

**Client Account Agreement**  
**with**  
**Canadian ShareOwner Investments Inc.**  
**(Called “we”, “our” and “us”)**

**This Agreement contains important information regarding the terms and conditions which apply to your accounts with Canadian ShareOwner Investments Inc. By signing the New Account Application, you are agreeing that you have read, understood and agree to the terms and conditions outlined in this Agreement.**

In consideration of Canadian ShareOwner Investments Inc. (“the Firm”) opening and maintaining one or more accounts (individually an “Account” and collectively, the “Accounts”) for you for the purchase or sale of, or otherwise dealing in securities (collectively, “Transactions”) you hereby represent, warrant, covenant and agree with the Firm as follows:

**1. Legal Capacity**

Unless otherwise disclosed, you hereby represent that if you are an individual, you have reached the age of majority; you are not a partner, director or employee of a member, member firm or member corporation of the Investment Industry Regulatory Organization of Canada or of any stock exchange, or of a non-member broker or investment dealer (each, a “Securities Industry Firm”), or, if you are such a partner, director or employee, you have received written approval from your employer to open this Account and you will provide a copy of the approval to the Firm at the same time that you sign this agreement. If you become a partner, director or employee of a Securities Industry Firm, you will advise the Firm in writing and complete all documents required in order that you may be our customer. You will immediately advise the Firm if you acquire a controlling interest in or otherwise become an insider of any issuer whose securities are publicly traded on a stock exchange or other organized market that publishes the prices at which such securities are bought and sold or if any other information provided in the New Account Application form, which forms part of this Agreement, changes.

If you are a married woman, you represent that you are not a “married woman not separate as to property” under the laws of the Province of Quebec (if you are, your husband must also sign this Agreement).

If you are a corporation, you represent that you have the power and capacity to enter into this Agreement and to effect the transactions contemplated herein and that the execution and delivery of this Agreement have been duly authorized.

**2. Joint Account**

If this Agreement is signed by more than one customer, the liabilities and obligations hereunder will be joint and several (in Quebec, solidary) and by signing this Agreement each of you represents that you have full power and authority to direct the Firm to take any action whatsoever with respect to the Account and the Firm is hereby authorized and directed to act upon the instructions of any one of you with respect to the Account. The Firm may deliver securities, money or other property relating to the Account and communications of any kind, including contracts of purchase and sale, to any one of you without notice to any of the other of you.

**3. Applicable Rules and Regulations**

All Transactions made for your Account will be subject to the by-laws, regulations, rules, policies and customs governing the exchanges or markets and their clearing houses (if any) where the orders are executed and to all laws, regulations and orders of any applicable governmental or regulatory authorities (collectively, “Applicable Rules and Regulations”).

You acknowledge that the Firm may record all telephone calls by which your orders are placed or confirmed, both between you and the Firm and between the Firm and any broker or dealer to whom an order is directed.

**4. Settlement and Payment of Transaction Charges**

You will have sufficient funds in your account at the time of placing your order. Full and timely settlement will be made for each Transaction for your Account. You will pay to the Firm all commissions in respect of each Transaction (including any transaction pursuant to section 8) at the Firm’s prevailing rates, as established from time

to time, and will pay to the Firm all other transaction charges, including interest, which shall be calculated daily and compounded monthly, on outstanding indebtedness at the interest rate designated from time to time by the Firm. You waive notice of all changes in such rates. Other transaction charges shall be at the Firm's customary rates in the circumstances or as negotiated from time to time.

## **5. Payment of Indebtedness**

You will promptly pay all indebtedness when due. For the purpose of this agreement, the term "indebtedness" at any time means all of your indebtedness to the Firm as set out in any statement of account or other communication sent by the Firm to you and includes interest on any credit extended to you and the reasonable costs of collection of payment owed to the Firm, together with legal fees associated therewith.

## **6. Operation of Your Account**

The Firm has the right to determine at its discretion whether or not any order for your Account is acceptable and whether to execute said order. The Firm will credit to your Account any interest, dividends or other monies received in respect of securities held in your Account and any monies (net of all charges) received as proceeds from Transactions for your Account, and will debit from your Account any amounts owing, including interest, by you to the Firm pursuant to this Agreement. The Firm will maintain a record of receipts and deliveries of securities and your resulting positions in your Account. You will pay any service fees or service charges relating to services provided for the administration of your Account.

## **7. Pledge of Security Interest**

As continuing collateral security for the payment of any indebtedness which is now or which may in the future be owing by you to the Firm, you hereby pledge to the Firm any and all securities and cash, including any free credit balances, which may now or hereafter be held or carried in any of your accounts with the Firm (collectively, the "Collateral"), whether in your Account or in any other account in which you have an interest and whether or not such indebtedness relates to the Collateral pledged.

So long as any indebtedness remains unpaid, you authorize the Firm, without notice, to use at any time and from time to time the Collateral in the conduct of the Firm's business, including the right to: (a) combine any of the Collateral with property of the Firm or other clients or both; (b) pledge any of the Collateral which is held in the Firm's possession as security for its own indebtedness; (c) loan any of the Collateral to the Firm for its own purposes; or (d) use any of the Collateral for making delivery against a sale whether such sale is for your Account or in the account of any other of the Firm customers.

## **8. Elimination or Reduction of Indebtedness**

If you fail to pay any indebtedness when due, or if on or before any settlement date you fail to comply with any other requirement contained in this Agreement, then, in addition to any other right or remedy to which the Firm is entitled, the Firm may at any time and from time to time, without notice or demand to you: (a) apply monies held to your credit in any other account with the Firm to eliminate or reduce indebtedness; (b) sell, contract to sell or otherwise dispose of any or all of the securities held by the Firm for you and apply the net proceeds therefrom to eliminate or reduce indebtedness; or (c) cancel any outstanding orders. Such rights may be exercised separately, successively or concurrently. The Firm will not be required to exercise any such rights nor will 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 will not in any way limit, restrict or prevent the Firm from exercising such rights at any subsequent time and shall not limit, reduce or discharge any indebtedness or part thereof. Any sales or purchases for the Account may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as the Firm deems advisable. If demand is made or notice given to you by the Firm, it shall not constitute a waiver of any of the Firm's rights to act hereunder without demand or notice. Any and all expenses (including any legal fees) incurred by the Firm in connection with exercising any right pursuant to this section may be charged to your Account. You shall remain liable to the Firm for any deficiency remaining following the exercise by the Firm of any or all of its rights and agree that the rights which the Firm is entitled to exercise pursuant to this section are reasonable and necessary for the Firm's protection having regard to the nature of securities markets, including in particular, their volatility.

## **9. Transfers to Other Accounts**

The Firm 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 of your obligations to the Firm including your obligations in respect of any other account with the Firm, whether such account is a joint account or is an account guaranteed by you.

## **10. Your Securities and Deposits**

The Firm may hold your securities and deposits at its head office or at any other location where it is customary for the Firm to keep its securities and deposits and the Firm's responsibilities to you for holding your securities and deposits will be limited to the same degree of care exercised by the Firm in the custody of its own securities and deposits. Certificates for securities of the same issue and for the same aggregate amounts may be delivered to you in lieu of those you may have originally deposited. The Firm may at any time and without notice to you cause any securities in your Account to be registered in your name.

## **11. Free Credit Balances**

Any monies held by the Firm from time to time to your credit are payable on demand, need not be segregated and may be used by the Firm in the ordinary conduct of its business. You acknowledge that the relationship between you and the Firm with respect to such monies is one of debtor and creditor only.

## **12. Good Delivery**

The Firm will not accept orders for short sales. You may not order any sale or other disposition of any securities not owned by you or of which you not be able to make delivery in acceptable delivery form on or before the settlement date.

## **13. Communications**

Communications include notices, demands, reports, statements and confirmations. Communications may be sent to you at the address given in your application as a mailing address, or at such other address as you may designate in writing to the Firm's head office. All communications sent, whether by prepaid mail, e-mail, facsimile, messenger or otherwise, will be considered delivered to you personally, whether you actually receive them or not.

You authorize and direct the Firm to accept all Transactions, orders and instructions for your Account based on instructions received from you or any other person who has been properly authorized to give trading instructions in respect of your Account. You will be solely responsible for the accuracy of any instructions and associated communications given. All Transactions, orders and instructions are subject to the Firm's prior approval. Transactions, orders and instructions will only be processed or acted upon if your Account is in good standing, and you have sufficient funds to complete the Transaction. The Firm may request additional confirmation of any Transaction, order or instruction before executing or acting on same. For our mutual protection, the Firm keeps records of all Transactions, orders and instructions received from you.

Every report, confirmation and statement or other communication sent by the Firm to you will be considered final and will be deemed to have been acknowledged as correct, approved and consented to by you unless you (i) in the case of confirmations, object to the confirmation on the date of notification by telephone or in writing within 10 days of delivery; or (ii) in the case of statements, in writing within 45 days of delivery.

Upon receipt from the Firm of any statement, you will examine the statement immediately, and notify the Firm in writing immediately of any errors or objections to the statement.

If you do not notify the Firm of any errors or objections within 45 days from the date appearing on your statement, the information and balances shown in the statement will be accepted by you as correct. The Firm will be released from all claims by you in connection with the statement or any action taken or not taken by the Firm regarding your Account.

If you notify the Firm outside the 45 day period of (a) errors or discrepancies in any statement, or (b) any action taken or not taken by the Firm regarding your Account, and the Firm undertakes an investigation of your claim, we may charge an investigation fee designated by the Firm from time to time plus related expenses.

## **14. Pooled Transactions Through The Co-Operative Investing Service**

In the event that you establish one or more pooled transaction accounts with the Firm, any dividends received in respect of an Eligible Security held in your Account will be reinvested by the Firm on your behalf in accordance with the terms applicable to pooled transactions. You acknowledge and agree that, in the course of providing pooled transaction services to you, neither the Firm or its registered representatives will provide you with any legal, tax, accounting or investment advice or recommendation regarding the purchase, sale, suitability or profitability of any Eligible Security, transaction or investment. You acknowledge that the Firm's employees are not authorized to give any such advice and that you will not solicit or rely upon any such advice from the Firm or any of its employees. You assume full responsibility for transactions in or for your Account and your investment deci-

sions. You further acknowledge that the Firm and its officers, directors, employees, agents and affiliates will have no liability for transactions in or for your Account and your investment decisions. You acknowledge that the Firm will not consider your financial situation, investment knowledge, investment objectives or risk tolerance when accepting orders.

### **15. Extraordinary Events**

The Firm and its affiliates will not be liable for any loss or damage, howsoever caused, whether directly or indirectly, from any cause over which neither the Firm nor its affiliates has control including, but not limited to government restrictions; exchange or market rulings; suspension of trading; wars; or strikes.

### **16. Account Identification**

You understand that the Firm will provide you with an identification number setting out the account number for each account you open. This number will be used as a means of identifying you in placing orders.

### **17. Miscellaneous**

This Agreement applies to all accounts, in which you have any interest alone or with others, which have or will be opened with the Firm for the purchase and sale of securities. This Agreement will be governed by the laws of the Province of Ontario.

The first use by you of the Account will be considered to be the time the Account is opened.

We perform foreign currency transactions based on a direct or indirect request by you. An indirect request is where you have requested a trade in securities denominated in a currency other than the currency of your account. The foreign currency conversion rate that appears on your trade confirmation and account statement includes our spread-based revenue ("spread") for performing this function. The foreign currency conversion rate and our spread will depend on market fluctuations as well as the amount, date and type of foreign currency transaction. Foreign currency conversions take place at such rates as are available to our retail clients for currency conversions of a similar amount, date and type. In performing foreign currency transactions we may act as agent or principal. We may, at our discretion, reject a foreign currency transaction request. We convert foreign currencies into Canadian dollars, U.S. dollars or other currencies (if available) on the day we carry out your transaction. We may use a different day for transactions that you and we agree on, or other transactions we deem necessary.

This Agreement is binding on your heirs, executors, administrators, successors and permitted assigns and upon our successors and assigns. You agree that you will not assign this Agreement or your Account without the Firm's prior written approval.

This Agreement will survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Account.

If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability will only apply to such provision. The validity of the rest of the Agreement will not be affected. The Agreement will continue to be carried out as if such invalid or unenforceable provision were not in the Agreement.

If any Applicable Rules and Regulations are enacted, made, amended or otherwise changed with the result that any term or condition of this Agreement is, in whole or in part, invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules or Regulations.

Headings do not form part of the Agreement. They are inserted for convenience only.

This Agreement will be read in conjunction with any other agreements between you and the Firm in connection with your Account, provided that, to the extent necessary, the terms and provisions of this Agreement shall supersede the terms and provisions of all other agreements with the Firm, whether or not referred to herein, except that this Agreement in no way limits or restricts any other rights which the Firm may have under any other agreement with you.

## **18. Amendments**

This Agreement may be amended at any time by the Firm if the Firm gives you notice of the amendment. The first transaction in your Account following notification of an amendment to this Agreement will be considered to be your acceptance of the amendment as of the effective date set out in the notice. This Agreement will continue in force until terminated by you as acknowledged in writing by an officer of the Firm or until written notice of termination by the Firm has been transmitted to you.

## **19. Assignment & Account Closing**

You agree that you will not assign this Agreement or the Account without our prior written approval. You agree to give the Firm seven days notice of any intended cash withdrawal. You agree that if your Account is closed by you or assigned by you in the first year of its operation we may charge a fee to close your Account. The fee will be disclosed by the Firm from time to time. You agree to pay the fee.

## **20. Quebec Residents**

It is the express wish of the parties that this Agreement and all documents, notices and other communications relating to the operation of your Account be in English.

Il est de la volonté expresse des parties que la présente convention et tous les documents, avis et autres communications qui concernent la tenue du compte soient rédigés en langue anglaise.

This request has been in effect throughout the entire Account application process.

Vous et nous convenons que cette demande a été en vigueur tout au long du processus de demande de compte.

## **21. Use of Information**

In this section the word “Information” means your personal information (except health information). It includes all information provided to the Firm by you, including through the products and services you use, and obtained from others with your consent. You agree that the Firm may use Information to establish the Account and serve you as our customer; to determine whether any products or services of Canadian ShareOwner Investments Inc. are suitable to you and offer them to you; or, as required by law. When you provide the Firm with your Social Insurance Number, we may use it to keep your information separate from that of other clients with a similar name, including Information obtained through the credit approval process.

You authorize the Firm to obtain Information about you from third parties, including through a credit check, and verify Information with them. You authorize those parties to give the Firm the Information. We may disclose information to lenders and credit bureaus; this helps establish your credit history and supports the credit process.