasonable and necessary for its protection having regard, in particular, to the nature of securities markets and their volatility.

9. Alternative Courses of Action. Whenever this Agreement entitles The Broker to alternative courses of action, The Broker shall be entitled to choose any, one or all of such alternative courses of action in its sole, unfettered discretion.

10. Holding and Return of Securities - The Broker may hold the Customer's Securities at any of the places where The Broker or any of its duly authorized agents has an office. Certificates for Securities of the same issue and for the same aggregate amounts may be delivered to the Customer in lieu of those originally deposited by the Customer or for the Accounts.

11. Free Credit Balances - Any monies held by The Broker from time to time to the Customer's credit are payable on demand, need not be segregated and may be used by The Broker in the ordinary conduct of its business. The Customer acknowledges that the relationship of the Customer and The Broker with respect to such monies is one of creditor and debtor only.

12. Transfers to Other Accounts - The Broker may at any time and from time to time take any monies or Securities in the Account and any proceeds from the sale or other disposition of such Securities to pay or cover any obligations of the Customer in respect of any other account that the Customer holds with The Broker, whether such account is a personal account or a joint account, or any other account that the Customer has provided a guarantee for to The Broker.

13. Declaration of Short Sales - Whenever the Customer orders a short sale, the Customer will declare it a short sale.

14. Good Delivery of Securities - Except for any declared short sale, the Customer will not order any sale or other disposition or any Securities not owned by the Customer or of which the Customer will be unable to make delivery in acceptable delivery form on or before the settlement date.

15. Customer Information - The Customer will from time to time advise The Broker if the Customer acquires a controlling interest in or otherwise becomes an insider of any reporting issuer. The Customer will also advise The Broker of any restrictions in securities trading applicable to the Customer and will advise The Broker of any changes in such restrictions which may become applicable to the Customer. The Customer acknowledges that The Broker may record all telephone calls by which the Customer's orders are placed or confirmed, both between the Customer and The Broker and between The Broker and any broker or dealer to whom an order is directed.

16. Account Statements - Every confirmation statement, monthly report or other communication sent by The Broker to the Customer shall be deemed to have been acknowledged as correct, approved and consented to by the Customer unless The Broker shall have received written notice to the contrary within fifteen (15) days after receipt of it by the Customer. The Customer undertakes to review carefully upon receipt any such documents. Notwithstanding the

foregoing, The Broker may correct, at any time, any mistake in such documents. 17. Communications to the Customer - Any notice or communication by The Broker to the Customer may be given by prepaid mail, telegraph, or facsimile transmission to the last address of record of the Customer with The Broker, or may be delivered personally (including by commercial courier) to the Customer or to any such last address of record and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by telegraph or facsimile transmission, on the day sent or, if delivered, when delivered. Nothing in the section shall be interpreted as requiring The Broker to give any notice to the Customer, which is not otherwise required to be given by The Broker. 18. Not a Broker, Etc. - The Customer, if an individual who is not an employee of The Broker, hereby represents that the Customer is not a partner, director or employee of a member, member firm or member corporation of any stock exchange or a non-member broker or investment dealer, and if the Customer should become such a partner, director or employee, the Customer undertakes to specifically inform in writing The Broker of such a fact and to complete all documentation that may be required by The Broker in such a case. 19. No Investment Advice and No Suitability Review. The Customer acknowledges and agrees that, in the course of providing services to the Customer, neither The Broker nor its registered representatives provides advice or recommendations regarding the purchase or sale of any security, or makes any determinations of the Customer's general investment needs and objectives or the suitability regarding the proposed purchase or sale of any security, and the Customer is responsible for investment decisions and transactions as well as for any profits or losses that may result. The Customer further acknowledges and agrees that, in the course of providing services to the Customer, neither The Broker nor its registered representatives provides the Customer with any legal, tax or accounting advice or advice regarding the profitability of any security or investment or any decision in respect thereof, nor does The Broker nor its registered representatives consider the Customer's financial situation, investment knowledge, investment objectives and risk tolerance when accepting orders from the Customer. The Customer will not solicit any such advice from The Broker or any of its employees, and in making investment decisions with respect to transactions in or for the Customer's Accounts or any other matter, the Customer will consult with and rely upon its own advisers and not The Broker. 20. Use of a Third Party Agent. In performing its obligations hereunder, The Broker may retain the services of a third party agent who shall be obligated to discharge such obligations as may be delegated to it on behalf of The Broker in accordance with applicable regulatory requirements. 20. Right of The Broker to Refuse an Order - Notwithstanding any other provisions hereof, the Customer acknowledges the right of The Broker to accept or refuse, in its discretion, any orders given by a Customer. The Customer hereby waives any and all claims against The Broker and its affiliates for any damage or loss which may arise from or in any way be related to any refusal of The Broker to accept security trading instructions. 21. No Liability - The Broker shall not be liable to the Customer for errors or omissions in connection with the execution, treatment, purchase, exercise or application of any order or other operation in the Accounts, including the fact that The Broker may not exercise the powers conferred to it by this Agreement or otherwise, or for any suffered loss or missed profit in the Accounts, unless these errors or omissions result solely from its negligence or intentional fault. Without limiting the generality of the foregoing, The Broker shall not be liable for any loss suffered or missed profit caused, whether directly or indirectly, by unusual market activity, government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes, epidemics, communication line failures, power failures or for any reason or of any other fact beyond The Broker's control. The Customer acknowledges and agrees what the Customer's use of the margin permitted under this Agreement is solely within the Customer's discretion. The Customer agrees that the Customer is solely and wholly responsible for the consequences of the Customer's use of any margin under this agreement, including the success or otherwise of any use to which you put such margin. The Customer agrees to indemnify and hold The Broker harmless from and against all losses arising from your use of the margin permitted under this agreement. 22. Currency Conversion - If the Customer makes a trade involving securities which are denominated in a currency other than the currency of the Account in which the trade is to be settled, a conversion of currency may be required. In any such transactions and in the case of any other conversion of currency, The Broker may act as principal with the Customer in converting the currency at rates established by The Broker or parties related to it. The Broker may, in such circumstances, earn revenue, in addition to the applicable commissions to such a trade. 23. General - (a) None of the terms and conditions of this Agreement may be waived or changed without The Broker's Approval (as defined below). No waiver of any provision of this agreement will be considered a waiver of any other provision, or the continuing waiver of the provisions, so waived. If any term or condition of this Agreement is to be held invalid or unenforceable, such invalidity or unenforceability shall apply only to such provision or condition. The validity of the remainder of the Agreement shall not be affected and the Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained therein. (b) This Agreement shall inure to the benefit of and shall be binding upon The Broker and the Customer and their respective legal representatives, heirs, successors, executors and assigns. This Agreement shall survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Account. The Customer agrees that it will not assign this agreement or the account without The Broker's written approval. The Broker reserves the right to demand that the Customer give seven days notice of any intended cash withdrawal. (c) In this Agreement where the singular is used, it shall include the plural and vice versa and where the masculine gender is used, it shall include the feminine and neuter gender and vice versa. (d) The headings used in this Agreement are for convenience of reference only and shall not in any way affect the interpretation of this Agreement. (e) This Agreement shall be interpreted in accordance with the laws of the jurisdiction of Ontario and federal laws of Canada applicable therein. The courts of Ontario shall have exclusive jurisdiction to entertain any action arising under this agreement and the Customer irrevocably submits to the jurisdiction of such courts. 24. Defined Terms - For the purposes of this Agreement: (a) "The Broker's Approval" means the prior approval in writing given on behalf of The Broker by any one of the following persons: a Branch Introducing Broker or an officer of The Broker; (b) "Regulatory Authorities" means any relevant securities commission, exchange, market, clearing corporation or self-regulatory organizations, including the Canadian Investment Regulatory Organization; and (c) "Securities" includes shares, share certificates, scrip certificates, options, trust certificates, deposit receipts, warrants, rights, bonds,

debentures and notes and any other securities as well as commodities, futures contracts or futures contract options. 25. Certification by Customer: The Customer hereby certifies that: (a) The Customer has read and understood this Agreement in all of its 25 parts; (b) The Customer is aware that using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. The Customer's responsibility extends to repaying the loan and paying interest required even if the value of the securities purchased has declined; (c) It is the express wish of the parties that this Agreement and all documents, notices and other communications relating to the operation of the Accounts be drawn up in English only. *Il est de la volonté expresse des parties que ce contrat et tous les documents avis et autres communications qui concernent l'opération des Comptes soient rédigés en langue anglaise seulement.* The Customer also represents and warrants to The Broker that, he or she has reached the age of majority and has the power and capacity to enter this Agreement. The Customer acknowledges that its decision to open and maintain such an account is based upon its financial situation and solvency. The Customer hereby authorizes The Broker, for as long as the Customer will have an account with The Broker, to obtain from any financial institution, personal information agency or credit agency, employer, landlord or any other person, all information that The Broker may deem useful to obtain in connection with determining the Customer's financial situation and solvency. To this end, the Customer authorizes The Broker to provide a copy of this authorization to any such entity or person. The Customer hereby consents to The Broker creating and maintaining a file containing personal information of the Customer that the Customer has provided to The Broker and all other information The Broker will obtain pursuant to the above authorization. The Customer hereby consents to The Broker providing access to the Customer's personal information (a) to individuals that the Customer has so authorized and to any service provider, employee, mandatary or agent of The Broker as needed to carry out The Broker's obligations under this Agreement, including in relation to the operation and maintenance of the Accounts; (b) as required by applicable law; or (c) to as required by any Regulatory Authority. The Customer understands that the Customer has the right to access the Customer's personal information held by The Broker and, if necessary, to rectify any false information of the Customer held by The Broker. If the Customer wishes to obtain access to the Customer's file and, as the case may be, to rectify it, the Customer must contact The Broker Customer Support Division at (416) 288.8028 (or any other head office telephone number that The Broker may provide to the Customer in the future) or in writing to The Broker's Customer Support Division at the head office address. I, the Customer, acknowledge that I have read, understand and AGREE to all terms, conditions and contractual obligations as stated above in 25 parts.

12. Risk Disclosure Statement for Options

This risk disclosure statement does not disclose all of the risks and other significant considerations associated with trading in options. In light of the variety of risks involved, you should undertake such transactions only if you understand the nature of the contracts, the contractual relationships into which you are entering and the extent of your exposure to risk. Trading in options is not suitable for everyone and often entails a high level of risk. Trading in options should be made with caution and you should carefully consider whether such transactions are appropriate for you in light of your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, investment time horizon, and other relevant circumstances. You should consult with your own business, legal, tax and account advisers before engaging into such transactions. 1. You may lose more than the amount of funds deposited: A characteristic of many options is that you are only required to deposit funds that correspond to a portion of your total potential obligations and yet your profits or losses are based on changes in the total value of the option. This inherent leverage characteristic means that losses incurred can greatly exceed the amount of funds deposited. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit. Your dealer may require you to deposit additional funds on short notice to maintain your position as the value of the option changes. If you fail to deposit these funds, your dealer may close out your position at a loss without warning and you will be liable for any resulting deficit in your account. 2. Using borrowed funds carries greater risk: Using borrowed funds to finance an options transaction involves greater risk than using cash resources only. If you borrow money, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the option declines. 3. Deposited cash and property: You should familiarize yourself with the protections accorded to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. 4. Commission and other charges: Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. 5. Fluctuations in price or value: The price and value of options can be adversely affected by volatile market conditions and such occurrences may significantly increase your risk exposure. There are a variety of market factors and conditions which can directly or indirectly affect options such as market demand and supply, interest rate, foreign currency exchange rate, indices, commodity prices, equity prices, investor perception and other political or economic factors. Since options are linked to one or multiple underlying interests, the price or value of the options may also be subject to considerable fluctuations due to the risks associated with the underlying interest. The level of sensitivity of an underlying interest with specific market conditions can have wide implications on the value of options linked to that underlying interest. For example, when two or more factors are affecting one or more underlying interests of an option, its value may become unpredictable. A small movement in the price of one underlying interest can cause a sudden and large fluctuation in an option's value. 6. Hedging and risk management strategies: Hedging transactions may require constant monitoring. A failure to adjust your hedging transaction in light of changing market conditions may result in the position becoming either under-hedged or over-hedged and losses can ensue. The placing of certain orders (e.g. "stop-loss" or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions. 7. Listed Options: Under certain market conditions, you may find it difficult or impossible to liquidate or offset an existing position on a

marketplace (e.g. buy-to-close or sell-to-close order). This can occur, for example, when the market reaches a daily price fluctuation limit ("daily price limit" or "circuit breakers"). You should ask your dealer about the terms and conditions of the specific options which you are trading and associated obligations. Under certain circumstances the specifications of outstanding contracts may be modified by the marketplace or clearing house to reflect changes in the underlying interest.

13. Option Trading Agreement

To: CI Investment Services Inc. ("The Broker"),

In consideration of The Broker agreeing to operate, open or maintain one or more accounts (collectively the "Accounts"), for the purchase or sale of, or otherwise dealing in Securities (as defined below), for the customer executing this Agreement (the "Customer"), the Customer hereby represents, warrants, covenants and agrees with the Broker as follows: 1. Option Trading Risk. That options trading is not appropriate for all customers and has connected therewith a number of inherent risks, and the Customer is fully prepared financially to undertake such risks and to withstand any losses created thereby. That commission charges may be significant in relation to the premiums paid, and the Customer agrees to pay The Broker all commissions incurred by the Customer on every transaction relating to options including, without limitation, the purchase, sale, transfer, exercise, and endorsement of any option and/or the honoring of any obligation in respect of any option which has been exercised and all commissions that may be incurred relative to The Broker's selling out or buying in securities or options. 2. Applicable By-Laws, Customs, etc. - All transactions executed for the Accounts shall be subject to the constitution, articles, by-laws, regulations, rules, rulings, policies, customs and usages (in force now or in the future) of the Canadian Investment Regulatory Organization, and of any applicable exchanges or markets and their clearing houses, if any, including, without limitation, position limits and exercise limits (collectively the "Rules"). These transactions shall also be subject to all applicable federal, provincial or territorial laws or regulations and to the regulations of any applicable governmental or regulatory authorities (now in force or in the future), including securities commissions and any other similar authority. The Customer further recognizes that the Rules constitute a minimum standard in the securities brokerage industry and that The Broker may subject any transaction to more restrictive standards. 3. Settlement, Commissions and Interest - Full and timely settlement shall be made of each transaction. The Customer agrees to pay for all securities purchased by the date of settlement. The Customer undertakes to pay to The Broker commissions and other charges in respect of each transaction (including any transaction made pursuant to section 9), and any other services charges, and interest, calculated daily and compounded monthly, on the outstanding Indebtedness (as defined below). Such commissions and other charges will be computed at the rate or amount as set out by The Broker from time to time. The Customer acknowledges that every debit balance appearing from time to time in the Accounts shall bear interest at the rate set out by The Broker which may be modified from time to time without prior notice to the Customer. 4. Operation Of The Account - (a) The Broker will credit to the Accounts any interest, dividends or other monies received in respect of Securities held in the Accounts and any monies received as proceeds from the sale or other disposition of Securities from the Accounts (net of all applicable commissions and fees) and will debit from the Accounts any amounts, including interest, owed by the Customer to The Broker pursuant to this Agreement. (b) For the purposes of this Agreement "Indebtedness" means, at any time, all indebtedness of the Customer owing to The Broker represented by the debit balance, if any, in the Accounts at that time and includes interest on any credit extended to the Customer and the reasonable costs of collection of payment owed to The Broker, together with legal fees associated therewith. 5. Payment Of Indebtedness - The Customer will promptly pay Indebtedness when due except to the extent covered by a margin facility, and will maintain adequate margin and security in the Accounts. Notwithstanding the foregoing, the Customer agrees to pay to The Broker, on demand in The Broker's sole discretion, the total amount of the Indebtedness. 6. Margin - The Broker will open or maintain the Accounts and grant a margin facility to the Customer provided that The Broker may, in its sole discretion, without notice, at any time and from time to time: (a) reduce or cancel any margin facility made available to the Customer or refuse to grant any additional margin facility to the Customer; and (b) require the Customer to provide margin in addition to the margin required by the Regulatory Authorities (as defined below). The Customer acknowledges that for certain option strategies producing a credit balance, the Regulatory Authorities may require significant additional margin. The Customer will provide The Broker with any margin requested by The Broker and will promptly pay any Indebtedness due as a result of any reduction or cancellation of any margin facility. 7. Collateral - As long as the Customer is indebted to The Broker, all Securities, property and monies, which may now or hereafter be held by The Broker or its agents for or on account of the Customer (including any Securities in which the Customer has an interest and which are shown on the records of any clearing or similar agency in the name of The Broker) (collectively the "Collateral") shall be and are hereby hypothecated, pledged and shall constitute a continuing collateral security in favor of The Broker, and the Customer acknowledges that The Broker has a general stockbroker's lien on the Collateral to insure payment of all Indebtedness, whether or not such Indebtedness relates to such Securities, property or monies. Whether the Customer resides in Quebec or in the common law provinces or territories, certain rights conferred hereunder to The Broker by the Customer may not be available to The Broker. The Broker is however authorized to exercise any and all rights available to The Broker in the jurisdiction where the Customer resides. It is also acknowledged that, in the common law provinces or territories of Canada, the stockbroker's lien referred to above is given by a rule of law and is not subject to the terms of any provincial or territorial personal property security statutes, except as specifically provided in such statutes. 8. Use Of Collateral By The Broker - So long as any Indebtedness remains unpaid, The Broker shall have the right in its discretion and without notice to the Customer to use at any time and from time to time the Customer's Securities in the conduct of The Broker's business, including the right to: (a) combine any of the Collateral with the property of The Broker or of any other customers or both; (b) raise money thereon and to carry the Collateral in The Broker's general loans and to hypothecate, pledge and re-pledge any of the Collateral to secure The Broker's own indebtedness; (c) loan any of the Collateral either separately or together with The Broker's securities or property or of others and in each manner, for any amount and for such purposes as The Broker may deem advisable, including for its own business; (d) use any of the Collateral for making delivery against a sale,

whether a short sale or otherwise, effected for other accounts held with The Broker without The Broker retaining in its possession or under its control securities of same kind or amount; and (e) use any of the Collateral for delivery on a sale by The Broker for its own account or for any account in which The Broker or any of its directors, are directly or indirectly interested. 9. Elimination Or Reduction Of Indebtedness By The Broker - If: (a) the Customer fails to pay any Indebtedness when due; (b) The Broker deems the margin held by it to be insufficient for its protection; (c) on or before any settlement date the Customer fails to provide to The Broker any required Securities or certificates in acceptable delivery form; (d) the Customer fails to comply with any other requirement contained in the Agreement; or if (e) the Customer dies, becomes bankrupt or insolvent or is any of the Collateral becomes subject to execution, attachment or other process; then, in addition to any other right or remedy to which The Broker is entitled, The Broker may, whenever and as often as The Broker deem it necessary for its protection, without notice or demand to the Customer: (a) apply monies held to the credit of the Customer in any other account with The Broker to eliminate or reduce such Indebtedness; (b) sell, contract to sell or otherwise dispose of any or all of the Securities held by The Broker for the Customer and apply the net proceeds therefrom to eliminate or reduce the Indebtedness; (c) exercise any other rights which exist as incidents to the general stockbroker's lien; (d) purchase or borrow any Securities necessary to cover short sales or any other sales made on the Customer's behalf in respect of which delivery of certificates in an acceptable delivery form has not been made; (e) cancel any outstanding order; and/or (f) close the Accounts. Such rights may be exercised separately, successively or concurrently. The Broker shall not be required by this Agreement to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence shall not in any way limit, reduce or discharge any Indebtedness or part thereof, or constitute a waiver by The Broker of any of its rights hereunder. Any such sales or purchases for the Accounts may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as The Broker deems advisable. If demand is made or notice given to the Customer by The Broker, it shall not constitute a waiver of any of The Broker's rights to act hereunder without demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by The Broker in connection with exercising any right pursuant to this Agreement may be charged to the Accounts. The Customer acknowledges that the Customer shall remain liable to The Broker for any deficiency remaining following the exercising by The Broker of any or all of the foregoing rights and that the rights which The Broker is entitled to exercise pursuant to this section are reasonable and necessary for its protection having regard, in particular, to the nature of securities markets and their volatility. 10. Option Trading - With respect to any trading for the Account in options: (a) Rights of The Broker. The Broker may from time to time (i) reject any order placed by the Customer; (ii) act through its market maker or options attorney as principal on the other side of any transaction executed for the Customer; (iii) require any transaction in respect of an option to be on a cash-only basis, and in particular may require transactions in respect of any option to be on a cash-only basis during the last 10 business days prior to expiry of the option, without prejudice to any other rules that may be imposed by any Regulatory Authorities affecting existing or subsequent transactions; (iv) limit, or restrict the short positions, or short sales by, the Customer; (v) limit or restrict the timing by which options orders or exercise instructions must be placed; (vi) disclose details of the Customer's trading activity and positions to any responsible exchange or clearing corporation; and (vii) impose any other restriction or obligation on the Customer affecting options trading as required by the Canadian Investment Regulatory Organization (CIRO). The Customer hereby waives any and all claims against The Broker and its affiliates for any damage or loss which may arise from or in any way be related to any refusal of The Broker to accept security or option trading instructions except as allowed for herein. (b) Customer Obligations. The Customer shall: (i) whether acting alone or in concert with others, comply with applicable rules and rulings of CIRO and any exchange clearing corporation or other organization on or through which the option is traded or issued including, without limitation, those respecting position limits and exercise limits; (ii) instruct The Broker on a timely basis as to the sale, close out or exercise of any option; in connection with the expiry of any option, the Customer shall give instructions to The Broker before the end of the market on the business day immediately preceding the expiry date of an option or before any other time limit The Broker may, from time to time, set; and (iii) inform The Broker of any option transaction or contract the Customer has with any other broker, dealer, individual or other entity, prior to or at the same time with any option transaction executed through The Broker. The Customer shall indemnify The Broker for any loss or liability suffered by The Broker as a result of the Customer's failure to notify The Broker of such transaction or contract. (c) Amendments to Rules. The Customer acknowledges that Rules of any exchange, clearing corporation or other organization on or through which an option is traded or issued, including, without limitation, those respecting position limits of and exercise limits may be enacted, amended or repealed and that any such Rules may affect existing positions or subsequent transactions. (d) Exercise Assignment Notices. The Customer acknowledges that exercise assignment notices are allocated by the relevant clearing corporation at any time during the day. The Broker will allocate such notices when received on a random selection basis unless the Customer is notified otherwise by prior written notice. The Broker is not responsible for any delay with respect to the assignment by the clearing corporation or the receipt by The Broker of such notices. The Customer confirms that the Customer will accept an allocation on this basis. (e) Absence of Instructions. If The Broker deems that the Customer has failed to provide The Broker with timely and complete instructions regarding an option position of the Customer, The Broker may take, but is not obliged to take, any action in respect of such option position that The Broker, in its sole discretion, reasonably determines should be taken with respect to the option position, including closing out an option position or selling or purchasing the underlying securities covered by an option position in the open market for the Customer's account and risk. In no circumstances shall The Broker be liable to the Customer for any damages that may occur by reason of any steps taken by The Broker under this section or for any damages that may be incurred by the Customer by reason of The Broker failing to take any action on behalf of the Customer in the absence of timely and complete instructions from the Customer. The Customer also agrees to pay all applicable transaction fees, if any, relating to transactions made on behalf of the Customer under this section. (f) Writing Covered Options. If the Customer is authorized to write (sell) covered call options, then the Customer must hold the underlying securities covered by any such option in the Account, or have provided an acceptable escrow receipt made available to The Broker prior to the time of entering into the covered call option position.



Evidence of ownership of such securities and their availability to The Broker must be provided to The Broker prior to the exercise of such option or the writing of such option. The Customer will not sell or withdraw from the Account such Securities or any Securities accruing thereto during the term that such options are outstanding and acknowledges that The Broker may prohibit the withdrawal from the Account of any cash dividends or other cash distributions accruing thereon while such options remain outstanding. (g) Writing Uncovered Options. If the Customer is authorized to write uncovered (short sale) put or call options, then prior to writing such options the Customer will have in the Account any margin as required by The Broker in its sole discretion. (h) Orders. The Customer acknowledges and agrees that all orders accepted by The Broker are good until either executed or canceled provided that any order so entered is good only for the day on which it is entered unless a longer period is specified and accepted by The Broker. The Broker shall not be responsible for the price at which a market order is executed. All orders entered by the Customer and accepted by The Broker are binding on the Customer from the time of their execution. The Broker shall forward written confirmation to the Customer promptly after the execution. Non-receipt or late receipt of such written confirmation shall not in any way relieve the Customer of his obligation under this agreement to settle all transactions on settlement date or maintain margin as described herein. The Broker shall not be responsible for any delays in bringing the Customer's order to market, including delays caused by failure of communication services or equipment or by excess volume of trading. The Broker shall not be responsible for the accuracy of any quotation or market information given to the Customer. *With respect to expiring options, the Customer will instruct The Broker by no later than 4:30 p.m. Eastern time on the business day preceding the expiry date of the option or by such other time as The Broker may advise by notice in writing to the Customer.* If you fail to give us timely instructions then we may, but are not obliged to exercise or sell any valuable option on your behalf, in which case you will pay any resulting transaction costs; and exercise on your behalf, for your account, sell or close out any expiring valuable option. Your account must have adequate funds in order for the option to be exercised. (i) No Liability. The Broker shall not be liable to the Customer for errors or omissions in connection with the execution, treatment, purchase, exercise or application of any order or other operation in the Accounts or of any option contracts, including the fact that The Broker may not exercise the powers conferred to it by this Agreement or otherwise, or for any suffered loss or missed profit in the Accounts, unless these errors or omissions result solely from its negligence or intentional fault. Without limiting the generality of the foregoing, The Broker shall not be liable for any loss suffered or missed profit caused, whether directly or indirectly, by unusual market activity, government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes, epidemics, communication line failures, power failures or for any reason or of any other fact beyond The Broker's control. The Customer acknowledges and agrees what the Customer's use of the margin permitted under this Agreement is solely within the Customer's discretion. The Customer agrees that the Customer is solely and wholly responsible for the consequences of the Customer's use of any margin under this agreement, including the success or otherwise of any use to which you put such margin. The Customer agrees to indemnify and hold The Broker harmless from and against all losses arising from your use of the margin permitted under this agreement. 11. Holding And Return Of Securities - The Broker may hold the Customer's Securities at any of the places where The Broker or any of its duly authorized agents, has an office. Certificates for Securities of the same issue and for the same aggregate amounts may be delivered to the Customer in lieu of those originally deposited by the Customer or for the Accounts. 12. Free Credit Balances - Any monies held by The Broker from time to time to the Customer's credit are payable on demand, need not be segregated and may be used by The Broker in the ordinary conduct of its business. The Customer acknowledges that the relationship of the Customer and The Broker with respect to such monies is one of creditor and debtor only. 13. Transfers to Other Accounts - The Broker may at any time and from time to time take any monies or Securities in the Account and any proceeds from the sale or other disposition of such Securities to pay or cover any obligations of the Customer owing to The Broker including obligations of the Customer in respect of any other account that the Customer holds with The Broker, whether such account is a personal account or a joint account, or any other account that the Customer has provided a guarantee for to The Broker. 14. Declaration of Short Sales - Whenever the Customer orders a short sale, the Customer will declare it a short sale. 15. Good Delivery of Securities - Except for any declared short sale, the Customer will not order any sale or other disposition or any Securities not owned by the Customer or of which the Customer will be unable to make delivery in acceptable delivery form on or before the settlement date. 16. Customer Information - The Customer will from time to time advise The Broker if the Customer acquires a controlling interest in or otherwise becomes an insider of any reporting issuer. The Customer will also advise The Broker of any restrictions in securities trading applicable to the Customer and will advise The Broker of any changes in such restrictions which may become applicable to the Customer. The Customer also undertakes to advise The Broker of any changes to the information that the Customer has given, at the opening of the Accounts, including, but without limitation, information regarding his (her) investment objectives, financial situation and Accounts risk factors. The Customer acknowledges that The Broker may record all telephone calls by which the Customer's orders are placed or confirmed, both between the Customer and The Broker and between The Broker and any broker or dealer to whom an order is directed. 17. Account Statements - Every confirmation statement, monthly report or other communication sent by The Broker to the Customer shall be deemed to have been acknowledged as correct, approved and consented to by the Customer unless The Broker shall have received written notice to the contrary within fifteen (15) days after receipt of it by the Customer. The Customer undertakes to review carefully upon receipt any such documents. Notwithstanding the foregoing, The Broker may correct, at any time, any mistake in such documents. 18. Communications to the Customer - Any notice or communication by The Broker to the Customer may be given by prepaid mail, telegraph, or facsimile transmission to the last address of record of the Customer with The Broker, or may be delivered personally (including by commercial courier) to the Customer or to any such last address of record and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by telegraph or facsimile transmission, on the day sent or, if delivered, when delivered. Nothing in the section shall be interpreted as requiring The Broker to give any notice to the Customer, which is not otherwise required to be given by The Broker. 19. Not a Broker, Etc. - The Customer, if an individual who is not an employee of The Broker, hereby represents that the Customer is not a partner, director or employee of a member, member firm or member corporation

of any stock exchange or a non-member broker or investment dealer, and if the Customer should become such a partner, director or employee, the Customer undertakes to specifically inform in writing The Broker of such a fact and to complete all documentation that may be required by The Broker in such a case. 20. No Investment Advice and No Suitability Review. The Customer acknowledges and agrees that, in the course of providing services to the Customer, neither The Broker nor its registered representatives provides advice or recommendations regarding the purchase or sale of any security, or makes any determinations of the Customer's general investment needs and objectives or the suitability regarding the proposed purchase or sale of any security, and the Customer is responsible for investment decisions and transactions as well as for any profits or losses that may result. The Customer further acknowledges and agrees that, in the course of providing services to the Customer, neither The Broker nor its registered representatives provides the Customer with any legal, tax or accounting advice or advice regarding the profitability of any security or investment or any decision in respect thereof, nor does The Broker nor its registered representatives consider the Customer's financial situation, investment knowledge, investment objectives and risk tolerance when accepting orders from the Customer. The Customer will not solicit any such advice from The Broker or any of its employees, and in making investment decisions with respect to transactions in or for the Customer's Accounts or any other matter, the Customer will consult with and rely upon its own advisers and not The Broker. 21. Use of a Third Party Agent. In performing its obligations hereunder, The Broker may retain the services of a third party agent who shall be obligated to discharge such obligations as may be delegated to it on behalf of The Broker in accordance with applicable regulatory requirements. 22. Currency Conversion - If the Customer makes a trade involving securities which are denominated in a currency other than the currency of the Account in which the trade is to be settled, a conversion of currency may be required. In any such transactions and in the case of any other conversion of currency, The Broker may act as principal with the Customer in converting the currency at rates established by The Broker or parties related to it. The Broker may, in such circumstances, earn revenue, in addition to the applicable commissions to such a trade. 23. Alternative Courses of Action. Whenever this Agreement entitles The Broker to alternative courses of action, The Broker shall be entitled to choose any, one or all of such alternative courses of action in its sole, unfettered discretion. 24. General - (a) None of the terms and conditions of this Agreement may be waived or changed without The Broker's Approval (as defined below). No waiver of any provision of this agreement will be considered a waiver of any other provision, or the continuing waiver of the provisions, so waived. If any term or condition of this Agreement is to be held invalid or unenforceable, such invalidity or unenforceability shall apply only to such provision or condition. The validity of the remainder of the Agreement shall not be affected and the Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained therein. (b) This Agreement shall inure to the benefit of and shall be binding upon The Broker and the Customer and their respective legal representatives, heirs, successors, executors and assigns. This Agreement shall survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Account. The Customer agrees that it will not assign this agreement or the account without The Broker's written approval. The Broker reserves the right to demand that the Customer give seven days notice of any intended cash withdrawal. (c) In this Agreement where the singular is used, it shall include the plural and vice versa and where the masculine gender is used, it shall include the feminine and neuter gender and vice versa. (d) The headings used in this Agreement are for convenience of reference only and shall not in any way affect the interpretation of this Agreement. (e) This Agreement shall be interpreted in accordance with the laws of the jurisdiction of Ontario and federal laws of Canada applicable therein. The courts of Ontario shall have exclusive jurisdiction to entertain any action arising under this agreement and the Customer irrevocably submits to the jurisdiction of such courts. (f) That this agreement is in respect of all option and security transactions in the Accounts of the Customer including accounts previously opened, opened in the future or from time to time closed and then reopened or renumbered. Where the word "option" appears in this document it means any type of option contract issued by a clearing house. 25. Defined Terms - For the purposes of this Agreement: (a) "The Broker's Approval" means the prior approval in writing given on behalf of The Broker by any one of the following persons: a Branch Introducing Broker, the Designated Registered Option Principal of The Broker, or any of his or her alternates, or any designated director of The Broker; (b) "Regulatory Authorities" means any relevant securities commission, exchange, market, clearing corporation or self-regulatory organizations, including the Canadian Investment Regulatory Organization; and (c) "Securities" includes shares, share certificates, script certificates, options, trust certificates, deposit receipts, warrants, rights, bonds, debentures and notes and any other securities as well as commodities, futures contracts or futures contract options. 26. Certification by Customer - The Customer hereby certifies that: (a) The Customer has read and understood this Agreement and acknowledges receipt of a copy of the Risk Disclosure Statement for Options; (b) The Customer is aware of the nature of the risks involved in both the purchase and the writing of options, whether or not undertaken in combination with the purchase or sale of other option or securities, understands the rights and obligations associated with put and call option contracts and is financially able to assume such risks and to sustain any losses resulting from such operations; (c) The Customer is aware that using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. The Customer's responsibility extends to repaying the loan and paying interest required even if the value of the securities purchased has declined; and (d) It is the express wish of the parties that this Agreement and all documents, notices and other communications relating to the operation of the Accounts be drawn up in English only. *Il est de la volonté expresse des parties que ce contrat et tous les documents avis et autres communications qui concernent l'opération des Comptes soient rédigés en langue anglaise seulement.* The Customer also represents and warrants to The Broker that, if an individual, he or she has reached the age of majority and has the power and capacity to enter this Agreement, and if a person other than an individual, that it has the power and capacity to enter into this Agreement and that the execution and delivery of this Agreement have been duly authorized on its behalf. The Customer acknowledges that its decision to open and maintain such an account is based upon its financial situation and solvency. The Customer hereby authorizes The Broker, for as long as the Customer will have an account with The Broker, to obtain from any financial institution, personal information agency or credit agency, employer, landlord or any other person, all information that The Broker may deem useful to obtain in connection with determining the Customer's financial situation and solvency. To this end, the Customer authorizes The

Broker to provide a copy of this authorization to any such entity or person. The Customer hereby consents to The Broker creating and maintaining a file containing personal information of the Customer that the Customer has provided to The Broker and all other information The Broker will obtain pursuant to the above authorization. The Customer hereby consents to The Broker providing access to the Customer's personal information (a) to individuals that the Customer has so authorized and to any service provider, employee, mandatory or agent of The Broker as needed to carry out The Broker's obligations under this Agreement, including in relation to the operation and maintenance of the Accounts; (b) as required by applicable law; or (c) to as required by any Regulatory Authority. The Customer understands that the Customer has the right to access the Customer's personal information held by The Broker and, if necessary, to rectify any false information of the Customer held by The Broker. If the Customer wishes to obtain access to the Customer's file and, as the case may be, to rectify it, the Customer must contact The Broker Customer Support Division at (416) 288.8028 (or any other head office telephone number that The Broker may provide to the Customer in the future) or in writing to The Broker's Customer Support Division at the head office address. I, the Customer, acknowledge that I have read, understand and AGREE to all terms, conditions and contractual obligations as stated above in 26 parts.

14. Safekeeping of physical certificates

The client deposits for safekeeping physical certificates registered in his/her name in an investment account held with CI Investment Services Inc. ("Broker"). For these specific securities, Broker will provide deposit and safekeeping services. As CRO and CIPF member, Broker must ensure that the regulations of this self-regulatory organization are adhered to, notably with regard to its - acceptable securities location. Deposited securities covered by this agreement are held, free and clear of any hypothec, any additional security accessory thereto, any preferences, any charge, lien, claim or encumbrance of any kind in favor of Broker, including, without restriction, those relating to operations in margin accounts. Securities held in accordance with the terms of this agreement must all be registered in the name of the client. No use of the client's securities or alienation of these can be made without previously obtaining the client's written consent. Upon written request from the client, the certificate(s) representing his/her securities will be delivered to him/her as per his/her instructions. Broker must also make sure that its files are timely accessible and that detailed registers are kept in order to be able to quickly determine which securities Broker holds for the client, in accordance with the terms of this agreement. These securities are held separately from other securities held by Broker. Broker will be responsible for indemnifying the client for any loss suffered as a result on non delivery of the securities held in safekeeping by the terms of this agreement, as long as Broker's responsibility is limited to the market value of the securities at the time the securities were to have been delivered to the client. For his/her part, the client agrees to pay the fees applicable to the safekeeping of his securities. These fees appear on Broker's website Administrations Fee. This agreement will remain in effect for as long as Broker holds the physical stock certificate registered in the name of, and held in safekeeping for, the client. This agreement applies to the successors and beneficiaries of the client, for whose benefit it bears witness, and binds them.

15. Electronic Communications

CI Investment Services Inc. will contact clients by electronic message about information relating to CI Investment Services Inc., including products, services, announcements, invitations and special offers. At any time, electronic communications relating to products, services, announcements, invitations and special offers may be suspended by the clients by sending such a request via email to support@cidirecttrading.com, or by calling CI Investment Services Inc. at 1.877.310.1088, or by unsubscribing via email response.

16. Investor Protection for Clients of CRO Regulated Firms

In case of a dispute between an CRO member firm and the client, certain dispute resolution services are available to clients, including the CRO's arbitration program and the Ombudsman for Banking Services and Investments. For details, please review the following brochure carefully. To obtain a hardcopy, please contact CI Investment Services Inc.

[How CRO Protects Investors](#)

17. Canadian Investor Protection Fund (CIPF)

CI Investment Services Inc. is a member of the Canadian Investor Protection Fund (CIPF). CIPF covers customers of Members who have suffered or may suffer financial loss solely as a result of the insolvency of a Member Firm, including customers for which a Member provides custodial services. Such loss must be in respect of a claim for the failure of the Member to return or account for securities, cash balances, commodities, futures contracts, segregated insurance funds [or other property] received, acquired or held by the Member in an account for the customer. For details please review the following brochure carefully. To obtain a hardcopy, please contact CI Investment Services Inc.

[Canadian Investor Protection Fund](#)

DEFINITION AND INTERPRETATION

In this Agreement:

(a) "Applicable Laws" means all applicable federal and provincial laws, rules and regulations, exchange rules, regulations and contract terms and all applicable rules and regulations of any regulatory authority;

(b) "including" means "including, without limitation";

(c) "Regulatory Authority" means any relevant securities commission, exchange, market, clearing corporation or self-regulatory



organization, including the Canadian Investment Regulatory Organization;

(d) “Securities” includes shares, share certificates, script certificates, options, deposit receipts, warrants, rights, bonds, debentures and notes and any other securities as well as commodities, futures contracts or futures contract options;

(e) when the singular is used, it will include the plural and vice versa and when the masculine gender is used, it will include the feminine and neuter gender and vice versa; and

(f) headings are used for convenience of reference only and will not in any way affect the interpretation of this agreement.