



RELATIONSHIP DISCLOSURE

TERMS AND CONDITIONS BOOKLET

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1 OUR AGREEMENT WITH YOU

1.1 Overview

This Relationship Disclosure Terms and Conditions Booklet (the "Booklet") sets out the essential terms and conditions that govern the operation of your account. These terms and conditions are incorporated into and form a part of the contract between you and Richardson GMP Limited ("Richardson GMP", "we", "our" or "us"). By opening an account with us, you agree to be bound by these terms and conditions. Please review the contents of this Booklet carefully.

1.2 For Clients in the United States

Richardson GMP is not registered under U.S. Federal and State Securities legislation, and is thus restricted in its ability to deal with U.S. residents. In defined circumstances, Richardson GMP is permitted to provide certain services to persons in the U.S. Clients should be aware that their Canadian RSP, RIF and similar retirement accounts are not regulated under U.S. Securities laws. The operations of these accounts are subject to Canadian law.

2 OUR RELATIONSHIP WITH YOU

2.1 Overview

This Relationship Disclosure Terms and Conditions Booklet, your account documents and other agreements that you entered into with us, are intended to clearly define and document our relationship with you and set out our mutual rights, responsibilities and obligations. You should always ensure that you read, understand and agree with what is set out in these documents as these are used by us to ensure that we understand your investment objectives, risk tolerance and financial requirements. They will also be used to guide us in recommending investments that are suitable for your account(s).

2.2 Advisory (or Non-Discretionary) Account Relationships

In all your Advisory (or non-discretionary) accounts our relationship with you is a non-fiduciary relationship. In this situation, you are the ultimate decision-maker and must provide your specific instructions or authorization for each securities transaction in your account. It is the Advisor's responsibility to obtain from you all the necessary account opening information and forms. Once we have opened an account for you then your Advisor will make investment recommendations based on the information we have gathered from you and market conditions. Your Advisor is responsible for advising you of the features and risks of any investment they recommend, for ensuring the investment is suitable for your account, and obtaining your consent and instructions for that investment. You are under no obligation to accept your Advisor's recommendations.

You are required to monitor your account to ensure that all activity in your account has been authorized by you and that it is consistent with your objectives and within your tolerance for risk. We will send you a trade confirmation for each transaction that takes place in your account on the first business day after the transaction. Upon receipt of this confirmation it is your responsibility to ensure that you are aware of the transaction, that you understand the risks and features of the investment, and that you have agreed to the purchase (or sale). If you do not agree with any activity in your account, or you have questions or concerns regarding the activity, you are required to contact your Advisor.

After the end of each month where there has been activity in your account, we will mail you a statement of account, or, if you have online access and elected to suppress the mailing then a copy of the statement will for only be posted to your online account. If there is cash or securities in your account but there has been no activity, we will mail or post a statement, as applicable, at least quarterly unless you have requested to receive a monthly statement regardless of activity. It is your responsibility to review this account statement within 30 days of date on the statement and ensure that you understand, accept, and have authorized all activity in your account. It is also your responsibility to ensure that the entire portfolio of securities in your account(s) reflects your, instructions, objectives, and risk tolerance. If there are transactions that you do not recognize, securities that you do not understand, or if the portfolio does not appear to reflect your investment objectives and risk tolerances, please contact your Investment Advisor, your Investment Advisor's Branch Manager, or our Compliance Department, by calling our main office number (1.866.263.0818) immediately, no later than 30 days from the date on the statement.

2.3 Managed (or Discretionary) Account Relationships

In your Managed (or discretionary) accounts, your Investment Advisor will decide what investments to purchase or sell for your account on your behalf. It is the Advisor's responsibility to obtain from you all the necessary account opening information and forms. Your Advisor will work with you to prepare an Investment Policy Statement that will provide the framework for your investment portfolio. Once you have agreed to and accepted the Investment Policy Statement, your Advisor will make investment decisions based on the information that you have provided in your New Client Application Form, your Investment Policy Statement, other account opening forms, and market conditions. As such, it is imperative that your account information is kept up to date and reflects your current circumstances.

We will not send you individual trade confirmations for investments made in your managed account. You will be sent an account statement as outlined in Section 2.2.

2.4 Account Types We Offer

Richardson GMP offers you four types of investment accounts that fall under either an Advisory relationship or a Managed relationship:

Advisory Relationship accounts:

- 1) **Transactional Account** where you are charged a commission for each trade.
- 2) **Asset Management Account, also known as the Investment Advice Account**, where you are charged an annual flat dollar fee and/or percentage fee of the accounts market value for providing investment account services to you, including trade execution services subject to certain limits.

Managed Relationship accounts:

- 1) **Portfolio Managed Account** where you are charged an annual flat dollar fee and/or percentage fee of the account(s) market value for providing investment account services to you, including trade execution services subject to certain limits.
- 2) **Separately Managed Account** where you are charged an annual flat dollar fee and/or percentage fee of the account(s) market value for providing investment account services to you, including trade execution services subject to certain limits.

For a more detailed description of the types of accounts, please refer to section 3.

Richardson GMP also offers Wealth and Estate Planning services where we will prepare a wealth plan for you for a negotiated fee. A wealth plan is an advisory service.

2.5 Suitability

Your Advisor is responsible for ensuring that any investments or recommendations made for you are suitable. Also, if you deliver securities to us or transfer your portfolio to us, we are responsible for determining whether those securities are suitable for you. If those new assets are not suitable for you then your Advisor is responsible for informing you of that.

We base the suitability of investments on the information you provide to us at account opening and when you update your account. In making a suitability assessment, we will consider the following information you have provided to us: your financial situation, investment objectives, risk tolerance, time horizon, and investment knowledge.

Your Advisor is responsible for reviewing your portfolio and making sure that it continues to agree with the above information. This assessment must be done:

- when a recommendation is made for you;
- when a trade is accepted for your account;
- when you deposit securities to your account or when a security transfers into your account from another institution;
- when a new advisor takes over your account; and
- when there is a material change to the account information you have provided to us.

Please note that we will not automatically review your portfolio for suitability in the event of a significant market fluctuation. If you have any questions or concerns about how we assess suitability please speak to your Advisor.

In Managed accounts, your Advisor will perform ongoing suitability reviews and respond to any material changes in your circumstances as you direct.

2.6 Accurate Information and Changes

Richardson GMP is committed to providing you with high quality advice and services aimed at assisting you in meeting your financial objectives. In order to achieve this, you need to provide us with accurate information regarding your investment objectives, time horizon, risks tolerance and financial circumstances. You need to promptly advise us if there are any significant changes to any information previously provided to us. Based on your information, we will provide investment advice and recommendations intended to help you achieve your investment goals.

You are required to notify us of changes to your contact information including but not limited to address, phone and email. In the event that your contact information should become stale and we are unable to contact you with the information we have on file we will make reasonable commercial efforts to contact you. During this period, each account you hold with us, will be subject to additional reasonable administrative fees, to cover the costs associated with maintaining and operating the account.

2.7 Statements, Confirmations and Notices

Your account number will appear on all account statements, trade confirmations (if applicable) and tax receipts we send you. Account statements, trade confirmations (if applicable), notices and other communications we send you by prepaid first class mail are deemed to be given and received on the fifth day after we mail them.

Any notices or information we give to you in person, by fax or electronically, are deemed to be given and received on the day we send them.

Depending on the level of activity in your account, we will send you an account statement either monthly or quarterly, unless you have requested in writing that we send you a statement monthly regardless of activity. We will assume your account statements are complete and accurate, unless you tell us otherwise within 30 days of the date printed on them or the day we deem you to have received them, whichever is earlier. Please refer to Section 2.2 for details.

Records of your statements, confirmations, and notices will be maintained by Richardson GMP for a period of seven years from the date of initial issuance.

2.8 Communications with You

You acknowledge that Richardson GMP may rely on any notice or communication via facsimile or email from you or purporting to be from you or your authorized representative. We retain the sole discretion to refuse to act on any facsimile or email.

You acknowledge and agree that to the extent that it is relevant to the establishment of the account, or to the business relationship, Richardson GMP may obtain factual or credit information about you at any time from your employer, any personal agent, credit bureau, financial institution or any other person. You further acknowledge and agree that a facsimile, electronic copy or photocopy of the New Client Application Form and any other forms or agreements completed in connection with any account held at Richardson GMP, shall be binding upon you and have the same effect as the original version of those documents.

2.9 Ratification

You are responsible for checking your account statements and each trade confirmation to ensure the trade activity complies with your instructions. You must let us know if you believe there is an error or omission, or if you otherwise do not agree with the information shown on such records. If, for example, you did not authorize a transaction described on your trade confirmation or account statement or, alternatively, if you authorize a transaction that is not shown on a trade confirmation or account statement, you must notify us immediately. You will be deemed to have ratified the transactions and holdings in your account if you do not inform us of any unauthorized transactions, errors or discrepancies in writing within 30 days from the date of the trade confirmation or account statement. Any legal action by you must be commenced within two years from the date the transaction, act or omission first occurred. Please refer to Section 2.2 for details.

We will assume any other notices we send you in writing, by telephone, personal computer system, or any other electronic or telecommunication device, are complete and accurate, unless you tell us otherwise within five days of receiving them.

2.10 Good Faith

We shall discharge our duties herein honestly and in good faith with a view to your best interests and we shall exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances. Neither Richardson GMP nor any of its officers, directors or employees, shall be liable for any losses, or any failure to obtain investment gains, resulting from an error of judgment nor any action taken or omitted to be taken except losses sustained through their own negligence, willful misconduct, gross neglect, default or failure to comply with applicable laws and regulations. Further, in no event will Richardson GMP or any of its officers, directors or employees be liable for any indirect, consequential or special damages.

Without limiting the generality of the preceding paragraph, we are not liable for any losses in your account, however caused, as a result of:

- trading in securities;
- delays in receiving or processing transaction instructions;
- delays in transferring securities or account balances to a third party; and
- government restrictions, exchange or market rulings, suspension of trading, unusual market activity, wars, strikes or any other event beyond our control.

We are also not liable for any loss, expense or damage you suffer as a result of any action we take or do not take because of an error in your instructions to us. We are also not liable if we do not receive your instructions.

All information and recommendations provided by Richardson GMP or any of its advisors, officers, directors or agents, whatsoever, are based on sources believed to be reliable, however we do not guarantee the accuracy, nor do we assume responsibility of any kind for such information and recommendations.

2.11 Investment Protection

Richardson GMP and GMP Securities L.P. are members of the Canadian Investor Protection Fund ("CIPF"). CIPF protects your account within certain limits. These limits are described in the CIPF brochure available on request from your Advisor. Neither the Canada Deposit Insurance Corporation, the Quebec Deposit Insurance Board nor any other government deposit insurer insures any cash or securities held in your account.

2.12 Client Complaints

Where you have a complaint regarding the servicing of your account(s), we ask that you promptly raise your concern with your Advisor or alternatively the Branch Manager identified on your New Client Application Form or our Richardson GMP website: www.richardsongmp.com. Where you are alleging misconduct in the handling of your account, including but not limited to theft, fraud, breach of confidentiality, misappropriation or misuse of funds or securities, forgery, unsuitable investments, misrepresentation, unauthorized trading or other inappropriate financial dealings, you or a person authorized to act on your behalf should raise your dissatisfaction directly with the Branch Manager or our Designated Complaints Officer. Richardson GMP commits to providing an initial acknowledgement of your complaint (apart from service complaints) within five business days. Richardson GMP may insist that you provide or clarify your complaint in writing. Where we have embarked upon an investigation of the merits of your complaint, we will provide you with a substantive response within 90 calendar days, barring exceptional circumstances. Should you be dissatisfied with our response, we will provide you with alternative options of recourse that are available to you.

Richardson GMP's Designated Complaints Officer can be reached at the toll-free number 1.866.263.0818.

2.13 Notice of Non-Residency

We wish to inform you that our company's head office is located in Toronto, Ontario. To the extent that you are not a resident of the Province of Ontario we must inform you that in some cases your legal rights may not be enforceable in your local jurisdiction. The name and address of our agent for service of process in your jurisdiction is available on request by contacting our Compliance department at our head office. This contact information is available on our website: www.richardsongmp.com.

3 ACCOUNTS AND SERVICES WE OFFER

3.1 Products and Services

Richardson GMP is one of Canada's foremost independent investment dealers. Our commitment to service excellence coupled with our extensive product offering provides clients with options tailored to fit their financial goals and investment interests. Richardson GMP is regulated by the Investment Industry Regulatory Organization of Canada ("IIROC").

Our products and services include:

- Cash Accounts
- COD (Cash on Delivery) Accounts
- Fee-based Accounts
- Managed Accounts
- Retirement Savings Plan Accounts
- Tax-Free Savings Accounts
- Registered Disability Savings Plan Accounts
- Registered Education Savings Plan Accounts
- Retirement Income Plan Accounts
- Joint Accounts
- Margin Accounts
- Options Accounts
- Foreign Exchange

3.2 Cash Accounts

When you open a regular cash account, you are expected to make full payment for purchases with full delivery of securities for sale on or before the regular settlement date (unless mutually agreed). The regular settlement date is prescribed as the following number of business days after the transaction date:

- Government of Canada treasury bills – same day as the transaction;
- Other Government of Canada loans maturing up to three years – 2 business days after the transaction;

- Options – next day after the transaction;
- New Issues – the contracted settlement date as specified for that issue;
- Certain Mutual Funds may have a different settlement period, as set out in the fund prospectus; and
- All other securities – 2 business days after the transaction.

In the event that you do not make full payment on or before the settlement date in your cash account, we will charge you interest on the overdue balance and take other remedial action as we see fit without further notice to you.

3.3 COD Accounts

The term COD refers to Cash on Delivery. When you open a COD account, you must have an existing arrangement with a financial institution that is acceptable to us, to act as your single custodian and clearing agent. You must arrange with your custodian to make full payment and to take delivery for your security purchases, and to make full delivery of securities to us for any sales, on or before the settlement date. In the event that you do not make full payment on or before the settlement date in your COD accounts, we will charge you interest on the overdue balance and take other remedial action as we see fit without further notice to you.

3.4 Fee-based Accounts

In selecting this type of account, you should consider the size and trading volume of your account, the types of securities you may purchase, the type of advice and service you may desire and other factors, including potential costs. Fee-based accounts charge fees on a monthly or quarterly basis which are calculated as an annual flat dollar fee and/or as a percentage of the value of the assets in your account(s)(which may include cash). Advisors are paid a fee for ongoing service of the account. We may receive compensation or earn revenue in other forms which may be in addition to, or in substitution for, direct payments by you. For example, we may receive periodic trailer fees from a mutual fund company or an issuer of securities regardless of whether you pay a fee or an up-front commission. For further information on fee-based accounts and whether this type of account is suitable for you, please speak with your Advisor.

3.5 Managed Accounts

In selecting this type of account, your investments will be managed by a portfolio manager, on a discretionary basis. You will not be asked to authorize the purchase or sale of individual securities in your account. Instead, at account opening you will be asked to complete an Investment Policy Statement that sets out, in detail, how you want your money to be invested and then we will select investments that are appropriate for your account, based on the information you provide us. Managed accounts charge fees on a monthly or quarterly basis, which are calculated as an annual flat dollar fee and/or as a percentage of the value of the assets in your account(s)(which may include cash). Advisors are paid a fee for ongoing service of the account. For further information on managed accounts and whether this type of account is suitable for you, please speak with your Advisor.

3.6 Retirement Savings Plan Accounts

A Retirement Savings Plan (RSP) is a type of investment account that allows you to save for retirement, on a tax deferred basis. It allows you to invest in a wide variety of investments. With this plan, your investments are tax-deferred. You will receive monthly statement reporting plus complete administration and safekeeping. We also offer you the ability to open a U.S. currency component of an RSP plan, which will allow you to hold U.S. securities and settle trades in U.S. dollars.

3.7 Tax Free Savings Accounts

A Tax-Free Savings Account (TFSA) is another type of registered plan investment account, with additional advantages. A TFSA has lower annual contribution limits than an RSP account but you are not taxed on capital gains or income, even when you withdraw money from the account. We also offer you the ability to open a U.S. currency component of a TFSA plan which will allow you to hold U.S. securities and settle trades in U.S. dollars.

3.8 Registered Disability Savings Plan Accounts

A Registered Disability Savings Plan (RDSP) is a savings plan that is intended to help parents and others save for the long term financial security of a person who is eligible for the disability tax credit. Contributions to an RDSP are not tax deductible and can be made until the end of the year in which the beneficiary turns 59. Contributions that are withdrawn are not included as income to the beneficiary when they are paid out of an RDSP. However, the Canada disability savings grant, the Canada disability savings bond, investment income earned in the plan, and the proceeds from rollovers are included in the beneficiary's income for tax purposes when they are paid out of the RDSP.

3.9 Registered Education Savings Plan Accounts

A Registered Education Savings Plan (RESP) is a contract between a subscriber and a promoter (banks, trust companies and scholarship funds) and is a tax-deferred way to save for a beneficiary's post-secondary education. Contributions made by the subscriber are not tax deductible but earnings on such contributions are held in a tax-exempt trust. Contributions may be eligible for Canada Education Savings Grant (CESG) payments. Investment earnings on contributions and CESG payments grow tax-free until they are distributed and included in the recipient's income and taxed accordingly.

3.10 Retirement Income Plan Accounts

A Retirement Income Plan (RIF) is a type of investment account that is opened when an investor with an RSP account turns 71 years old. This type of account has certain restrictions such as limits on how much you can withdraw in any year. For RIF accounts that have a market value of five thousand dollars or less, we are authorized to issue a cheque for the balance of the account and then close the account. You acknowledge that this payment may be greater than the minimum and applicable withholding taxes will apply.

3.11 Joint Accounts

Except for residents of Quebec, each owner of a joint account is jointly and severally liable with each other owner, in his or her individual capacity, for the performance of all obligations of the owners as though each were the individual owner of the account. We are entitled, but not obligated, to act on the instructions of any single owner without inquiring as to the purpose or propriety of the instructions or the rights or interests of any other owner of the joint account, even if the instructions involve the delivery of any or all securities and monies held in the account to one owner personally. Specifically, each owner severally, in his or her individual capacity:

- authorizes us to act on the instructions issued by any one owner from time to time in respect of the joint account as though such instructions had been issued jointly by all owners of the joint account;
- releases us from any obligation to give separate notice to all owners of the joint account before or after acting on instructions issued by any one of them;
- agrees to confirm and ratify the instructions received by us from any one owner; and
- to indemnify us against and promptly pay on demand all debit account balances, fees, commissions and expenses, and all losses arising from any transaction in the account as a result of us acting on those instructions.

This authorization, ratification and indemnity are a continuing one. We may, at our sole discretion, insist on receiving written instructions or a letter of authorization signed by all owners of the joint account.

3.11.1 Survivorship Election

In the Province of Quebec, the applicable law requires that all joint accounts be opened as Tenants In Common. In other jurisdictions, on opening a joint account all owners of the account must elect whether the account will be:

- Joint With Rights of Survivorship; or
- Tenants In Common.

If you elect "Joint With Rights of Survivorship" each owner of the joint account will have an undivided ownership interest in the whole account. In the event of death of any of the owners, the entire interest in the joint account shall be vested in the survivor(s) on the same terms and conditions therefore held, without in any manner releasing any of the owners of the joint account, or their estates, from the liability provided for in the Terms and Conditions governing Joint Accounts.

If you elect "Tenants In Common" each owner of the joint account will have an individual ownership interest in a specific percentage of the account. In the event of death of any of the owners, the interests in the account as of the close of business on the date of death (or on the following business day if the date of death is not a business day) shall be valued based on the closing market value of the securities on that day without in any manner releasing any of the owners, or their estates, from the liability provided for in the Terms and Conditions governing Joint Accounts. Any taxes, costs, expenses or other charges becoming a lien against or payable out of the account as the result of the death of the decedent, or through exercise by his or her estate or representative of any rights in the account shall, so far as possible, be deducted from the interest of such decedent.

3.11.2 Joint Account Communications

We will direct all written communications to the most recent address we have on file for the client identified on the New Client Application Form and such communication shall be deemed to be communication with all owners of the joint account. If one of the owners dies the surviving owners must immediately notify us in writing. Until we receive such notice, we may carry out orders and treat the account as though all owners were living. Before or after this notice, we may ask you for certain documents and take other steps as we deem necessary.

3.12 Margin Accounts

If you apply for the use of margin in your Account(s), you must agree to abide by the terms for margin accounts set out in this Booklet, which include this section 3.12 and, to the extent the terms apply to a margin account, sections 4.12.3, 4.12.6, 10.2 and 10.3 (collectively, the "margin terms"). Foreign currency (non Canadian and non USD dollar) accounts are not margin eligible.

The margin terms are an agreement between you and both Richardson GMP and GMP Securities L.P., as our Carrying Broker (as that term is defined in Section 7). The liabilities and obligations you owe in relation to your use of margin are owed both to Richardson GMP and to GMP Securities L.P. in its capacity as our Carrying Broker.

In this section 3.6, Richardson GMP and GMP Securities L.P. shall be referred to collectively as “GMP” and references to “we”, “us” and “our” are intended to refer to both Richardson GMP and GMP Securities L.P.. References to “we”, “us”, “our” and “Richardson GMP” in the remaining sections forming part of the margin terms shall also be deemed to refer to both Richardson GMP and GMP Securities L.P. when applicable to margin accounts,

GMP may, in its sole discretion, grant the use of margin upon condition that we may, at any time and from time to time, at our sole discretion and without notice to you:

- require you to provide security in excess of margin required by applicable law;
- reduce or cancel any use of margin made available to you;
- refuse to grant any additional use of margin to you; or
- cancel any open order for the purchase or sale of any securities if we think the margin or deposit in any of your Accounts is inadequate.

Your “Account”, refers to all non-registered accounts held by us in your name. We reserve the right to immediately, and without notice to you, charge to your Account(s) the amount by which the use of margin granted to you is reduced or cancelled by us. You agree to maintain the margin levels we require in your Account(s) and to promptly meet all margin calls. You will be charged interest on any debit balance in your Account at such rates established by us from time to time and we shall not be obligated to notify you of any change in such rate. Where you fail to meet a margin call, we reserve the right to liquidate securities from your Account at our discretion, without further notice to you, and to apply such proceeds to satisfy your indebtedness to us. You will remain liable to us for any remaining deficiency in your Account, including interest on the remaining deficiency which may be outside of the rate charged to other clients whose accounts are in good standing. You authorize GMP to obtain credit and investigative information regarding you from others as permitted by law and to furnish other credit grantors and credit bureaus with particulars of your credit application and subsequent credit experience, if applicable, and to retain this information for our records.

3.13 Options Accounts

If you wish to trade option contracts, you will be required to indicate your request for an options account on your New Client Application Form. By doing so, you accept and agree to comply with the terms and conditions set out in this booklet. Applicable law and our policies relating to the operation of your options account, which include but are not limited to the following:

- you will provide us with a minimum of one business day notice of your instruction to exercise or close out an option position or to carry out such other action in connection with your options trading or the operation of your options account. Where you fail to provide sufficient time for us to be able to carry out your instructions, at our sole discretion we may use reasonable best efforts to act on your instructions or we may refuse to take action as we deem appropriate;
- we have the sole discretion to determine whether or not to accept any option order, and we may act as a principal on the other side of your transaction or as a part of a larger transaction for ourselves, parties related to us or for other clients;
- we will allocate exercise and assignment of exercise notices received by us on a chronological “first in / first assigned” basis in accordance with our internal procedures;
- we may set maximum limits on short positions for your account as we in our sole discretion may determine to be appropriate;
- we may, during the last ten business days prior to the expiry of an option, or such other time period as may be prescribed by applicable law or by our policies, restrict trading in such option to cash-only terms; you must comply with applicable Rules and Rulings of IROC and any exchange, clearing corporation or other organization on or through which the option is traded or issued including, without limitation, those respecting position limits and exercise limits; and
- you specifically acknowledge receiving the Risk Disclosure Statement for Options, which is set out in full in the “Risk Disclosure Statement for Options” section below.

3.14 Risk Disclosure Statement for Options

This brief statement does not disclose all of the risks and other significant aspects of trading in options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of the exposure to risk. Trading in options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Risk-reducing Orders or Strategies The placing of certain orders (e.g. “stop-loss” order, where permitted under local law, 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.

Options

Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transactions costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus the transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transactions costs. When the option is exercised or expires, the purchaser is responsible for unpaid premium outstanding at that time.

Additional Risks Common to Options

Terms and Conditions of Contracts

You should ask Richardson GMP about the terms and conditions of the specific options which you are trading and associated obligations (e.g. in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to affect transactions or liquidate/offset positions. If you have sold an option, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the option may not exist. The absence of an underlying reference price may make it difficult to judge "fair" value.

Deposited Cash and Property

You should familiarize yourself with the protections accorded to money and 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. In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

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.

Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade, you should inquire about any rules relevant to your particular transaction. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been affected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearinghouse and/or member firms. Such limits may vary; you should ask the firm with which you deal for details in this respect.

Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all. Your ability to cover certain losses which are particularly attributable to trading on a market using an electronic trading system may be limited to less than the amount of your total loss.

Off-Exchange Transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks.

Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules.

3.15 Foreign Exchange

Foreign exchange rates, fees and costs are subject to market fluctuation which could increase your risk of holding securities denominated in foreign currencies. If you make a trade involving a security which is denominated in a currency other than the currency of the account in which the trade is to settle, a conversion of currency may be required. The foreign currency conversion rate that appears on your trade confirmation, where applicable, or 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 the 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 all such transactions and at any time a conversion is made or requested by you, you acknowledge that Richardson GMP will act as principal with you in converting the currency at rates established or determined by us or parties related to us. Richardson GMP and parties related to us may earn revenue on the currency conversion, in addition to the commission applicable to such a trade, based on the difference between the applicable bid and ask rates for the currency and the rate at which the rate is offset either internally, with a related third party or in the market. Conversion of currency, if required, will take place at the trade date unless otherwise agreed.

For Registered Plans, Richardson GMP does not offer foreign currency accounts other than US dollars. Registered Education Savings Plans are only available in Canadian dollars.

We perform foreign currency transactions in respect of your account where we are required to trade in securities denominated in a currency other than the currency of your account. 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 on the day we carry out your transaction. We may use a different day for:

- transactions on which you and we agree; and
- other transactions we deem necessary.

3.16 Insurance

Securities and insurance activities are each subject to different regulations, registration, and licensing requirements. Many of our Advisors are dually licensed to offer you both securities and insurance products. Insurance products and services, including segregated funds, are offered to you through Richardson GMP Insurance Services Limited in BC, AB, SK, MB, NS, NB, NL, NWT, ON, QC and PEI. Additional administrative support services and policy management are provided by PPI Financial Group, and in some cases our Carrying Broker.

3.17 Outside Business Activity

Other products and services offered to you by your Advisor are business activities that are outside of his or her affiliation with Richardson GMP. Your Advisor is required to receive prior approval from us in order to engage in those outside

activities. However, Richardson GMP does not supervise or monitor these outside business activities and does not in any way warrant or assume any liability whatsoever in connection with any outside business activities engaged in by your Advisor. Outside business activities includes, but may not be limited to, the sale of life insurance and segregated funds. Please contact the Branch Manager or Compliance to determine if the business activity of your Advisor has been approved by Richardson GMP.

4 ACCOUNT TERMS AND CONDITIONS AND APPLICABLE LAW

4.1 Contract Terms and Applicable Law

The operation of each account that you maintain with us is governed by:

- the terms and conditions contained in this booklet, which form a part of the binding contract between you and us; and
- the terms and conditions of all other written agreements between us at any time respecting the operation of your account.

Your account, the terms and conditions contained in this booklet, and any written agreements respecting the operation of your account, and the relationship between you and Richardson GMP shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

Any disputes between you and Richardson GMP shall be subject to the exclusive jurisdiction of a court of competent jurisdiction in the Province of Ontario.

With respect to any particular transaction conducted by Richardson GMP for your account, Richardson GMP shall comply with applicable rules, regulations, by-laws and practices governing securities transactions, personal property and the marketplaces on which a transaction is conducted, as well as Richardson GMP's own internal policies, procedures and practices.

4.2 Trading Rules

The regulations of IIROC apply to all transactions carried out for you. If a transaction is carried out on an exchange or market, the constitution, by-laws, rules, regulations, customs and usages of that exchange or market and its clearing house apply. If the trade is not carried out on an exchange or market, the rules, usages and customs that brokers use for similar trades, including settlement procedures, will apply.

4.3 Operation of Your Account

Richardson GMP will act as your agent to transact in securities and other financial products, with the power to buy, sell, borrow and lend securities, and advance and disburse cash on your behalf to or from your account in accordance with your instructions. You warrant that all securities to be delivered to your account by you or on your behalf are owned by you and may be sold or otherwise dealt with free of any liens, charges, restrictions or encumbrances and without requiring the prior notice or consent of any other party.

Buying securities – you agree to make payments in full to Richardson GMP when any securities are purchased for your account by ensuring there is sufficient cash or available margin (see the “Margin Accounts” section) in your account on the settlement day which will typically be two business days from the day the order is placed, but may be a shorter period.

Long sales – you will not instruct Richardson GMP to sell a security unless we hold the security for you or you can deliver the security to us on or before the settlement date.

You agree to provide Richardson GMP with any documents or signatures required to accompany the securities to constitute “good delivery” as required by applicable law in order to complete the sale. If you do not fulfill these obligations, Richardson GMP may borrow or buy any securities necessary to make good delivery and you will pay to Richardson GMP any loss or expense we may incur as a result of such action.

Short sales – you will not instruct us to sell a security that you do not own unless at the time of your order you specifically instruct us that you are placing a “short sale”. To complete a short sale, we will borrow securities from others, including parties who may be related to us, on a demand basis and sell them for your account. On your behalf, we will return the borrowed securities by buying equivalent replacement securities at current market prices for your account. You will be responsible for any costs, fees and commissions necessary to facilitate the short sale, including any costs, fees and commissions associated with the borrowing and/or buy-back of replacement securities. To protect our own interests, we have the right to borrow or purchase securities and deliver them on your behalf, and to buy for your account any options we consider necessary, without prior notice to you.

Servicing your account – we may debit from your account any and all applicable commissions, service charges, fees, costs and applicable taxes associated with the operation of your account and the holding, exchange or transfer of the securities in your account, including without limitation, fees for financial planning and other services that may be

requested by you and/or provided by us from time to time. Richardson GMP does not process tax reclaims for either taxable or non-taxable accounts for withholding on foreign source income.

We will credit to your account any dividends, interest, or other money received for your securities and the proceeds from a sale or disposition, after deducting any charges. We may register ownership of your securities in a nominee account held by us or our agent. In this case, we will credit any dividends, interest and sale proceeds to the nominee account and then transfer them to your account. We will be responsible for the safekeeping of your securities and credit balances. We keep a record of all receipts, deliveries of securities and account positions.

Pledging your securities with other institutions – You will give Richardson GMP written notice before you pledge, hypothecate or charge to anyone else a security interest in the account.

4.4 Investment Risk Disclosure

In making an investment decision, you should consider the potential risks as well as potential rewards associated with any investment, and should seek investment advice and/or advisory services offered by your Advisor. All investments are subject to market fluctuations and risk of loss, apart from certain “guaranteed” investment products or “guaranteed investment certificates” (i.e., GICs) that guarantee the return of your principal investment if held to maturity. Risk of loss is often inversely related to potential gain, particularly where speculative investments are involved. Ultimately, you need to consider your own individual investment objectives, financial circumstances, risk tolerances and investment time horizons in choosing suitable investments for your accounts.

4.5 Leverage Disclosure

The use of leverage may not be suitable for all investors. Using borrowed money (whether through a margin account or any other method of borrowing) to finance the purchase of securities involves greater risk than using cash resources only. The purchase of securities using borrowed money magnifies the gain or loss on the cash invested. This effect is called leveraging. If you borrow money to purchase securities, you are responsible for repaying the loan and paying interest as required even if the value of the securities purchased with borrowed money declines. In the case of a margin account, you are also required to satisfy any margin calls as required by the terms of the margin facility granted to you. Please see the “Margin Accounts” section of this document.

4.6 Client Status

By opening an account with Richardson GMP, you represent to us that you are of full legal capacity and that, unless you have notified us to the contrary in your New Client Application Form, neither you nor your spouse is:

- an insider of any reporting issuer of securities;
- in a controlling position of any public company, whether singularly or as a part of group, as defined in applicable law;
- an employee, partner, director, affiliate or associate of a member of any stock exchange or investment dealer; or
- a non-resident of Canada within the meaning of the *Income Tax Act*.

You undertake to notify us immediately of any changes in your status or the status of your spouse. You will specifically advise us if you have become an insider or have acquired or will be acquiring a controlling interest in a reporting issuer prior to instructing us to trade any security of that reporting issuer. You certify to us that the information disclosed by you to us in any contract document or otherwise, is complete and accurate and not misleading in any material respect. You acknowledge that we are relying on the truth, accuracy and completeness of all such information in administering your account and you agree to notify us promptly in writing of any change or inaccuracy in the information provided to us.

4.7 Client Information and Identity Verification

When we open an account for you, and depending on the type of account that is opened, applicable law and our policies require that we obtain the following minimum information from you or about you prior to performing any transactions in your account apart from the initial deposit:

- Full legal name and date of birth;
- Home address and contact information – telephone, email, fax, etc.;
- Social Insurance Number;
- Social Security Number (for US persons);
- Tax Identifying Number (for US persons);
- Citizenship;
- Net income and net worth;
- Marital status and number of dependents;
- Occupation and employer (and the occupation and employer of your spouse);
- Intended use of the account;

- Politically Exposed Persons – whether you, a member of your immediate family or a close associate is, or was, a political official;
- Head of International Organization – whether you, a member of your immediate family or a close associate is, or was, a head of an International Organization.
- Third party information – where any third party has a financial interest or trading authority over your account, you must provide their name, date of birth, citizenship, employment information, their relationship to you and whether they are a control person or insider of an issuer of securities;
- Beneficial owners – where there is an individual or individuals who beneficially own, directly or indirectly through another legal entity or entities, a greater than 10% interest in the account, you must provide the name, address, employment information, date of birth, citizenship and whether the individual is a control person or insider of an issuer of securities;
- Investment objectives;
- Time horizon;
- Risk tolerance;
- Investment knowledge and experience; and
- Identity verification documents – for all account owners, including all joint account owners, partners of a partnership, trustees of a trust, beneficial owners and authorized persons able to provide instructions regarding the account.

This information will be collected and recorded using the forms and documents required for the opening of your account. Your Advisor or we will provide you with copies of these documents. It is your responsibility to provide us with accurate and complete information, to review the information that we have recorded on these documents, and make us aware of any errors or omissions immediately. The minimum documents that you should receive from us are:

- Welcome to Richardson GMP including the Schedule of Service and Fee Charges;
- Relationship Disclosure Terms and Conditions Booklet
- An Investor's Guide to Making a Complaint
- How IIROC Protects Investors
- Strip Bonds and Strip Bond Packages Information Statement
- New Client Application Form
- CIPF Brochure

4.8 Insider and Controlling Shareholder Declaration

When we engage in transactions of securities on your behalf, we assume that neither you nor your spouse is an insider as a reporting issuer whose securities are being traded. You are responsible for telling us at the time of placing your order whether you or your spouse is, or has, or will acquire as a result of the trade, an insider or controlling interest in the reporting issuer.

Applicable law generally defines an "insider" to include any of the following:

- a director or senior officer of a corporation or of a subsidiary company of the corporation;
- a person or company owning, directly or indirectly, or controlling more than 10% of the voting shares of a corporation; and
- a director or senior officer of a company which itself is an insider of a corporation by virtue of owning or controlling more than 10% of the voting shares of that corporation.

Failures to file an insider report or give false or misleading information are offences under applicable law and are usually punishable by fines. Insiders who trade with inside information may be subject to fines, imprisonment, repayment or disgorgement of profits and may be liable for damages relating to their activities.

4.9 Supervision of Your Account(s)

Richardson GMP's regulatory responsibility and commitment to you is that we will exercise reasonable care to determine that our recommendations to buy, sell or hold securities in your account are suitable for you and consistent with your investment objectives and risk tolerances as set out on your New Client Application Form. We will supervise the suitability of your trading activity and account holdings in accordance with our supervisory policies and procedures. While we undertake to use our reasonable best efforts in making recommendations that are suitable for you, we do not and will not guarantee their performance in any way. You acknowledge that the value of securities held in your account will fluctuate with market conditions, which are beyond our control, and we are not responsible for your market losses.

4.10 Account Charges

You agree to pay us in relation to the operation of your account or the enforcement of this agreement:

- transaction based commissions and/or fees in respect of a fee based account, and any related administration and service fees;

- mutual fund commissions or charges as outlined in the applicable fund prospectus;
- any debit balance in any account;
- any fees or costs associated with borrowing securities relating to short sales or otherwise;
- interest on all credit advanced to you by us, whether in respect of margin or otherwise; and
- foreign exchange rates, fees, and costs arising from necessary currency conversions.

Richardson GMP's Fee Schedule describes the most common billable services and applicable fees that may apply to your account. A copy of the Fee Schedule was provided to you upon the opening of your account with us. Please contact your Advisor if you have any questions.

You acknowledge that Richardson GMP may debit from your account any and all regulatory fees, costs, and applicable taxes, and will remit the same to the proper authorities as required.

4.11 Interest

We will deduct from your account any interest you owe us. We may change the interest rate at any time.

4.12 Payment of Indebtedness

4.12.1 General

Richardson GMP will credit to your account the net amount of any interest, dividend, and proceeds of sale or other amount received in respect of securities held in your account and will debit from your account all amounts owed to us under the terms of the contract between us. Any debit balance in your account will bear interest at Richardson GMP's client rate, and Richardson GMP is not obligated to notify you in advance of any changes to its client rate.

If you owe us money we may apply the credit balance in any of your non-registered accounts against any indebtedness without giving you notice. This means we may transfer any credit or debit balances between this account and other accounts you hold with us in order to offset any indebtedness.

The following two paragraphs create rights in our favour which are in addition to and not in substitution for any other right or security held by us and shall be interpreted in order that any part of the collateral (defined in section 10.3) located in any jurisdiction other than the jurisdiction governing this agreement shall be charged by a valid lien or security according to the applicable laws of such other jurisdiction. We have a security interest in all collateral. This paragraph shall not be applicable to collateral while held in registered plans.

4.12.2 Additional Provisions Applicable to Accounts Opened in Quebec

With respect to any collateral which is subject to the laws of Quebec, since the laws of that province require that the amount of the hypothec be specified, you hereby acknowledge that the pledge, hypothec and charge granted in favour of Richardson GMP as described herein are for a principal amount of two hundred million Canadian dollars, bearing interest thereon at the rate of interest described to you in your monthly or quarterly account statements, it being understood however that we are not obligated to grant you credit to the extent of such or any other amount. Furthermore, Richardson GMP will have the right to require that you grant another hypothec in its favour on the collateral in the event the aggregate amount of the indebtedness which you may owe in the future to Richardson GMP exceeds the aforementioned principal amount. Any such new hypothec will be evidenced by a written agreement between you and Richardson GMP which has been approved by an officer of Richardson GMP. This paragraph shall not be applicable to collateral while held in registered plans. Notwithstanding any other provision in this agreement, the law governing this section will be the laws of Quebec and the federal laws of Canada therein.

4.12.3 Debt Repayment

We may pledge or sell the collateral if you do not repay your debt or if we think it is necessary to protect ourselves. We may, without limiting the generality of the foregoing, pledge or sell the collateral at public or private sales or otherwise realize on any of the collateral for such price and on such terms as we deem best, the whole without advertisement or notice to you or others and without prior tender, demand or call of any kind upon you or others. We will apply the proceeds of any sale of collateral in the following order:

- to pay our costs and expenses related to the sale;
- to repay your debt to us; and
- to transfer any remaining balance to you.

If any sale of collateral does not cover the full amount of your debt, you will remain liable to us for any deficiency remaining following our exercise of any or all of the foregoing rights. You agree that the rights we are entitled to exercise pursuant to this section are reasonable and necessary for our protection having regard to the nature of securities markets, including in particular, their volatility. If we choose to grant any indulgence or not to exercise our rights over the collateral, we do not in any way limit, reduce or discharge any indebtedness or part thereof.

If we think it is necessary, we may also grant a security interest in any of your securities to any third party. The value of these securities may be more or less than the amount you owe us. This paragraph shall not be applicable to collateral while held in registered plans.

4.12.4 Securities Lending

If your securities are not fully paid for we may lend any of your securities to any third party on terms we think are best. We may also use any of your securities to deliver against any other sale of securities we make. We may do so for a sale for your account or another client's account. However, nothing in this section shall relieve us from any of our obligations under this agreement, including the obligation to deliver to you your securities pursuant to the terms of this agreement.

4.12.5 Cash Balances

Any cash balances held to your credit in your account(s) need not be segregated and may be used by us:

- as your debtor in the ordinary conduct of our business; or
- as your creditor to discharge obligations you owed to us in respect of other accounts you maintain with us, whether the accounts are held jointly with another or guaranteed by you.

Without notice to you, we are entitled to offset a credit balance in your account against a deficit and any other account you have with us or any other debt or obligation you owe to us. In addition, we may transfer securities among your various accounts, including joint accounts and those guaranteed by you. Unfunded accounts, (i.e. accounts with no cash balance and no security positions) may be closed by us at any time at our discretion.

Any cash you hold in your account is your "free credit balance". This cash is payable to you on demand. It is not segregated, or treated as trust funds, and represents our indebtedness to you.

4.12.6 Remedies

If you fail to pay any amount owing to us when it is due or cause us any loss or liability by failing to fulfill any of your obligations under this contract, or if for any reason we consider it necessary for the protection of our interests, you agree that we may, in addition to other remedies available at law, take one or more of the following actions without notice to you:

- take or retain possession of the collateral;
- sell the collateral or any part of it or buy for our own account or that of other clients;
- purchase for your account securities necessary to honour any short or long sales made on your behalf;
- cancel any outstanding orders; or
- enter stop loss orders in respect of any securities of which your account may be long or short, and withdraw or change any such stop loss orders.

We will apply the proceeds of such remedies to reduce your indebtedness to us, but you will remain liable to us for any deficiency in the proceeds realized. All such remedies shall be exercised in compliance with applicable law.

4.13 Giving Instructions and Accepting Orders

We may, in our discretion, honour instructions purporting to be from you given in person or by telephone conversation with our authorized employees.

We are entitled to rely on written instructions from you and are under no duty to make further investigation or inquiry to any statement contained in such written instrument. We may accept such written instruments as conclusive evidence of your instructions or the truth and accuracy of the statements contained therein.

Richardson GMP has the right, without providing prior notice or reason to you, to decline to accept or execute orders, directions or requests from you if in our sole discretion we think it is unreasonable, imprudent, or contrary to applicable law. Once we execute your order, we cannot amend or cancel your order and you are fully responsible for all consequences and costs of the order.

4.14 Executing Orders

We retain the exclusive right to determine the best way to buy or sell securities for your account. At our option, your transaction may be completed:

- as an independent transaction;
- as a part of a larger transaction and other clients, our agents and ourselves;
- by purchase from or sale to us or other clients of ours; or
- as part of a broken lot or a public or private sale.

Richardson GMP may act as principal or for its own account in a transaction with you, including in connection with treasury or secondary offerings via prospectus or private placement. We may match an order executed on your behalf with an order from another party from whom we act as agent and receive a commission.

4.15 Best Execution and Multiple Market Places in Canada

Securities which trade on the Toronto Stock Exchange or the TSX Venture Exchange, which are currently the primary Canadian marketplaces, may also trade on an alternative trading system (“ATS”). ATS’s may have different hours of operation than the primary market places.

Richardson GMP’s policies are to affect trades on behalf of our retail clients during the trading hours of the current primary market places. Any orders which are immediately tradable during those hours will be executed on the primary marketplace or any ATS based on our determination of factors such as best price, historical liquidity and likelihood of execution. Any orders, including portions of orders, which are not immediately tradable will be booked into the order queue of the primary marketplace for execution during the trading hours of that marketplace.

4.16 Fixed Income Products

In respect of fixed income products, Richardson GMP or parties related to us may act as principal in executing trades for your account and will receive revenue based on the difference between the bid and ask price, which may be in addition to any commissions or fees charged to your account. We may sell you a debt instrument, such as a corporate bond, from our inventory at a higher price than we paid. Where we act as principal in the transaction, it will be disclosed on the trade confirmation.

4.17 Pricing of Securities

Where you deliver to us, or maintain within your account with us, a security, Richardson GMP will obtain prices from sources it believes are reliable. If there is no active market for a security, then an estimated price may be used. If a market or estimated price could not be determined or if the security is suspended, delisted, or has no value or if a price was not available as there was a delay in pricing availability, you understand that this will be indicated on your statement and for valuation and performance calculation purposes, this the security will be valued at zero.

4.18 Book Values

The book value is generally maintained for positions held at Richardson GMP. Book value is the total amount paid/received for a long/short security including any transaction charges related to the purchase/sale adjusted for distributions (excluding dividends for a short position), return of capital and corporate actions. For positions, which were not acquired at Richardson GMP, the market value at time of transfer may be used to establish the book value if you do not provide the original cost of the position. If the original cost or a market value at the time of transfer is not available, then the position cost will be not determinable and will be carried as zero on our books and records. Book value may not be equivalent to the cost required for tax purposes.

4.19 Securities Fungible

When we register ownership of your securities or certificates in a nominee account, or buy securities for you, we do not have to deliver to you securities or certificates that we receive or are deposited with us. We may deliver the same kind of securities or certificates for the same amount to you instead.

4.20 Investment Performance Benchmarks

The performance of your investment portfolio can be assessed by comparing its returns to that of an investment performance benchmark. Benchmarks show the performance over time of a select group of securities. There are many different types of benchmarks. When selecting a benchmark, care must be taken to choose a benchmark that is reasonably reflective of the composition of your investment portfolio. We have access to a broad range of investment performance benchmarks, please contact your Advisor if you wish to learn more about investment performance benchmarks. Please refer to Section 12 for more information.

5 SHAREHOLDER COMMUNICATIONS

5.1 Overview

Unless you instruct otherwise, the securities in your account held with us are not registered in your name but in the name of our Carrying Broker, GMP Securities L.P. You are referred to as the “beneficial owner” of your securities. Under applicable law, we are required to obtain your instructions concerning various matters relating to the holding of securities in your account.

5.2 Disclosure of Beneficial Ownership Information

Applicable law permits reporting issuers and other persons and companies to send materials relating to the affairs of the reporting issuer directly to beneficial owners of the reporting issuer’s securities where the beneficial owner does not object to this. Your New Client Application Form includes a section titled “Shareholder Communications Instructions” that allows you to tell us if you object to the disclosure by us to reporting issuers, or other persons or companies, of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred method of communication. Applicable law restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you do not object to the disclosure of your beneficial ownership information, please mark the first box in Part 1 of this section. In those circumstances, you will not be charged with any costs associated with sending security holder materials to you.

If you object to the disclosure of your beneficial ownership information by us, please mark the second box in Part 1 of this section. If you do this, all materials to be delivered to you as beneficial owner of securities will be delivered by us. You should know that there may be a cost associated with this mailing. In such case, we may charge your account(s) the costs we incur associated with this mailing.

5.3 Receiving Securityholder Materials

For securities that you hold through your account, you have the right to receive proxy-related materials sent by reporting issuers to registered holders of their securities in connection with meetings of such security holders. 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 security holder meeting. Objecting beneficial owners will not receive materials unless they or the relevant issuers bear the cost. In addition, reporting issuers may choose to send other security holder materials to beneficial owners, although they are not obligated to do so. Securities law permits you to decline to receive three types of security holder materials. Securities law does not provide for you to decline to receive other types of security holder materials. The three types of security holder materials that you may decline to receive are:

- a) proxy-related materials, including annual reports and financial statements that are sent in connection with annual and special shareholder meetings;
- b) annual reports and financial statements that are not part of proxy-related materials; and
- c) materials that a reporting issuer or other person or company sends to security holders that are not required by Corporate Securities Law to be sent to the registered security holders.

Part 2 of the Shareholder Communications Instructions section in the New Client Application Form allows you to elect: (i) to receive all three types of security holder materials referred to above; or (ii) to decline to receive the three types of security holder materials; or alternatively, (iii) to receive only proxy-related materials that are sent in connection with a special shareholder meeting.

[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 sending 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.]

5.4 Preferred Language of Communication

Part 3 of the Shareholder Communications Instructions section in the New Client Application 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.

5.5 Contact

If you have any questions or want to change your instructions in the future regarding your Shareholder Communications Instructions, please contact your Advisor.

6 CLIENT PRIVACY POLICY

6.1 Overview

Richardson GMP and its subsidiaries and affiliates (“Affiliates”) are committed to keeping your personal information confidential. We believe that keeping our clients’ personal information confidential is of paramount importance.

Our privacy policy is tailored to meet or exceed the privacy standards established by the *Canadian Standards Associations Model for Protection of Personal Privacy* and Canada’s *Personal Information Protection and Electronic Documents Act*.

We use the term “personal information” to describe most types of information that can be linked to an identifiable individual. Examples include your name, home address and telephone number, e-mail address and any financial information we hold about you. Information on your business card (such as your job title, business address, business telephone and fax number), is not typically considered personal information.

6.2 The Ten Guiding Principles

Principle 1 – Accountability: We are responsible for maintaining and protecting your personal information under our control. To fulfill this important mandate, we have designated a privacy officer to ensure compliance with our privacy policy.

Principle 2 – Identifying Purposes: We will identify the purposes for which personal information is collected before or at the time it is collected.

Principle 3 – Consent: We will obtain your consent for collection, use or disclosure of personal information unless not required by law, regulation or self regulation. You may withdraw consent to certain uses or disclosures of your personal information if you provide reasonable notice. The withdrawal of consent may result in the loss of certain privileges and the ability of us to provide products or services to you. Consent may not be withdrawn if your information must be used or disclosed in accordance with the law or the provisions of a contract.

Principle 4 – Limiting Collection: We will collect your personal information by legal means and to the extent necessary to satisfy the identified purposes.

Principle 5 – Limiting Use, Disclosure and Retention: We may use or disclose your personal information only for the purpose for which it was collected, unless you consent otherwise. Exceptions to this would be where we're required by law, regulations or self regulation, or in other circumstances described below. We will retain your personal information only for a period of time required to fulfill the purpose for which it was collected or as required by law, regulations or self regulation.

Principle 6 – Accuracy: We will maintain your personal information as provided to us by you in its accurate, complete and up to date form as it is necessary to fulfill the purposes for which it is to be used. You are responsible to inform us of any relevant changes in your personal information.

Principle 7 – Safeguarding Client Information: We will protect your personal information by security safeguards that are appropriate to its sensitivity level.

Principle 8 – Openness: Upon receipt, we will make available to you the policies and practices that apply to the management of your personal information.

Principle 9 – Client Access: Upon your request and unless prohibited by law, regulations or self regulation, you will be provided with your personal information on file with us and be informed of its existence, use and disclosure. You may also verify its accuracy and completeness and may request to amend it, if appropriate. In order to safeguard personal information, you may be required to provide sufficient identification in order for us to authorize access to your file.

Principle 10 – Client Complaints and Suggestions: You may direct any questions or inquiries with respect to Richardson GMP privacy policy by contacting our Chief Privacy Officer at 1.866.263.0818.

6.3 Collection, Use and Disclosure of Personal Information

Richardson GMP may collect personal information about you during the course of our relationship with you from information that you give us when you fill out forms or meet with us in person, from credit bureaus and other financial institutions, from information that we collect automatically when you visit our website, such as cookies and browser settings, and from other sources.

We may use your personal information to verify your identity, to open an account with us, to communicate with you, to protect you from fraud and error, to understand your needs and eligibility for services, to recommend particular products and services to meet your needs, to provide ongoing services to your accounts, to operate our business, and to comply with legal and regulatory requirements.

Richardson GMP may disclose your personal information to our Affiliates and related entities, including our Carrying Broker, credit bureaus and financial institutions in accordance with applicable laws, for the purposes outlined above. We may transfer any personal information we have about you in connection with a merger or sale involving all or part of our business, or all or part of one of our Affiliates' business, or as part of a corporate reorganization or stock sale or other change in corporate structure or control of our business or the businesses of our Affiliates. We may also disclose your personal information if it necessary for us to collect a debt from you, and where we receive an order, subpoena, warrant or other legal requirement issued by a court, tribunal, regulator or other person with jurisdiction to compel disclosure of personal information, and as otherwise permitted in accordance with applicable laws.

Your personal information may be used or stored by us, our Affiliates, our related entities, including our Carrying Broker, and our third party service providers, suppliers, sub-contractors or agents ("Service Providers") outside of Canada. We require our Service Providers and Affiliates to safeguard your personal information. Our Service Providers will use such information to provide services on its behalf, such as research, reporting, operational, marketing, or data processing or similar services, in order for Richardson GMP to provide its services to you. Richardson GMP's Service Providers may be responsible for processing or handling your personal information to provide these services. The Service Providers are only provided the information necessary to perform the services required by them of Richardson GMP and in accordance with our privacy policies and security practices. These Service Providers may be located in Canada or a foreign jurisdiction. In the event any one of our Service Providers is located in a foreign jurisdiction, your personal information may be processed and stored in that foreign jurisdiction, and may be subject to the laws of that foreign jurisdiction where the Service Providers are located. Accordingly, your personal information may be accessible to the

courts, law enforcement and the national security authorities of that foreign jurisdiction. You acknowledge, agree and consent to the collection, use and disclosure and processing of your personal information as described above.

We may also collect, use, disclose and process your personal information for any purpose required or permitted by law. You may contact our Chief Privacy Officer at 1.866.263.0818 if you have any questions or concerns, or to make a complaint.

7 INTRODUCING AND CARRYING BROKER DISCLOSURE

Richardson GMP (the “Introducing Broker”) advises you of the appointment of GMP Securities L.P. (the “Carrying Broker”) as its agent for trading, clearing and settlement of transactions for your account. As Richardson GMP’s agent, GMP Securities L.P. will:

- issue and receive cheques and deliver and receive securities on our behalf with respect to all transactions directed to the Carrying Broker;
- be responsible for issuing the receipt, the delivery, and the safekeeping of funds and securities received through the Introducing Broker;
- be responsible for issuing confirmation slips and the statements of accounts for all transactions directed through the Carrying Broker;
- if the Introducing Broker opens a margin account for you, the Carrying Broker will loan you money for the purpose of purchasing or holding securities subject to the terms of this Booklet and your New Client Application Form, applicable regulatory margin requirements, and the Carrying Broker’s and/or the Introducing Broker’s margin policies which may be more stringent than regulatory minimums. The Carrying Broker will bear full responsibility for all client regulatory capital required by the Investment Industry Regulatory Organization of Canada (“IIROC”).

GMP Securities L.P. is a separate legal entity and does not control, audit or otherwise supervise the activities of Richardson GMP or its employees.

Richardson GMP is responsible for:

- the servicing and supervision of your account in accordance with applicable law and our own policies and procedures;
- approving the opening of your account and obtaining the necessary account documentation in accordance with applicable law and our own policies and procedures;
- providing you with any investment advice, investment recommendations and/or investment management services;
- the acceptance, and in some circumstances, the execution of securities orders;
- exercising due diligence regarding the facts about any orders for the purchase or sale of securities for your account;
- ensuring that any money or securities intended for your account are correctly identified and forwarded to the Carrying Broker, GMP Securities L.P.; and
- supervising the activities of the individual or individuals who service your account, for resolving any complaints regarding the handling of your account and, in general, for the ongoing relations that we have with you.

8 CLIENT RELATIONSHIP DISCLOSURE INFORMATION (STATEMENT OF POLICIES)

8.1 General

Canadian securities laws require securities dealers and advisors to disclose information that a reasonable investor would expect to know about the client’s relationship with the dealer or Advisor. This information includes any material conflicts the dealer or Advisor and their representatives may have with a client. These laws require dealers and Advisors to provide this disclosure to clients prior to making any trades or providing any investment advice. Clients are encouraged to raise any questions or concerns that they may have with their dealing representative or Advisor.

8.2 Registration and Related Entities

Richardson GMP is registered in the category of Investment Dealer with the securities commissions in each of the provinces and territories of Canada, and as a derivatives dealer in the Province of Quebec. The principal regulator of Richardson GMP is the Ontario Securities Commission (“OSC”). Richardson GMP is a member of IIROC and CIPF.

Richardson GMP has a number of subsidiaries, affiliated and related companies involved in the capital markets and wealth management businesses. The services of these entities are described below.

Subsidiaries

Richardson GMP has several wholly owned subsidiaries that may provide services to you:

- Richardson GMP (USA) Limited is a Registered Investment Adviser with the SEC and provides investment advice to clients that are residents of the U.S. Pershing Advisor Solutions LLC is a member of FINRA and SIPC, and is the broker dealer and custodian of the assets for the clients who elect to engage Richardson GMP (USA) Limited's investment advisory services. Clearing services may be provided by Pershing LLC.
- Richardson GMP Insurance Services Limited offers a full range of insurance solutions including life, disability, critical illness, and long term care insurances, as well as annuities and segregated funds. Richardson GMP Insurance Services Limited provides insurance services and products in BC, AB, SK, MB, NS, NB, NL, NWT, ON, QC and PEI. Administrative support services and policy management are provided to Richardson GMP Insurance Services Limited by PPI Financial Group, Richardson GMP, and in some cases Richardson GMP's Carrying Broker.
- Richardson GMP Private Family Office Limited assists high net worth individuals and families in the management of their affairs and provides services which help families shape actionable strategies which articulate their family values. This includes, but is not limited to, identifying tax and wealth planning objectives and strategies, philanthropic services and retirement and succession planning. The services are provisioned through an internal team as well as in collaboration with external professionals. Richardson GMP Private Family Office Limited does not provide investment advice and is not regulated by IIROC.

Related Companies

James Richardson & Sons, Limited, through Richardson Financial Group Limited, owns a non-controlling interest in Richardson GMP.

GMP Capital Inc. ("**GMP Capital**") also has a non-controlling ownership interest in Richardson GMP. GMP Capital is a public company and has its shares traded on the Toronto Stock Exchange. In addition to Richardson GMP, GMP Capital has a significant ownership in GMP Securities L.P., CQI Capital Management L.P. and GMP Securities, LLC. The services of these entities are described below:

- GMP Securities L.P. is a wholly owned subsidiary of GMP Capital. GMP Securities L.P. provides corporate finance services and trading and research to corporate and institutional clients and is registered as an Investment Dealer with the securities commissions in each of the provinces, and as a Derivatives Dealer in the Province of Quebec. GMP Securities L.P. is a member of IIROC, CIPF and a member of the Toronto, Montreal and TSX Venture stock exchanges. As mentioned above in section 7, GMP Securities L.P. is Richardson GMP's Carrying Broker.
- GMP Securities, LLC is a wholly owned subsidiary of GMP Capital. It is a U.S.-based institutional brokerage firm that is registered with FINRA, the SEC, and SIPC in the U.S. It is also registered in the category of Exempt Market Dealer with the securities commissions of Alberta, British Columbia, Manitoba, Ontario and Quebec.
- CQI Capital Management L.P. is a wholly owned subsidiary of GMP Capital. It is registered as an investment fund manager and portfolio manager with Ontario Securities Commission and an Exempt Market Dealer in all provinces. Funds are no longer offered to clients.
- FirstEnergy Capital LLP is a majority owned subsidiary of GMP Capital. It provides investment banking services and is registered with the Financial Conduct Authority (FCA) in the United Kingdom, and relies upon the international dealer exemption in Alberta, British Columbia, Ontario and Quebec.

Internationally, GMP Capital also carries on business through Griffiths McBurney Corp., GMP Securities Europe LLP, GMP Securities Emerging Markets Corp., GMP Securities Asia Limited (including through its wholly owned subsidiary GMP (Beijing) Investment Advisory Co Ltd.)

For further details regarding GMP Capital Inc. and its affiliates, please see www.gmpcapital.com. Richardson GMP Business Activities

Richardson GMP provides a full array of wealth management and investment services to its retail clients in Canada. Richardson GMP offers portfolio guidance through an innovative suite of investment solutions that provide its clients with:

- superior wealth preservation and growth strategies
- experienced Investment Advisors who instill trust and integrity
- independent advice.

Richardson GMP also provides investment advisory services to both related and third-party investment funds. Some of these funds may be sold to its retail clients.

8.3 Conflict of Interest

Richardson GMP and its affiliates, subsidiaries and related entities generally operate their respective businesses independently of each other. The firms are physically segregated and have implemented informational barriers to restrict access to client information. In addition, Richardson GMP has policies and procedures to identify, manage and disclose any material conflicts of interest that may exist or reasonably be expected to arise between Richardson GMP and its clients. In carrying on its business as wealth manager, Richardson GMP may sell the securities of a related entity, and in particular, investment funds from CQI Capital Management L.P. It may also sell securities of an issuer that is advised by Richardson GMP. Specifically, Richardson GMP is the adviser to mutual funds issued by Connected Wealth Funds Inc. and managed by Redwood Asset Management Inc.

Richardson GMP, its subsidiaries, affiliates and related entities, including, but not limited to, Richardson GMP (USA) Limited, Richardson GMP Insurance Services Limited, Richardson GMP Private Family Office Limited, GMP Securities L.P., GMP Securities, LLC may enter into arrangements or engage in cooperative business opportunities to enhance investment services for their respective clients. These activities may involve client introductions, referrals, distribution of investment products, advisory relationships, and operational support. These activities will be carried out in accordance with applicable securities laws and disclosure requirements.

8.4 Related Issuers and Connected Issuers Disclosure

Canadian securities laws require Richardson GMP to provide disclosure to clients in relation to the underwriting, purchase or sale of a security of a related issuer or a connected issuer¹ during a distribution. These rules require dealers and Advisors to inform clients of the relevant relationships and connections with the issuers of the securities prior to making a trade or providing investment advice with respect to the security.

Related and connected issuer disclosure will be provided in writing and in the case of a discretionary managed account, written consent from the client will be obtained. Richardson GMP will make the required disclosures in the following manner:

- when Richardson GMP underwrites securities, the required disclosure will be contained in the prospectus;
- when Richardson GMP buys or sells securities for a client, the required disclosure will be contained in the confirmation of the trade; and
- when Richardson GMP advises the client with respect to the purchase or sale of securities of a related or connected issuer, the disclosure will be contained in the confirmation of the trade.

Richardson GMP has a related party which is a reporting issuer: GMP Capital Inc.

Richardson GMP has a connected issuer that is a reporting issuer: Connected Wealth Funds Inc. Connected Wealth Funds Inc. is a mutual fund company. An employee of Richardson GMP is on the Board of Directors of Connected Wealth Funds Inc. and an officer of Richardson GMP is one of the trustees of the trust that owns the common share of this entity. Richardson GMP is also the adviser to mutual funds issued by Connected Wealth Funds Inc. and managed by Redwood Asset Management Inc.

CQI Capital Management L.P. is a related entity to Richardson GMP through common ownership of GMP Capital Inc. CQI Capital Management L.P. manages, advises, and distributes securities of mutual funds.

We will provide you with a revised version of this document upon request. This document will also be posted on our website at www.richardsongmp.com. If you have any questions, please contact our Chief Compliance Officer at 1.866.263.0818.

8.5 Conflict Acknowledgement

You hereby acknowledge the disclosures respecting other issuers that are related to Richardson GMP, and you hereby consent to the completion of trades in securities of any related issuer that may be recommended to you or that you may request to have purchased from time to time.

¹ The test to determine if an issuer and Richardson GMP are related is whether Richardson GMP exercises a controlling influence over the issuer or the issuer exercises a controlling influence over Richardson GMP through the ownership of or control over voting shares. Richardson GMP and an issuer are connected if the relationship between the issuer (or a related issuer to it) and Richardson GMP may lead a reasonable investor to question the independence of the parties in relation to the trade or investment advice. Greater detail about related and connected issuers can be found in National Instrument 33-105 – *Underwriting Conflicts*.

9 REFERRAL FEES

From time to time, referral fees may be received from or paid out by Richardson GMP to another party who may or may not be related to us. We will provide you with the details of our referral arrangements prior to or at the time the referral is made.

10 TRADING ACKNOWLEDGEMENTS

10.1 Exercising Trade Instructions

You acknowledge that Richardson GMP, or parties related to us, may trade for its own account as a block positioner and/or arbitrageur. At the time of any transaction in your account, Richardson GMP may have a long or short position in the same security.

You acknowledge that Richardson GMP may require written instructions prior to any transaction in respect of your account and that we may refuse to accept any purchase or sale instructions whenever we deem it necessary for our own protection.

You acknowledge that Richardson GMP will be open during local business hours but may execute orders at any time when the applicable exchange is open for trading, whether or not we are then open for other client business.

You acknowledge and agree that Richardson GMP or its Affiliates may act as principal on the other side of a transaction for your account and you agree to pay us the applicable commission on these transactions.

10.2 Acting Without Your Instructions

Richardson GMP is entitled to act, without your instructions, on behalf of your account in the following circumstances:

- if you fail to pay us any amount owing under this agreement or otherwise, or if you fail to comply with any obligations under this agreement;
- we consider it necessary for our protection (by reason of insufficiency of security, insufficiency of margin or for any other reason whatsoever);
- a petition in bankruptcy or an appointment of a receiver is filed by or against you; or
- an attachment is levied against any account held by you with us.

Should you die, Richardson GMP may, without taking any other steps, take one or more of the following actions:

- retain possession, take in payment or sell any securities or other property held in your account;
- purchase any securities necessary to cover short sales made for your account and/or to cover any open positions;
- apply monies held by you in any other accounts with us to eliminate or reduce your indebtedness; or
- cancel any outstanding orders.

The proceeds of any sales made by Richardson GMP, less expenses, shall be applied to reduce the indebtedness you may have to us without in any way lessening your responsibility to pay us any remaining balance.

10.3 Pledging of Your Securities

As continuing security for the payment of any indebtedness and obligation, present or future, matured or contingent, which you owe or may owe in the future to Richardson GMP, whether individual or joint, you agree to pledge, hypothecate and charge to Richardson GMP and grant Richardson GMP a security interest and hypothec in any credit balance, money, security entitlements, securities, rights, contracts or other property now or, any time in the future, held in, carried or credited to your account for any purpose, including any property in which you have an interest at any time, and their proceeds, dividends or other income derived therefrom (collectively the "collateral").

Where you have a short position or any indebtedness to Richardson GMP, we may, without advance notice to you, use the collateral in the conduct of our business, including the right to:

- pledge, hypothecate or charge any of the collateral as security for any of Richardson GMP's own indebtedness, whether it is more or less than your indebtedness to Richardson GMP;
- lend the collateral either separately or together with other securities;
- deliver any of the collateral against the sale, whether a short sale or otherwise, and whether such sale is for your account or another's, and whether or not Richardson GMP holds a like amount of similar securities for delivery; and
- co-mingle any of the collateral securities held for other clients.

10.4 Fair Allocation Procedures

We are required to have policies and procedures that provide reasonable assurance that we will ensure fairness in the allocation of investment opportunities among our clients. Trade allocation must be determined on a basis that is fair,

reasonable and equitable for all clients. Your Advisor is responsible for selecting investments on behalf of your account(s) and for ensuring such investments are suitable for you. In determining suitability, your Advisor will consider your stated investment objectives and risk tolerance, your level of investment knowledge, your investment time-horizon, your legal ability to participate in a particular investment, and the cash available in your account. These are the main factors but there may be other factors that affect the suitability of an investment that are specific to you.

11 MISCELLANEOUS

- a) Richardson GMP can delay, or refrain from exercising, any rights under this agreement without losing them;
- b) You cannot transfer any of your rights or obligations under this agreement to anyone else without our express written permission;
- c) Unless otherwise provided, this agreement may be changed by Richardson GMP at any time upon notice. Such change will take effect at the times stipulated in the notice;
- d) You may terminate this agreement at any time by giving written notice to Richardson GMP, but such termination will not affect any existing liabilities or indebtedness to Richardson GMP;
- e) We may terminate this relationship by providing you 30 days written notice. You may then transfer the assets to another service provider within this period. If you fail to transfer these assets, we will liquidate the position of the account(s) and send a cheque to your current address on file. You acknowledge that to the extent that these accounts may be registered plans, taxes will be withheld and remitted accordingly and that for non-registered accounts there may be taxable gains or losses realized for which you are responsible;
- f) If any provision of this agreement is held to be invalid or unenforceable by any court or regulatory or self-regulatory agency or body, such invalidity or enforceability shall not affect the validity or enforceability of the remaining provisions;
- g) This agreement shall enure to the benefit of and be binding upon your successors and upon the successors and assignees of Richardson GMP. Richardson GMP shall continue to act upon your instructions until such time as Richardson GMP is notified of your death; and
- h) The parties confirm that they have requested that this agreement and all documents relating thereto be drawn up in English language only. Les parties confirment avoir exigé que cette entente et tous les documents qui s'y rattachent soient rédigés en anglais seulement.

11.1 For Quebec Residents

If you are a married woman, you represent that you are married under either the regime of separation as to property or partnership of acquests under the laws of Quebec. If you are married under community of property, your account opening forms should also be signed by your husband.

11.2 Electronic Delivery of Documents

Applicable law permits us to deliver some documents by electronic means where your consent has been obtained. If you wish to receive documents electronically, please provide your electronic mail address on your New Client Application Form and contact your Advisor for further details.

12 BENCHMARK DISCLOSURE

A benchmark is a standard point of reference used to evaluate the performance of a client's account. Typically benchmarks are market indices (e.g. S&P TSX 60 Index) or a blend of market indices that are representative of the investment strategy being used in your account. However in some circumstances a benchmark can be specified rate of return or the return of another investment option. A good benchmark should be specified in advance, be reflective of the investment objectives and options for your accounts, be measureable and investable.

A benchmark should be established prior to the period of investing to ensure that comparisons are not being completed with the benefits of hindsight. A benchmark should accurately reflect the investment objective or options for the account as it would not be reasonable to compare the performance of an account that was invested in fixed income to an equity benchmark. Since the account was not intended to be invested in equity markets the comparison would not be appropriate.

Although a market index is measurable, it is not possible to invest directly into the index and a market index does not include any costs, commissions, management fees or administrative costs of investing which must be taken into consideration when evaluating the performance of the account. In these circumstances, the use of an exchange traded fund that tracks the index but is also reflective of the costs of investing could be considered in the place of a market index.

When comparing a benchmark return to account's performance it is important to ensure that the time periods being measured are the same. As well, the rates of return of a benchmark and an account may be different due to calculation methods. Benchmarks are typically calculated using a time weighted rate of return whereas the return for your portfolio will be a dollar weighted or internal rate of return. Each of these calculations treats deposits and withdrawals differently which will impact the performance results.

12.1 Performance Reports

Richardson GMP will send you both an Annual Performance Report and an Annual Fee Report for the previous calendar year. The Annual Performance Report will include information that will help you understand the performance of your account, such as the value of your account at the start of the year and at the end of the year, the annual percentage return on your account for 1, 3, 5 and 10 years, position costs and account activity information from January 1, 2016 or the account opening date, where information is available. The Annual Fee Report will include information that will help you understand the costs associated with the investments in your account.

13 TRADEMARKS

“Richardson” is a trademark of James Richardson and Sons, Limited. GMP is a registered trademark of GMP Securities L.P. Both names are used under license by Richardson GMP Limited.



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