700 - 1111 West Georgia Street
Vancouver, BC, Canada V6E 4T6

Account Holder Agreement

Qtrade Direct Investing ("Qtrade") is a division of Aviso Financial Inc. (Member of CIRO and CIPF).

In consideration of Qtrade accepting the account (the "Account"), the account holder ("you" or the "Client") hereby agrees as follows:

1. This Agreement governs all transactions in the Account of the Client, including, without limiting the generality of the foregoing, all margin, Option (hereafter defined) and Security (hereafter defined) transactions in the Account of the Client as well as all accounts previously opened, opened in the future or from time to time closed and then reopened or renumbered. The word "Security" or "Securities" shall include all Securities generally so-called and in particular shall include equities, bonds, mutual funds, debentures, debt instruments, foreign exchange contracts, notes, derivatives (including Options, warrants, rights, "When Issued" Securities of all kinds and choses in action of every kind, and all property customarily dealt in by brokers.

2. Where the words "Clearing Corporation" appears in this Agreement it shall mean The Options Clearing Corporation, Canadian Derivatives Clearing Corporation, International Options Clearing Corporation B.V. and any other Options clearing corporations and that where the word "Options" appears in this document it means any type of option contract issued by a Clearing Corporation or other issuer.

3. All words implying the singular number include the plural and vice versa. The Client agrees that this Agreement remains in full force and effect unless Qtrade advises the Client in writing of a change or revocation either in whole or in part.

4. Every transaction in the Account of the Client is subject to the constitution, by-laws, rules, regulations and customs (now or hereafter in effect) of the applicable regulatory authorities, the exchange upon which the transaction is executed, Fundserv (an investment/mutual fund transaction processing system) and the applicable Clearing Corporations and if not executed upon any exchange, to the by-laws, rules, regulations and customs of any market association of brokers or dealers made applicable thereto by any law, agreement or custom of brokers.

5. Qtrade has the right at its sole discretion to refuse to accept any Securities order entered by the Client except selling orders when Qtrade is holding in the Client's Account the Securities covered by the selling order in good delivery form and is satisfied that the Securities are the rightful property of the Client and are not forged or stolen certificates. Qtrade has the right at its sole discretion to refuse to trade, offer, hold or accept any Securities, including any mutual funds or other Securities that may pay a commission or other compensation to Qtrade against applicable laws. Qtrade may, without notice to the Client, automatically convert or exchange any such mutual funds or Securities to a comparable fund or Security, or liquidate to a cash position if no comparable fund or Security is available. The Client hereby waives any and all claims against Qtrade for any damage, loss or taxes which may arise from or in any way be related to any refusal of Qtrade to trade, offer, hold or accept Securities, or to any conversion, exchange or liquidation of Securities as allowed for herein.

6. The Client shall pay any and all commissions to Qtrade in respect of all purchases and sales of Securities in the Account.

7. The Client shall pay to Qtrade, on demand, any and all indebtedness arising from transactions effected by Qtrade for the Account, and shall at all times secure such indebtedness in connection with the Account as Qtrade shall require.

8. Actual delivery is intended for every transaction in the Account; with respect to all sale transactions the Client represents and warrants that it is a "long" sale unless specified otherwise at the time the order is entered, and if the Client fails to make immediate delivery to Qtrade in proper form of any Securities sold at the Client's direction, then Qtrade is authorized to borrow any Securities necessary to make such delivery, or to buy in such Securities, and the Client shall pay Qtrade any loss or expenses incurred by reason of such borrowing or purchase or by Qtrade's inability to make such borrowing or purchase.

9. All orders accepted by Qtrade are good until either executed or cancelled provided that any orders so entered are good only for the day on which it is entered unless a longer period is specified and accepted by Qtrade. Qtrade will not accept any order for which the Client has not exactly specified the Security, the quantity and/or amount, the time the order is to be entered and the price (which may be given as "Market" which shall mean at the price obtainable in the market where the order is to be executed at the time the order reaches such market). Qtrade shall not be responsible for the price at which a market order is executed. All orders entered by the Client and accepted by Qtrade are binding on the Client from the time of their execution. Qtrade shall forward written confirmation to the Client promptly after execution. Non-receipt or late receipt of such written confirmation shall not in any way relieve the Client of their obligation under this Agreement to settle all transactions on settlement date or maintain margin as hereinafter prescribed.

10. Unless caused by Qtrade's negligence or breach of applicable laws or rules, Qtrade shall not be responsible for: (i) any delays in bringing the Client's order to market, including delays caused by failure of communication services or equipment or by excess volume of trading; (ii) any quotation, market information or any other information or tools provided or made available to the Client; (iii) any loss or damage incurred as a result of any trade or as a result of the cancellation or change of any orders. The Client acknowledges and agrees that neither Qtrade nor any of its directors, officers, employees, agents or third party suppliers will be liable to the Client for, and the Client agrees to indemnify each of them from any harm whatsoever that may arise from, any errors or omissions in connection with the Client's reliance on or use of in any way whatsoever: (i) market data, research or any other information whatsoever provided to the Client by Qtrade or third party suppliers of Qtrade; (ii) systems, platforms, tools or any other technology services of any kind whatsoever provided to the Client by Qtrade or third party suppliers of Qtrade; or (iii) the handling of, or orders relating to, the purchase, sale, execution or expiration of a Security or any matter related thereto by Qtrade or any third party supplier of Qtrade, unless caused by Qtrade's negligence or breach of applicable laws or rules. For clarity, nothing in this section shall limit your right to make a complaint regarding your Account or the services we provide to you. See the "Complaint Handling Procedures" section for more information.

11. Qtrade and its directors, officers or employees may at any time or from time to time have a position in any or all Securities being traded on behalf of the Client, and Qtrade will, if trading in the same Securities, at the same time as the Client, undertake to accord the Client's order priority in accordance with existing rules and regulations of the exchange or market where the order is being executed.

12. The Client agrees to advise Qtrade at the time the Client enters, or gives instructions relating to, a selling order if the Client is not the beneficial owner of the Security offered for sale or if the Security will not be transferred and/or delivered to Qtrade in good delivery form by the settlement date. Whenever an approved escrow receipt is required for margin purposes, it is the Client's sole responsibility to ensure its delivery to Qtrade on or before the settlement date and failure to transfer or deliver will place the Account in breach of this Agreement, in which case Qtrade is expressly granted the right to all remedies contained herein or at law and is not responsible for any loss suffered by the Client as a result.

13. Qtrade may execute orders for the Client acting as principal or market maker on the other side of a transaction and may act for other clients on the other side of a transaction as Qtrade may deem advisable, subject however to the rules of the applicable exchange. It is also understood that any charge to the Client expressed as a commission for any purchase or sale of Securities where Qtrade acts as a market maker or principal shall be deemed a sum payable increasing the cost to the Client of such transactions.

14. Notices will be allocated by Qtrade on a first-in, first-out basis, and in the event of any alteration in such method of allocation, the Client will be notified in writing at least forty-eight (48) hours prior to the implementation of such alteration which will be binding on the Client.

15. No action taken by Qtrade nor any failure to take action or exercise any right, remedy or power available under this Agreement or otherwise shall be deemed to constitute a waiver or other modification of any of Qtrade's rights, remedies, or powers.

16. Whenever and so often as the Client is indebted to Qtrade, any and all property of the Client or in which the Client may have an interest which is held or carried by Qtrade for or on account of the Client (either individually or jointly) shall be subject to a general lien for the Client's obligations to Qtrade wherever or however arising (including, without limitation, in connection with the Client's Derivatives accounts) and without regard to whether or not Qtrade has made advances with respect to such property, Qtrade is hereby authorized to sell and/or purchase, pledge, re-pledge, hypothecate or re-hypothecate any and all such property without notice or advertisement to satisfy such a general lien. The Client shall pay to Qtrade on demand any amount owing with respect to any of the Client's Accounts.

17. Any Securities held by Qtrade (including for safekeeping) for the account of the Client when indebted to Qtrade may be used from time to time or at any time by Qtrade for making delivery against a sale whether a short sale or otherwise, and whether such sale is for the account of the Client, or of another client of Qtrade. Qtrade shall be under no obligation to deliver the same certificates or Securities as those deposited with Qtrade or received by Qtrade for the account of the Client, but Qtrade's obligation to the Client shall be discharged by delivering certificates or Securities to an equivalent amount of the same nature and kind. Qtrade may exercise voting privileges on any Securities beneficially owned by the Client and held by Qtrade only pursuant to the Client's written instruction.

18. Any Securities or other assets of the Client which Qtrade may have in its possession (including for safekeeping) at any time when the Client is indebted to Qtrade, without notice to the Client, may be pledged by Qtrade as Security for any indebtedness of Qtrade for more or less than the amount due by the Client to Qtrade and either separately or together with other Securities and Qtrade may loan such Securities or any part thereof either separately or together with other Securities.

19. Whenever Qtrade (in its discretion) considers it necessary for its protection, Qtrade is authorized (without prior demand, tender or notice, all of which are expressly waived by the Client) to sell any or all property of the Client held or carried by Qtrade in order to satisfy in whole or in part any indebtedness of the Client to Qtrade. Such sale may be made at Qtrade's discretion upon any exchange or other market where such business is transacted or at a public auction or private sale with or without advertising upon such terms and in such manner as Qtrade in its discretion may deem advisable. The net proceeds of any such sale shall be applied against the Client's indebtedness to Qtrade, but this shall not affect the Client's liability for any deficiency. Any demand, advertisement or notice, which may be given by Qtrade, shall not be deemed a waiver of any right to take any action authorized by this Agreement without demand, advertisement or notice.

20. The Client agrees to pay the carrying and operating charges, if any, levied by Qtrade from time to time, and interest upon any debit balance of the Client's Account with Qtrade at Qtrade's customary rate as fixed by Qtrade from time to time, and Qtrade shall not be obliged to notify the Client of any change in such rate.

21. Whenever there shall be a credit in the Client's Account with Qtrade the amount of such credit balance need not be segregated or held separately but may be commingled with the general funds of Qtrade and used for the general purpose of Qtrade's business and such credit balance shall be deemed to be and shall be an item in a debtor and creditor account between the Client and Qtrade and the Client shall rely on the liability of Qtrade in respect thereof.

22. Every transaction indicated or referred to by Qtrade in any notice, statement, confirmation or other communication, and every statement of account shall be deemed and treated as authorized and correct and as ratified and confirmed by the Client unless Qtrade shall actually receive at Qtrade's head office written notice to the contrary within forty-five (45) days from the time such notice, statement, confirmation or other communication was sent by Qtrade to the Client by mail, email or through any other method of delivery. Until otherwise instructed in writing, Qtrade will send all such documents to the Client at the mailing address of the Client.

23. Neither Qtrade nor its directors, officers, employees, agents or third party suppliers of market data, research or tools will be liable to clients: (i) for errors or omissions in connection with, or in the handling of, or orders relating to, any advice or the purchase, sale, execution or expiration of a Security or any matter related thereto; or (ii) for quotation information or research provided to clients, unless caused by Qtrade's negligence or breach of applicable laws.

24. Subject to restrictions or outages, orders may be placed through the Qtrade website at any time such website is available. Orders will be accepted over the telephone from the hours of 5:30am to 5:00pm PT on any regular business day.

25. Where you are indebted to Qtrade, certain assets in your account are pledged ("pledged assets") to secure the indebtedness per securities laws and regulations governing Qtrade. Where you are indebted to Qtrade, Qtrade can use the pledged assets, without notice, to conduct Qtrade's business. Qtrade may: (i) combine any of the pledged assets with property of Qtrade or other clients' pledged assets or both; (ii) pledge any of the pledged assets which is held in Qtrade' possession as security for its own indebtedness; (iii) lend any of the pledged assets to Qtrade for its own purposes; and/or (iv) use any of the pledged assets for making delivery against a sale, whether a short sale or otherwise and whether such sale is for your account, for the account of any other client of Qtrade, or for the account of Qtrade for its own purposes.

26. The Client agrees to promptly advise Qtrade in writing addressed to the head office of Qtrade in Vancouver, British Columbia, or to the Client's Advisor if applicable, of any and all changes to the information appearing on any of the Client's *New Account Application* forms or other account documentation.

27. All written notices and communications sent by Qtrade to the Client will be deemed to have been received: a) on the date of transmission if sent by email or facsimile; b) on the date of delivery if sent by courier or personal delivery; or c) the next business day if sent by any form of mail to the mailing address of the Client.

28. This Agreement shall enure to the benefit of Qtrade and be binding on Qtrade and its successors and assigns and on the Client's successors, executors, administrators, assigns, and legal representatives and shall be interpreted according to the laws of the Province of British Columbia.

29. Trades in currencies other than the currency of the Account in which the trade is to settle require currency conversion. Qtrade acts as principal when converting currency for such transactions at rates established or determined by Qtrade. Qtrade may earn revenue on the spread between the bid and offer rates for the currency and the rate at which the rate is offset in the market. Any currency conversions will take place on the trade date unless otherwise agreed.

30. In order for us to establish a record of the information and instructions you provide, and to ensure that your instructions are followed and service levels are maintained, you acknowledge and agree that Qtrade may record telephone calls or other electronic communications that you have with us, and that any such recordings will be admissible in a court of law. These recordings are only used as required to service your Account and any personal information contained therein is properly safeguarded. We will confirm your consent prior to or during each recording.

31. When Qtrade acts as the Client's agent for the purchase and sale of mutual funds:

    a. Qtrade will only accept a redemption request from the Client for a chosen fund if the initial purchase of that fund has both settled with the fund company and been confirmed in the Client's Account.

    b. Qtrade reserves the right to set its own time deadline for receipt of an order; however, this does not guarantee Client receipt of the next available net asset value. This deadline may be changed without notice to Client.

c. Qtrade will only transact purchase orders for approved fund companies (as communicated by Qtrade). For holdings of unapproved fund companies, Qtrade will only accept redemption requests. In addition, Qtrade does not guarantee: (i) the timely payment of distributions; (ii) the next available net asset value; or (iii) fixed settlement dates. All the above will be executed only when communicated to Client by the applicable fund company (e.g. redemption proceeds from unapproved fund companies will only be deposited to Client's Account when received from the applicable fund).

d. Although Qtrade will make every effort to inform Client of applicable trading details, it is the Client's responsibility to fully review the fund prospectus and take note of all applicable fees (e.g. management fees, early redemption penalties, commissions (front or deferred loads), trailing commissions) and trading procedures.

e. Qtrade reserves the right to charge fees or commissions which are not noted in the fund company's prospectus. Notice of all such fees is available in a fee schedule, which is found on Qtrade's website at www.qtrade.ca or will be provided by a Qtrade representative upon request.

f. Qtrade reserves the right to set its own minimum purchase or redemption amount, which may differ from what is noted in the fund company prospectus.

g. Qtrade will only transact a purchase request for the Client if the applicable fund is fully registered for sale in the province or territory in which Client resides.

h. Qtrade will only accept requests to rescind a purchase if it does not exceed the sum of $50,000 and if Client provides Qtrade notice in writing within forty-eight (48) hours of Client's receipt of the confirmation for a lump sum purchase. Qtrade may, without notice to Client, change the amount to rescind orders at any time. The Client agrees that trade confirmations will be deemed to have been conclusively delivered and received by Client within five (5) days of the date it is mailed, whether mailed by Qtrade or by or on behalf of the mutual fund company.

i. Rights of Withdrawal: Qtrade will only accept requests to withdraw from an agreement to purchase, if such request is made in writing and within two (2) business days after receipt of Fund Facts document for the fund, or within forty-eight (48) hours after the receipt of the confirmation of the purchase. The trade confirmation/Fund Facts Document will be deemed conclusively to have been received in the ordinary mail by Client within five (5) days of the date it is mailed, whether mailed by Qtrade or by or on behalf of the mutual fund company.

j. Documentation and Related Matters: The Client agrees to properly complete, execute and deliver all documentation and instructions within the time and manner which may be specified by a fund company with respect to the purchase, transfer or redemption of the funds or otherwise. The Client acknowledges that investments held directly with a fund company in the Client's name are not held by Qtrade in the Client Account and the terms and conditions specified by the relevant mutual fund company, if any, or the applicable law, as the case may be, shall govern the Client's relationship with them including such matters as joint accounts, joint ownership and "in-trust" accounts.

32. This Agreement will be terminated and your Account will be closed when you give us 30 days notice in writing, or we end it by giving you notice in writing. Upon termination or the closing of your Account, all outstanding fees, charges and commissions will be immediately due and payable by you. If you do not provide instructions with respect to the removal or transfer of the securities and/or cash in your Account within 30 days from receipt of notice by you of the closure of your Account, Qtrade will have the right but not the obligation to send to you at your last known address the cash balance in your Account and the securities or, at our discretion, to sell any or all securities and deliver to you the cash proceeds from the sale of those securities, in each case less any outstanding fees, charges and commissions. If your Account is a registered account and you have not provided us such instructions, then in addition to the foregoing we will have the right but not the obligation to deregister or instruct the trustee to deregister any securities and cash, to withhold applicable taxes and outstanding fees, charges and commissions and you acknowledge that we will not be liable to you for any losses, taxes or change in your tax status of that of any assets held by you or on your behalf as a result of our actions. We may, in our sole discretion and without notice to you, close your Account and terminate this agreement if your Account is inactive, other than transactions by Qtrade to address ongoing account related matters, for a period of 18 months or more or your Account does not contain any assets except for a nominal cash balance, for a period of 18 months or more.

33. **If applying to open an "in-trust" Account**, the Client hereby agrees that:

    a. The Client is liable to Qtrade for all liabilities and obligations respecting the Account in the Client's personal capacity and not as a trustee, agent or otherwise;

    b. Qtrade has no obligation to observe the terms of any trust, whether written, verbal, implied, constructive or otherwise, and the Client is solely responsible for ensuring any restrictions of the trust and any applicable laws are adhered to;

    c. The Client will indemnify Qtrade against any loss, claim, damages, liability and expenses (including legal costs) of any kind whatsoever arising out of operation of the Account, unless caused by Qtrade's negligence or breach of applicable laws; and

    d. The Client has not relied upon Qtrade for any legal or tax advice and it is the Client's sole responsibility to obtain appropriate professional advice to ensure the Client's needs and objectives are satisfied.

34. AFI/Qtrade) may, in its discretion, act in all matters on instructions given or purporting to be given by you or on your behalf by a trade request and (AFI / Qtrade) shall not incur any liability by reason of acting or not acting on or because of any error in any such trade request, unless caused by our negligence or breach of applicable laws or rules.

35. The Client has reviewed, understands and agrees to the terms and conditions outlined in Qtrade's "Privacy Policy", "Terms Of Use" and "Security" documents, each of which is found as a footer at the bottom of every page of the Qtrade website at www.qtrade.ca.

36. Qtrade may, in its sole discretion, change the terms of this Agreement at any time and, in consideration of Qtrade accepting and maintaining my Account(s), the Client agrees to be bound by the terms of any such revised Agreements effective 30 days after the revised Agreement has been posted on Qtrade's website at www.qtrade.ca, whether or not Qtrade notifies the Client of the posting of the revised Agreement.

37. The Client agrees to pay all fees, commissions and other charges set out in the fee schedule as amended from time to time by Qtrade in its sole discretion. The fee schedule is found on Qtrade's website at www.qtrade.ca or you may obtain a paper copy by contacting a Qtrade representative.

38. Qtrade may accept instructions from the trustee of a registered account when Qtrade determines, in its sole discretion, that the trustee is authorized to place trades or give instructions on the Account. In particular, the Client authorizes Qtrade to accept the trustee's instructions to sell registered plan assets if necessary to cover registered plan fees or expenses.

39. **If applying to open a margin Account**, the Client hereby agrees that:

    a. The Client shall pay to Qtrade, on demand, any and all indebtedness arising from transactions effected by Qtrade for the Account, and shall at all times secure such indebtedness and maintain such margin and such Security as Qtrade (in its discretion) may require from time to time and shall promptly meet all margin calls and deposit such margin on demand by Qtrade or at such other time as may be required by Qtrade (in its discretion). Margin requirements may be met by depositing or transferring funds or unencumbered Securities into the Account, or the sale or purchase of Securities, provided that the Client shall not satisfy Qtrade's margin requirements with trading practices which avoid or artificially delay settlement (such as a sale and purchase on the same day or shortly thereafter of the same Security or similar position of approximate value to the outstanding balance which lacks economic benefit and the effect of which is to re-age the

outstanding balance. Qtrade reserves the right at its discretion and without notice to refuse margin on any marginable Security either prior to the entry of any order or any time after the Security has been purchased or transferred to the Account and to change the margin requirements on any or all margin positions at any time at Qtrade's discretion. Margin requirements established by Qtrade may exceed those set by applicable regulatory requirements. Qtrade may (in its discretion) place restrictions on the Client's Account respecting the amount of margin Qtrade will allow on any Security or group of Securities and may change such restrictions from time to time in its discretion and without notice. Qtrade is hereby authorized as the Client's agent and in its discretion to transfer property from any of the Client's Accounts, either individual or joint, to any other Account to satisfy margin in connection with any transaction for any Account.

b. The Client agrees to pay the carrying and operating charges, if any, levied by Qtrade from time to time, and interest upon any debit balance of the Client's Account with Qtrade at Qtrade's customary rate as fixed by Qtrade from time to time, and Qtrade shall not be obliged to notify the Client of any change in such rate. If the Client does not promptly supply Securities sold on the Client's order, Qtrade may, at their option, borrow the Securities required and the Client shall reimburse Qtrade for all loss, damage, costs, or expense suffered or incurred by Qtrade through such borrowing or Qtrade's failure to make delivery.

c. Whenever and so often as the Client is indebted to Qtrade, any and all property of the Client or in which the Client may have an interest which is held or carried by Qtrade for or on account of the Client (either individually or jointly) shall be subject to a general lien for the Client's obligations to Qtrade wherever or however arising and without regard to whether or not Qtrade has made advances with respect to such property, Qtrade is hereby authorized to sell and/or purchase, pledge, re-pledge, hypothecate or re-hypothecate any and all such property without notice or advertisement to satisfy such a general lien. The Client shall pay to Qtrade on demand any amount owing with respect to any of the Client's Accounts.

d. Whenever Qtrade (in its discretion) consider it necessary for its protection, Qtrade is authorized (without the necessity of a margin call and without prior demand, tender or notice, all of which are expressly waived by the Client) to sell any or all property of the Client held or carried by Qtrade or buy any properties relating thereto of which the Account or Accounts may be short, in order to close out in whole or in part any commitment on the Client's behalf. Such sale or purchase may be made at Qtrade's discretion upon any exchange or other market where such business is transacted or at a public auction or private sale with or without advertising upon such terms and in such manner as Qtrade in its discretion may deem advisable. The net proceeds of any such sale, or the Securities received on any such purchase, shall be applied against the Client's indebtedness to Qtrade, or the Client's short position with Qtrade, but this shall not affect the Client's liability for any deficiency. Any demand, advertisement or notice, which may be given by Qtrade, shall not be deemed a waiver of any right to take any action authorized by this Agreement without demand, advertisement or notice.

e. Any Securities held by Qtrade (including for safekeeping) for the account of the Client may be used at any time by Qtrade for making delivery against a sale whether a short sale or otherwise, and whether such sale is for the account of the Client, or of another client of Qtrade or for any account in which Qtrade, any partner therein or any director thereof, is directly or indirectly interested. Qtrade shall be under no obligation to deliver the same certificates or Securities as those deposited with Qtrade or received by Qtrade for the account of the Client, but Qtrade's obligations to the Client shall be discharged by delivering certificates or Securities to an equivalent amount of the same nature and kind. Qtrade may exercise voting privileges on any Securities beneficially owned by the Client and held by Qtrade only pursuant to the Client's written instruction.

f. Whenever there shall be a credit in the Client's Account with Qtrade the amount of such credit balance need not be segregated or held separately but may be commingled with the general funds of Qtrade and used for the general purpose of Qtrade's business and such credit balance shall be deemed to be and shall be an item in a debtor and creditor account between the Client and Qtrade and the Client shall rely on the liability of Qtrade in respect thereof.

g. Every transaction in the Account of the Client is subject to the constitution, by-laws, rules, regulations and customs (now or hereafter in effect) of the applicable regulatory authorities, the exchange upon which the transaction is executed and the applicable Clearing Corporations, and if not executed upon any exchange, to the by-laws, rules, and regulations and customs of any market association of brokers or dealers made applicable thereto by any law, agreement or custom of brokers.

h. Margin trading is not appropriate for all clients; the Client is aware of the inherent risks associated with margin trading and the Client is fully prepared financially to undertake such risks and to withstand any losses created thereby.

40. **If trading Derivatives**, the Client hereby agrees that:

a. The Client acknowledges, confirms and agrees that the Client has received and reviewed the Derivatives Risk Disclosure Statement contained in the Disclosure Documents enclosed with this Agreement. Options are considered Derivatives. Options trading is not appropriate for all clients; the Client is aware of the inherent risks associated with Options trading and the Client is fully prepared financially to undertake such risks and to withstand any losses created thereby. Commission charges on Options trading may be significant in relation to the premiums paid and the Client agrees to pay Qtrade all commissions incurred by the Client on every transaction relating to Options (including any exercising of an Option) and/or the honouring of any obligation in respect of any Option which has been exercised and all commissions that may be incurred relative to Qtrade selling out or buying in Securities.

b. Every transaction in the Account of the Client is subject to the constitution, by-laws, rules, regulations and customs (now or hereafter in effect) of the applicable regulatory authorities, the exchange upon which the transaction is executed and the applicable Clearing Corporations including, without limitation, position limits and exercise limits, and if not executed upon any exchange, to the by-laws, rules, and regulations and customs of any market association of brokers or dealers made applicable thereto by any law, agreement or custom of brokers. In the case of Equity and Bond Options, maximum limits may be set on short positions. The Client will not exceed in aggregate, either with Qtrade or elsewhere, either personally or in concert with others, any exercise or position limits, including limits or restrictions on short positions, which the applicable exchanges may from time to time impose nor any limitations that Qtrade may impose at the time the Client enters orders with Qtrade respecting Options. The Client acknowledges and consents that Qtrade is required to report any position or exercise limit that is in violation to the regulatory authorities, and, if required under any applicable laws or requested to do so, provide information to regulators regarding position limit, exercise limit requirements and reporting derivative positions or derivative transactions related data.

c. In the event of the Client failing to notify Qtrade to sell, purchase or exercise an Option by 3:30 pm (ET) on the business day immediately preceding the expiration date of any Option and where the Option is one which, in Qtrade's opinion, if sold, purchased or exercised would result in a cash benefit to the Client (after payment of all transaction costs and any sale and/or purchases of such Option and/or its underlying Securities), Qtrade shall be entitled to act in its discretion to close out such Option for the purpose of obtaining such cash benefit for the Client. If any such Option is so exercised, Qtrade shall immediately sell and/or purchase the underlying Securities covered by such Option in the open market for the Client's account and risk.

d. Should the Client wish to sell, purchase, close out and/or exercise any Option prior to its expiry date, it shall be the Client's sole responsibility to so instruct Qtrade within such time periods as it may from time to time establish. Except during the ten (10) business days immediately prior to the expiration date of any Option, the applicable Clearing Corporations and exchanges on

which the Options are from time to time listed and traded retain the right to restrict the exercise of an Option and any such restriction may have a serious adverse effect on the Client's ability to deal with such Option.

e. Within two (2) days of learning of the Client's death, Qtrade hereby agrees to close out any Option which is in an open position in the Account and for that purpose Qtrade shall take any and all steps it considers necessary.

f. Notwithstanding anything contained herein, Qtrade may 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 ten (10) business days prior to the expiry of such Option. CIRO may impose other rules affecting existing or subsequent transactions.

g. Qtrade may, in its sole discretion, act in all matters on instructions given or purporting to be given by or on behalf of the Client by a trade request, and has the right, in its sole discretion to refuse to accept any Derivatives order entered by the Client except selling orders when Qtrade is holding in the Client's Account the Securities covered by the selling order in good delivery form and are satisfied that the Securities are the rightful property of the Client and are not forged or stolen certificates, and Qtrade shall not incur any liability by reason of acting or not acting on or because of any error in any such trade request. The Client hereby waives any and all claims against Qtrade for any damage or loss which may arise from or in any way be related to any acceptance or refusal of Qtrade of Securities trading instructions except as allowed for herein.

h. Unless caused by Qtrade's negligence or breach of applicable laws or rules, Qtrade shall not be responsible for: (i) any delays in bringing the Client's order to market, including delays caused by failure of communication services or equipment or by excess volume of trading; (ii) the accuracy of any quotation, market information or any other information or tools provided or made available to the Client; (iii) any loss or damage incurred as a result of any trade, including any trade made upon the advice of any employee of Qtrade or as a result of the cancellation or change of any orders. The Client acknowledges and agrees that neither Qtrade nor any of its directors, officers, employees, agents or third party suppliers will be liable to the Client for, and the Client agrees to indemnify each of them from any harm whatsoever that may arise from, any errors or omissions in connection with the Client's reliance on or use of in any way whatsoever: (i) market data, research or any other information whatsoever provided to the Client by Qtrade or third party suppliers of Qtrade; (ii) systems, platforms, tools or any other technology services of any kind whatsoever provided to the Client by Qtrade or third party suppliers of Qtrade; or (iii) the handling of, or orders relating to, the purchase, sale, execution or expiration of a Security or any matter related thereto by Qtrade or its respective third party suppliers.

i. Neither Qtrade nor its respective directors, officers, employees, agents or third party suppliers of market data, research or tools will be liable to clients: (i) for errors or omissions in connection with, or in the handling of, or orders relating to, any advice or the purchase, sale, execution or expiration of a Security or any matter related thereto; or (ii) for the accuracy or timeliness of the quotation information or research provided to clients.

j. Notices will be allocated by Qtrade on a first-in, first-out basis, and in the event of any alteration in such method of allocation, the Client will be notified in writing at least forty-eight (48) hours prior to the implementation of such alteration which will be binding on the Client.

k. Orders will be accepted over the telephone from the hours of 5:30am to 5:00pm PT on any regular business day.

l. As a Client, you acknowledge your obligation to inform and update Qtrade of any circumstances under which you would be considered to be an insider of a reporting issuer or any other issuer whose securities are publicly traded, and any other matter required by derivatives trading, clearing or issuing entity.

m. For derivatives, Qtrade requires the client to maintain minimum margin that is the greater of:
   - the amount the derivatives marketplace or clearing house prescribes.
   - CIRO's requirements, or
   - Qtrade's requirements.

41. The English language version of this Agreement and all other agreements, forms and disclosures relating to the opening, operation or maintenance of the Client's Account shall be controlling in all respects, notwithstanding any translation of such documents made for any purpose whatsoever.

National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer

Explanation to Clients

National Instrument 54-101 - Communication with *Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") applies when the Securities in your Account with us are not registered in your name but in our name or the name of another person or company holding your Securities on our behalf. When you are not the registered holder of Securities, you are referred to as the "beneficial owner" of your Securities. The issuers of the Securities in your Account may not know the identity of the beneficial owner. We are required under securities law to obtain your instructions concerning the various matters below relating to your holding of Securities in your Account. Please indicate your instructions by completing the National Instrument 54-101 Communication with Beneficial Owners of Securities section in the *New Account Application Form* (the "NI 54-101 Form").

Disclosure of Beneficial Ownership Information

Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners if the beneficial owner does not object to having their contact information disclosed to the reporting issuer or other persons and companies. Section 1 of the NI 54-101 Form allows you to tell us if you OBJECT to the disclosure by us to the reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, email address, Securities holdings and preferred language of communication. Canadian securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the Canadian reporting issuer. If you ALLOW us to disclose your beneficial ownership information, please mark "I DO NOT OBJECT" in Section 1 of the NI 54-101 Form. You will not be charged with any costs associated with sending securityholder materials to you. If you DO NOT ALLOW us to disclose your beneficial ownership information, please mark "I OBJECT" in Section 1 of the NI 54-101 Form. If you do this, all materials to be delivered to you as a beneficial owner of Securities will be delivered by us and you will be responsible for any costs associated with providing these materials to you.

Receiving Securityholder Communication

For Securities that you hold through your account, you have the right to receive proxy-related materials sent by Canadian reporting issuers to registered holders of their Securities in connection with meetings of such securityholders. Among other things, this permits you to receive the necessary information to allow you to have your Securities voted in accordance with your instructions at a securityholder meeting. In addition, Canadian reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obliged to do so. Securities law permits you to decline to receive three types of securityholder materials. Securities law does not allow you to decline to receive other types of securityholder materials. The three types of materials that you may decline to receive are:

a. proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting at which only "routine business" is to be conducted;

b. annual reports and financial statements that are not part of proxy-related materials; and

c. materials that a Canadian reporting issuer or other person or company sends to securityholders that are not required by

corporate or securities law to be sent to registered securityholders.

Section 2 of the NI 54-101 Form allows you to receive all materials sent to beneficial owners of Securities or to decline to receive the three types of materials referred to above. If you want to receive ALL materials that are sent to beneficial owners of Securities, please mark the first box in Section 2 of the NI 54-101 Form. If you want to DECLINE to receive the three types of materials referred to above, please mark the second box in Section 2 of the NI 54-101 Form.

Note: Even if you decline to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be delivered to you through us if you have objected to the disclosure of your beneficial ownership information to reporting issuers.

If you indicate in Section 2 of the NI 54-101 Form that you WANT to receive all securityholder materials, but you also indicate in Section 1 that you DO NOT ALLOW the disclosure of your beneficial ownership information, you will be responsible for any costs associated with providing these materials to you.

Preferred Language of Communication

Section 3 of the NI 54-101 Form allows you to tell us your preferred language of communication (English or French). You will receive materials in your preferred language of communication if the materials are available in that language.

Electronic Delivery of Documents

Securities law permits us to deliver some documents by electronic means if we have your consent. By providing us with your email address you are providing your consent for electronic delivery of proxy-related, continuous disclosure and other NI 54-101-related documents by Qtrade or its agents. While your email address forms part of the ownership information, the reporting issuer may not use your email address to deliver materials directly to you.

Contact

If you have any questions or want to change your instructions in the future, please contact a Qtrade representative at 1.877.787.2330.

Joint Account Agreement

If applying to open a joint Account, each Client hereby jointly and severally acknowledges and agrees that the following terms and conditions shall apply:

In consideration of Qtrade carrying one or more joint Account(s) for the Clients, the Clients jointly and severally agree that each of them shall have authority, all on behalf of said joint Account(s) to operate such Account(s) including: to buy and/or sell (including short sales) Securities on margin or otherwise; to receive money, Securities and property of every kind and to dispose of same; to receive demands, notices, confirmations, reports, statements of account and communications of every kind; to sign such authorizations, agreements and documents as Qtrade may require pertaining to any of the foregoing matters and generally to deal with Qtrade as fully and completely as if each of the Clients alone was interested in said Account(s), all without notice to the other(s).

Qtrade is authorized to act upon the instructions of any of the Clients in every respect regarding said joint Account(s) and to make deliveries to any of the Clients or upon his/her instructions, of any or all Securities in said Account(s) and to make payments to any of the Clients, or upon his/her order, of any and all monies at any time or from time to time in said Account(s) even if such deliveries and/or payments shall be made to any of the Clients personally, and not for the joint Account of the Clients. In the event of any such deliveries of Securities or payments of monies to any of the Clients, Qtrade is not bound or under duty or obligation to inquire into the application or disposition or the purpose or propriety of any such delivery of Securities or payment of monies.

Right of Survivorship (*not applicable to residents of Quebec*): The Clients declare that their interests in the joint Account(s) are as joint tenants with full rights of survivorship and not as tenants in common. In the event of the death of either or any of the Clients, the entire beneficial interest in the joint Account(s) shall vest in the survivor or survivors, and if more than one survivor as joint tenants with full rights of survivorship and not as tenants in common on the same terms and conditions as contained in this Agreement.

The death of one of the Clients shall in no way affect the right of the survivor to withdraw all monies and to take delivery of all Securities held in said Account(s) as aforesaid, subject to compliance with all applicable laws relating to succession duties and estate and inheritance taxes. In the event of the death of a Client, the survivor(s) may continue to operate the Account(s) under this agreement provided Qtrade is immediately advised in writing at its Head Office at Vancouver, British Columbia of such death and Qtrade retains the right at its sole discretion to take such proceeding, require such estate tax and succession duties, waivers and consents to be provided by the survivor(s), and retain such portion of and/or restrict transactions in the joint Account as Qtrade deems advisable to protect Qtrade against any tax, liability, penalty or loss under any present or future laws or otherwise.

Right of Obligations of Survivors (*for residents of Quebec only*): In the event of the death of any of the Clients:

a. the surviving Client or Clients will immediately give Qtrade written notice thereof;

b. Qtrade is authorized prior to or after the receipt of the written notice of the Client's death, to take such proceedings, require such papers, retain such property or restrict transactions in the account as Qtrade may consider advisable to protect Qtrade against any tax, liability, penalty or loss under any present or future laws or otherwise; and

c. the estate of the deceased Client, which estate will be bound by the terms hereof, and each survivor, the heirs and assigns of each Client will continue to be liable to Qtrade, jointly and severally, for any debts, obligations, liabilities or losses in respect of the Account, including, without limitation, those resulting from the completion of transactions initiated prior to the receipt by Qtrade of the written notice of the Client's death or incurred in the liquidations of the Account.

Derivatives Risk Disclosure Statement

This risk disclosure statement does not disclose all of the risks and other significant considerations associated with trading in derivatives. 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 derivatives is not suitable for everyone and often entails a high level of risk. Trading in derivatives 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.

You may lose more than the amount of funds deposited.

A characteristic of many derivatives 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 derivative. 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 derivative 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.

Using borrowed funds carries greater risk

Using borrowed funds to finance a derivatives 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 derivative declines.

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.

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.

Fluctuations in price or value

The price and value of derivatives 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 derivatives 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 derivatives are linked to one or multiple underlying interests, the price or value of the derivatives 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 derivatives linked to that underlying interest. For example, when two or more factors are affecting one or more underlying interests of a derivative, its value may become unpredictable. A small movement in the price of one underlying interest can cause a sudden and large fluctuation in a derivative's value.

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.

Listed derivatives

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 derivatives 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.

Over-the-counter derivatives

Over-the-counter derivatives ("OTC derivatives") trading is not done on a marketplace. Your dealer is your trading counterparty. When you sell, your dealer is the buyer and when you buy, your dealer is the seller. As a result, when you lose money trading, your dealer may be making money on such trades, in addition to any fees, commissions, or spreads it may charge.

An electronic trading platform for trading OTC derivatives such as contracts for difference and foreign exchange contracts is not a marketplace. It is an electronic connection for accessing your dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or clients of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

You are limited to your dealer to offset or liquidate any trading positions since the transactions are not made on a marketplace. As such, it may be difficult or impossible to liquidate an existing position. The customized nature of certain OTC derivatives may also add to illiquidity.

The terms of OTC derivative contracts are generally not standardized, and the prices and characteristics are often individually negotiated with your dealer. A central source to obtain or compare prices may not exist. It may be difficult to assess the value, to determine a fair price or to assess the exposure to risk. You should ask your dealer about the terms and conditions of the OTC derivative contracts you are trading and understand the related rights and obligations.

Leverage Risk Disclosure

Using borrowed money to finance the purchase of Securities involves greater risk than using cash resources only. If you borrow money to purchase Securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of your purchase declines.

Electronic Delivery of Documents Agreement

By consenting to the Electronic Delivery of Documents when opening an Account or by opening an online brokerage Account, the Client is consenting to the electronic delivery of all documents and communications pertaining to the Client's Account including trade confirmations and account statements ("Account Information"). Account Information will be delivered to the Client electronically either, in Qtrade's discretion, via posting to the "Documents" section of the Client's online account accessible by logging in to the Client's account on Qtrade's website or via email to the email address the Client has provided. The Client will receive email notification when Account Information has been posted to the Client's secure online account.

The Client agrees that the Client will inform Qtrade immediately in writing in the event that the Client is unable to access the Documents section of the Client's secure online account or the Client's email address changes. Contact details can be found on Qtrade's website. To view Account Information posted to the Client's secure online account, the Client understands and agrees that the Client must use a modern web browser and Adobe Acrobat or other applicable program.

The Client acknowledges and agrees that Account Information posted to the Client's secure online account will be deemed to be delivered to and received by the Client at the time it is posted to the Client's secure online account regardless of whether or when the Client actually accesses or views the Account Information, and Account Information sent to the Client's email address will be deemed to be delivered to and received by you when it is sent, regardless of whether and when the Client actually accesses or views the Account Information. The Client agrees to notify Qtrade within five business days in the event that the Client fails to receive a confirmation for a particular trade and that, absent such notification, the trade confirmation will be deemed to have been delivered, whether actually received by Client or not.

The Client agrees that all Account Information delivered to the Client electronically as described above will constitute original written documents for the purposes of all applicable laws. Qtrade's records will be conclusive proof of the date on which Account Information is posted to the Client's secure online account, the Client accessed the Client's secure online account or particular Account Information, and Account Information is sent to the Client's email address.

Unless caused by Qtrade's negligence or breach of applicable laws or rules, the Client agrees to release, hold harmless, defend and indemnify Qtrade and its agents, contractors and employees from any and all claims, losses, suits or damages which may in any manner arise out of the transmission through the internet of information ("Confidential Information") related to the Client or the Client's Account, any inaccuracies contained in such Confidential Information, any subsequent use of such Confidential Information, whether authorized or unauthorized, by the intended or unintended recipient and the Client's access to or use of Confidential Information related to the Client's Account.

The Client understands and agrees that if the Client revokes the Client's consent to the electronic delivery of Account Information, Qtrade may charge the Client a fee for paper delivery. Paper versions of Account Information can be obtained for a fee by making a request by email or telephone to Qtrade.

Designating Beneficiaries for Registered Accounts

In some provinces, your designation of beneficiary for your registered Account will not be revoked or changed automatically by any future marriage or divorce. In Quebec, a designation of beneficiary is generally required to be made by will, codicil, or other form of testamentary instrument only. If you wish to change the beneficiary designation for your Account, you can do so by notifying Qtrade in writing. You agree to immediately notify Qtrade in writing in the event that you revoke an existing beneficiary designation you previously made on your Account, whether such revocation is by instrument, subsequent designation or by will, codicil or other testamentary instrument. Beneficiary designations must be signed by the account owner. A beneficiary designation purported to be made pursuant to a Power of Attorney may be invalid. Accordingly, a beneficiary designation should not be signed by a person acting as an attorney pursuant to a Power of Attorney instrument. If you are designating the beneficiary of a locked-in account, see the applicable addendum for important terms and conditions. You are solely responsible for ensuring that your designation of beneficiary for your registered Account is legally valid. Please contact a lawyer if you would like advice regarding beneficiary designations.

Trusted Contact Person

When you open an account or update your information, you will be asked to appoint a Trusted Contact Person ("TCP"). A TCP may be a close friend, family member or caregiver that can be trusted to ensure that your interests come first. This step adds an extra layer of protection for you by providing us the opportunity to connect with the TCP where we have concerns about financial decisions or where we believe that there is financial exploitation of your Account. Should you wish to appoint a TCP, the name and contact information for the TCP will be recorded with your account application information as well as the permission to disclose limited information about you and/or your account to the TCP. It is important to emphasize that the TCP is not the same as a power of attorney. A power of attorney has the authority to make financial decisions on your behalf whereas the TCP does not have an interest or involvement in making financial decisions for you.

Qtrade may place a temporary hold on the purchase or sale of a security or on the withdrawal or transfer of cash or securities from your Account, where we reasonably believe that financial exploitation has occurred, is occurring, has been attempted or will be attempted, or where we reasonably believe that you do not have the mental capacity to make decisions involving financial matters. If a temporary hold is placed, we will provide notice directly to you. It will detail the fact that we have placed a temporary hold on your account(s) and/or transaction(s), the reasons for the temporary hold, our concerns and any other details we feel are necessary to share with you at that time.

Relationship Disclosure Information

The purpose of this document is to provide a meaningful and plain language description of the products and services Qtrade offers, the nature and manner in which your Account is operated and Qtrade's responsibilities to you.

Account Relationship

Qtrade offers investors an order execution-only service account. You are solely responsible for all investment decisions in your Account. Qtrade does not make recommendations or ensure the suitability of any transactions.

Products and Services

Qtrade offers online and over-the-phone trading for clients who do not wish to receive advice for their investment accounts. You have access to purchase and sell the following:

- Stocks (Canadian and US, OTC, rights and warrants)
- ETFs (Canadian and US)
- Mutual funds
- Bonds (Canadian and US government, corporate, commercial paper, strip coupons and treasury bills)
- New issues (initial public offerings, secondary or treasury offerings)
- GICs
- Options (Canadian and US)

Please note that some products may have re-sale or liquidity restrictions requiring the securities to be redeemed by their issuer or certain hold periods. It is your responsibility to be aware of applicable restrictions.

Client Account Reporting

You will receive trade confirmations, either electronically or through the mail, promptly after each trade that is made. Also, where you enroll in a systematic investment plan on a monthly or more frequent basis, Qtrade will send a trade confirmation for the initial purchase only.

Qtrade will deliver Client statements, at a minimum, on a quarterly basis, monthly statements will be provided for new transactions, or when a fee is incurred, that will show all account activity during that period.

You will also receive two annual reports intended to help you better understand the cost and performance of your investments:

- a Performance Report, including cumulative account performance information and annualized compound percentage return information along with the effects of any fees. Compounding is the ability of an asset to generate earnings, which are then reinvested or remain invested with the goal of generating their own earnings.
- a Charges and Compensation Report summarizing the charges you paid for the maintenance and servicing of your Account and any third-party compensation paid to Qtrade over the period covered by the report. A Charges and Compensation Report will not be provided if there are no charges or compensation in a given period.

Conflicts of Interest

Conflicts of interest arise where an action or decision we make could benefit us or others at your expense. They may exist or arise from time to time in the relationship:

- between you and us;
- between you and our other clients. We act for many clients and must allocate investment opportunities among all of our clients fairly without intentionally favoring one client over another; and
- between us and our related or connected companies.

Conflicts of interest may be deemed material if they are expected to affect your decisions and the recommendations on your investments. Any decisions we make we are always considering how you can benefit first, with our interests coming second. To keep your interests first, we have policies and procedures in place to ensure that we:

- Identify: We have performed reviews to determine which conflicts of interest exist based on our industry and business;
- Report: Our representatives understand through training and documented policies and procedures that material conflicts of interest must be reported so they can be effectively managed in your best interest;
- Address: We manage material conflicts of interest through various controls and internal processes or completely avoid the conflict if it cannot be addressed in your best interest; and
- Disclose: We provide you with information as outlined in this section so you are able to independently assess the conflict's significance when evaluating our recommendations and any actions we take.

Conflicts of Interest Disclosure

In this section we share with you (i) the material conflicts of interest we have identified, (ii) an explanation of each conflict, and (iii) how we have addressed the conflict in your best interest.

Related and Connected Issuers

As part of our corporate structure, we have relationships with other companies who are considered related or connected issuers. These companies are considered related or connected to us if (i) the company is an influential securityholder of Qtrade, (ii) Qtrade is an influential securityholder of the company, (iii) Qtrade and the company are both a related issuer of the same third-party company, (iv) the company is a related issuer to us, or (v) a director, officer or partner of the company is employed by us or by a related issuer to us. Simply put, Qtrade and a related or connected issuer have a vested interest in one another and it is our duty to make you aware of that relationship and address any conflicts the relationship may present.

Aviso Financial Inc., which operates Qtrade Direct Investing, is a wholly owned subsidiary of Aviso Wealth Inc. ("Aviso"). Aviso is a wholly owned subsidiary of Aviso Wealth LP, which in turn is owned 50% by Desjardins Financial Holding Inc. ("Desjardins") and 50% by a limited partnership owned by the five provincial Credit Union Centrals and The CUMIS Group Limited. Due to Desjardins' ownership interest in Aviso and Qtrade, and because Northwest & Ethical Investments L.P. ("NEI Investments") is a wholly owned subsidiary of Aviso, NEI Investments, and Desjardins are related or connected issuers to us.

National Instrument 81-105 – Mutual Fund Sales Practices

Amendments to National Instrument 81-105 *Mutual Fund Sales Practices*, effective June 1, 2022, prohibit the payment of mutual fund trailing commissions to order execution only ("OEO") dealers (including Qtrade). Accordingly, trailer paying mutual fund securities should no longer be held in or transferred to your Account. Regulatory authorities have issued temporary exemptive relief to allow OEO dealers (including Qtrade) to apply rebates to clients of trailing commissions received under prescribed terms and conditions. If you chose to transfer trailer paying mutual fund securities to Qtrade, to comply with the regulatory amendments and exemptive relief, Qtrade will take the actions described below.

For the purpose of this section:

d. A "Dealer Rebate" means a rebate to a client by an OEO dealer, equal to the amount of the trailer paid by the investment fund manager ("IFM") to the OEO dealer in respect of the client's trailer paying mutual fund security, for as long as the client holds the trailer paying mutual fund security in the OEO dealer account;

e. A "Like-to-Like Switch" means a switch, initiated by an investment fund manager ("IFM") or an OEO dealer, of a mutual fund security held in an OEO dealer account from a trailer paying class or series to a non-trailer paying class or series of the same mutual fund, where the only difference is a lower management fee for the non-trailer paying class or series, and where there are no tax consequences for effecting such switch;

f. A "Like-to-Similar Switch" means a switch, initiated by an IFM or an OEO dealer, of a mutual fund security held in an OEO dealer account from a trailer paying class or series to a non-trailer paying class or series of the same mutual fund, where the only differences are a lower management fee for the non-trailer paying class or series, and a difference in distribution policy and/or currency, and where there are no tax consequences for effecting such switch; and

g. "Management Fee Rebate" means a rebate to a client by an IFM, equal to the amount of the trailer that would otherwise be paid by the IFM to the OEO dealer in respect of the client's trailer paying mutual fund security, for as long as the client holds the trailer paying mutual fund security in an OEO dealer account.

Client Transfers

IFMs and Qtrade will process transfers made on or after June 30, 2023 as follows:

a. an IFM will identify whether a Like-to-Like Switch is available, or if no Like-to-Like Switch is available, whether a Like-to-Similar Switch is available, or whether a Management Fee Rebate should be used;

b. where a Like-to-Like Switch or a Like-to-Similar Switch is identified by an IFM, Qtrade will execute the Like-to-Like Switch or Like-to-Similar Switch, as applicable;

c. where an IFM has identified that a Management Fee Rebate can be used, the IFM will provide a Management Fee Rebate; and

d. where no Like-to-Like Switch or Like-to-Similar Switch is available and no Management Fee Rebate is used, or where a Like-to-Like Switch or a Like-to Similar Switch might be available but the trailer paying mutual fund securities may remain subject to a DSC redemption fee, Qtrade will provide a Dealer Rebate.

A Like-to-Like Switch and a Like-to-Similar Switch will be reflected in your Account transaction history and on your next Account statement, and you will receive a trade confirmation promptly following any Like-to-Like Switch or Like-to-Similar Switch, which will help you to determine what class or series of the non-trailer paying mutual fund is held by you after the Like-to-Like Switch or Like-to-Similar Switch, and any Dealer Rebate.

You may obtain further information about your mutual funds securities from the IFM's website, including a copy of the Fund Facts document for the relevant class or series of mutual fund held in your Account after a switch. The Funds Facts will not be delivered to you, unless requested in writing.

Where a Dealer Rebate is applied to your Account, it is equivalent to the full trailing commission paid to Qtrade from the IFM, after June 1, 2022. Dealer Rebates will be processed on at least a quarterly basis as received from the IFM and will show in your Account transaction history and on your next Account statement.

If you close your Account prior to the payment of a Dealer Rebate in connection with a transfer and we are unable to contact you, we will donate the Dealer Rebate to a registered charity within 12 months of our receipt of the trailing commission, where permitted by applicable law.

For additional information on client transfers, switches or dealer rebates please visit qtrade.ca/trailban or contact a Qtrade representative. Contact details can be found on Qtrade's website.

Operating Charges and Transaction Fees

Qtrade commission and fee schedules are available online at www.qtrade.ca.

Regarding transaction fees, in general, commissions are payable to Qtrade on equity, mutual fund, option and fixed income trades. For mutual funds, commissions may be incurred on redemptions where funds are purchased on a deferred sales charge or low-load basis where the sales charge redemption schedule has not expired. Investment fund company charges, including the management fee, are detailed in the issuing company's prospectus or offering document.

Investment funds (e.g. mutual funds, ETFs) operate like a business and pass along their costs to investors by imposing fees and expenses. The Management Expense Ratio ("MER") is the primary cost charged to manage the fund. These costs are not paid directly by you but instead reduce the returns from the fund. They can have a compounding impact over time as each dollar paid for fees is a dollar less to compound and grow over time. You will be provided with a copy of the fund facts document prior to purchasing an investment fund, which provides information on fees and other pertinent information.

Client Obligations and Account Documents

Your Investment relationship with Qtrade will be more successful when you keep well informed about your investments. You must promptly and carefully review all documentation you receive from Qtrade. This includes:

- All information relating to your personal and investment profile found on your *New Account Application Form* or *Account Holder Information & KYC Update Form*
- *Customer Agreements & Disclosure Documents*
- Fee schedule
- All other registered account disclosure documents including regulatory brochures or forms for specific types of accounts such as Declarations of Trust or Locked-In Plan Addenda
- Any relevant prospectus or other required product disclosure document
- Trade confirmations
- Account statements
- The Canadian Investor Protection Fund brochure
- The Strip Bonds and Strip Bond Packages Information Statement
- "Making a Complaint: A Guide for Investors" brochure
- "How Can I Get My Money Back: A Guide for Investors" brochure
- "How CIRO Protects Investors" brochure

Any error, issue or concern relating to this documentation should be raised immediately with Qtrade.

Investment Performance Benchmarks

Investment performance benchmarks (indices) may be used to assess performance of your mutual funds and other investment holdings. While consideration may be given to several other quantitative and qualitative

factors when measuring performance, benchmark risk and return often provide a broad-based scope to gauge expected risk and return ranges of investments. Investors cannot invest in an index benchmark without incurring fees, expenses, and commissions, which are not reflected in the benchmark return. Past performance is not necessarily indicative of future performance and the risk associated with a particular investment can change over time. Performance comparisons of investments versus applicable benchmarks may be available from your Advisor.

Complaint Handling Procedures

Qtrade will provide you with the CIRO approved complaint handling process brochure entitled "Making a Complaint: A Guide for Investors" at the time of account opening. All complaints received in writing will be answered in writing. For complaints that involve possible rule infractions regarding accounts, Qtrade will acknowledge receipt of complaints within 5 business days and provide a final decision within 90 calendar days along with a summary of the complaint, the results of the investigation, an explanation of the decision and options for seeking compensation if you are not satisfied with Qtrade's response. If Qtrade cannot provide a response in 90 days, you will be informed of the delay, the reason for the delay and the expected new response time.

Disclosure in Respect of Securities Related Activities in a Canadian Financial Institution

Qtrade registrants may conduct securities related activities in an office or branch of a Canadian financial institution such as a credit union. Qtrade hereby notifies the Client that it is a separate entity from any such Canadian financial institution, and Securities purchased from or through Qtrade (a) are not insured by a government deposit insurer, (b) are not guaranteed by a Canadian financial institution, and (c) may fluctuate in value. The Client confirms reading this disclosure.

Statement of Policies Concerning Related Registrants

The securities legislation of certain jurisdictions requires investment and mutual fund dealers, when they trade in or advise with respect to their own Securities or Securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the Securities. For the purposes of this summary: "related" may be said to involve positions permitting, through ownership or otherwise, a controlling influence, and would include all companies under a common controlling influence; and "connected" may be said to involve a state of indebtedness to, or other relationship with, the registrant or those "related" to the registrant that, during a distribution of Securities, would be material to a purchaser of the Securities. Clients should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights or consult with a legal adviser.

Respect for the Law

Qtrade's parent company, Aviso, and its wholly-owned subsidiaries, including Aviso Financial Inc., which operates Qtrade Direct Investing, and each of their officers, employees, and representatives, must observe, in letter and spirit, all applicable laws and regulations.

Protection of Privacy

At Qtrade, we know that investors are concerned about their personal information, and we are committed to protecting the confidentiality and security of your personal information entrusted to us. At the heart of our commitment to protecting your privacy is our Privacy Policy, a copy of which can be accessed at www.aviso.ca/en/privacy. Our Privacy Policy explains why we collect personal information, how we will use it and who we may share it with, all in connection with providing you products and services, operating your Account and complying with our legal and regulatory obligations.

You acknowledge that you have read our Privacy Policy and that you consent to us collecting, using and disclosing your personal information in the manner described in our Privacy Policy. You may withdraw your consent at any time (except where limited by applicable law), but doing so may limit our ability to provide you with some or all products and services. Whether or not you consent, we may be required to share information about you and your Account to meet our regulatory obligations or as otherwise required by law. You may amend or access the personal information we hold about you at any time, or inquire about our privacy policies generally, by contacting a Qtrade representative.

Qtrade has a designated Privacy Officer who oversees our Privacy Policy. If you have any questions or concerns about your Account in this regard you may contact us at:

Qtrade Direct Investing
Attention: Privacy Officer
700 - 1111 West Georgia Street
Vancouver, BC V6E 4T6
Telephone: 1.855.714.3800
Email: privacyofficer@aviso.ca

Improper Use of Confidential and Insider Information

The improper use of confidential information or the improper use of any inside information not generally disclosed, for personal gain or for the benefit of another person, is prohibited and grounds for immediate dismissal of an employee or representative.

Statement of Related Registrants

Securities legislation requires a dealer or adviser to advise its customers of any of its principal shareholders, officers, partners, or directors who are also principal shareholders, officers, partners or directors of another dealer or adviser. As well, the dealer or adviser must provide to its customers details of the policies and procedures adopted to minimize the potential for conflict of interest resulting from the relationship.

Qtrade may from time to time have directors and/or officers who are also directors and/or officers of Aviso's other regulated entities. Each such entity is a separate legal entity that carries on its business independently. Each regulated entity may enter into arrangements with any of Aviso Wealth or the other regulated entities respecting such matters as the provision of support services, distribution of products and services, and customer referrals.

It is the policy of Qtrade that, subject always to compliance with the provisions of applicable securities and corporate legislation, and subject to the terms of the individual registrations of Aviso Wealth's regulated entities, they are prepared to act as principal or agent in sales or purchases to, from, or on behalf of other clients in respect of Securities of the NEI Funds, and members of Desjardins Group which are all related or connected issuers of Qtrade.

Further information concerning these matters is available directly from Aviso, 700 - 1111 West Georgia Street, Vancouver, BC, V6E 4T6 Attention: Compliance Department.