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AGREEMENT TABLE

Questrade Client Accounts are governed by the Agreements(s) set forth opposite the Account(s) named in the table below. Multiple Agreements may apply to each of the Trading Types available in your Account. This Agreement Table does not list all the provisions of the Client Account Agreement.

ACCOUNT TYPE	APPLICABLE AGREEMENTS & DISCLOSURES
All Accounts (Additional agreements & disclosures may be applicable as listed below)	<ul style="list-style-type: none"> Client Account Agreement Privacy Policy Client Problem Resolution Process Service of Process Disclosure
Joint Account As Tenants in Common	Joint Account Agreement
Joint Accounts With Right of Survivorship (Except Quebec)	Joint Account Agreement
Partnership Accounts	Partnership Account Agreement
Investment Club Accounts	Investment Club Account Agreement
Registered Saving Plan and LIRA Accounts	Self-Directed Retirement Savings Plan Declaration of Trust
Registered Income Fund Accounts (LIF, RIF, LRIF, PRIF, RRIF)	Self-Directed Retirement Income Fund Declaration of Trust

TRADING TYPE	APPLICABLE AGREEMENTS & DISCLOSURES
Stocks	<ul style="list-style-type: none"> • Administrative Fees • Interest on Margin • Introducing Broker/Carrying Broker Disclosure
Options	<ul style="list-style-type: none"> • Administrative Fees • Interest on Margin • Introducing Broker/Carrying Broker Disclosure • Option Trading Agreement • Option Exercise and Assignment Policies • Risk Disclosure Statement for Futures and Options
Mutual Funds	<ul style="list-style-type: none"> • Administrative Fees
Forex	<ul style="list-style-type: none"> • Administrative Fees • FX Agreement • FX Risk Disclosure Statement

1.0 CLIENT ACCOUNT AGREEMENT

THE CLIENT HEREBY ACKNOWLEDGES AND AGREES THAT HE/SHE UNDERSTANDS THAT THE INCIDENCE OF TECHNICAL DIFFICULTY AND THE RISK OF INACCURACY IS AN INHERENT PART OF TRANSACTING VIA THE INTERNET, AND THE CLIENT ASSUMES THE RISK AND RESPONSIBILITY, AS PROVIDED IN THE AGREEMENTS BELOW, OF MONITORING THE ACCOUNT TO ENSURE THAT ERRORS, IF THEY OCCUR, ARE REPORTED TO QUESTRADE IMMEDIATELY FOR CORRECTION. THE CLIENT ACKNOWLEDGES AND AGREES THAT HE/SHE HAS READ AND UNDERSTANDS, AND AGREES TO BE BOUND BY, THE PROVISIONS OF THE AGREEMENTS BELOW THAT LIMIT THE LIABILITY OF QUESTRADE FOR ANY DAMAGE CAUSED THROUGH TECHNICAL ERRORS AFFECTING THE QUESTRADE SERVICE, AND THAT PLACE THE RESPONSIBILITY FOR MONITORING THE ACCOUNT ON THE CLIENT.

The Agreements in this booklet apply to all Questrade Accounts except where otherwise noted. The words 'you', 'your', 'yourself' and 'yours' mean each Client, applicant or investor, any joint applicant or investor or any person authorized to trade in connection with your Account(s); 'Questrade', 'we', 'our', 'us' means Questrade, Inc. and shall be deemed to include a reference to our duly appointed agents for purposes of these Agreements. The provisions of all Agreements shall be read with all grammatical changes required, if there is more than one investor, or if one or more of the investors is a corporation or other entity. The headings used are for convenience of reference only and shall not in any way affect the interpretation of the Agreements.

All Agreements shall be construed in accordance with the laws of the jurisdiction in which your Account is maintained or, where there is more than one Account; the Agreements shall be construed separately for each Account in accordance with the laws of the jurisdiction in which the Account is maintained.

It is the express wish of the parties that all Agreements, documents, notices and other communications relating to the operation of the Account be in English. Il est de la volonté expresse des parties que les contrats, documents avis et autres communications qui concernent l'opération du Compte soient rédigés en langue anglaise.

1.1 NO SUITABILITY REVIEW DISCLOSURE

YOU ACKNOWLEDGE AND AGREE THAT, IN THE COURSE OF PROVIDING SERVICES TO YOU, NEITHER QUESTRADE NOR ITS REGISTERED REPRESENTATIVES PROVIDES ADVICE OR RECOMMENDATIONS REGARDING THE PURCHASE OR SALE OF ANY SECURITY, OR MAKES ANY DETERMINATION OF YOUR GENERAL INVESTMENT NEEDS AND OBJECTIVES OR YOUR SUITABILITY REGARDING THE PROPOSED PURCHASE OR SALE OF ANY SECURITY. YOU ARE RESPONSIBLE FOR YOUR INVESTMENT DECISIONS AND TRANSACTIONS AS WELL AS FOR ANY PROFITS OR LOSSES THAT MAY RESULT. YOU FURTHER ACKNOWLEDGE AND AGREE THAT, IN THE COURSE OF PROVIDING SERVICES TO YOU, NEITHER QUESTRADE NOR ITS REGISTERED REPRESENTATIVES PROVIDES YOU WITH ANY LEGAL, TAX OR ACCOUNTING ADVICE REGARDING THE PROFITABILITY OF ANY SECURITY OR INVESTMENT OR ANY DECISION IN RESPECT THEREOF, NOR DOES QUESTRADE NOR ITS REGISTERED REPRESENTATIVES CONSIDER YOUR FINANCIAL SITUATION, INVESTMENT KNOWLEDGE, INVESTMENT OBJECTIVES AND RISK TOLERANCE WHEN ACCEPTING ORDERS FROM YOU. YOU WILL NOT SOLICIT OR RELY UPON ANY SUCH ADVICE FROM QUESTRADE OR ANY OF ITS EMPLOYEES AND AGREE THAT QUESTRADE WILL HAVE NO LIABILITY THEREFORE WHATSOEVER. IN MAKING INVESTMENT DECISIONS WITH RESPECT TO TRANSACTIONS IN OR FOR YOUR ACCOUNT(S) OR ANY OTHER MATTER, YOU WILL CONSULT WITH AND RELY UPON YOUR OWN ADVISORS AND NOT QUESTRADE.

1.2 DEFINITIONS AND INTERPRETATIONS

The definitions, terms and conditions of all Agreements in this booklet are hereby incorporated by reference in and apply to any Accounts, which utilize a Margin or Services.

'ACCESS DEVICE' means any device you use to access the Services, including but not limited to telephone, cellular phone, portable phone, personal computer, intelligent terminal or similar device.

'ACCOUNT(S)' means (each of) your Account(s) with Questrade.

'ACCOUNT NUMBER' means the number(s) assigned to your Account by Questrade.

'AGREEMENT' means the Client Account Agreement.

'ATTORNEY' means a person appointed by you to trade in your Account(s).

'COLLATERAL' means any and all property including credit balances held or carried in any of your Accounts for any purpose, including any property in which you have an interest.

'COMMUNICATIONS' include notices, Margin calls, demands, electronic and regular mail reports and confirmations.

'INDEBTEDNESS' at any time means your indebtedness to us represented by the debit balance, if any, of the Account at that time.

'INFORMATION' means any request, which you place using any Access Device for Account information or a stock including the bid/ask/last price/change etc. using the services we provide.

'INFORMATION PROVIDERS' means any entity providing us with Securities or market data, including but not limited to various Securities markets such as stock exchanges and their affiliates.

'INFORMATION TRANSMITTERS' means a third party transmitting the Information.

'MARGIN' means the money that is borrowed to trade in your Account.

'MYQUESTRADE' means our secure Client services portal where you can make various administrative requests with regard to your Account and communicate with Questrade.

'ORDER REQUEST' means any Buy, Sell or Short Sell trade request for securities that is created and transmitted by you to Questrade.

'PASSWORD' means your existing Services personal password or Security code or the personal password or Security code assigned to you in connection with the Services, as you may amend them from time to time.

'REGULATORY AUTHORITIES' means any Federal, Provincial agency or relevant Securities commission, exchange, market, clearing corporation or association of brokers or dealers; and

'QUESTRADE WEBSITE' shall mean www.questrade.com and my.questrade.com

'SECURITIES' means stocks or other similar property commonly known as Securities and all other rights to property of any nature or kind.

'SERVICES' means all services and trading technology provided by Questrade including, but not limited to, the Questrade trading floor; Questrade computer hardware; order execution software; analytical software; news and information services; dial-in trading utilizing a point to point connection; or trading via Questrade.com Internet connection.

'SYSTEM FAILURE' means system or communications failure, delays in Service and errors in the design or functioning of computer hardware or software used by Questrade and/or you.

'TRADING' includes any buying, selling or other dealing in any interest in Securities.

1.3 TERMS & CONDITIONS

By submitting your Account Application to Questrade, you hereby:

- certify that all the information contained in the attached Account Application Form and all other information provided by you to Questrade, including your telephone number, email and postal address and any transaction related information, whether verbally, in writing, by electronic communication or through other means is true and complete and you agree to advise us in writing, or by such other manner as Questrade may permit or direct from time to time, of any changes in such information;
- agree that all Securities will be registered in a nominee name of Questrade or its agent for the convenience of purchasing and selling Securities, and that all dividends and proceeds of sales will be credited to such Account;
- acknowledge that Questrade WILL NOT REVIEW ORDERS FOR SUITABILITY nor do we give advice as to investing in, purchasing or selling Securities, and that in executing trading orders and instructions, Questrade does not verify if they correspond to your investment objectives and accepts no responsibility as to the advisability of such orders and will act only as your agent for executing trading orders. Questrade does not provide research services; and
- agree to promptly examine all Questrade Account statements and each entry and balance recorded therein and to notify Questrade of any errors, omissions or objections to any such statements, entries and balances within 10 days from each Account statement date, failing which Questrade may treat such statements, entries and balances as complete, correct and binding on you.

1.4 LEGAL CAPACITY

You have reached the age of majority. You are not an employee of any stock exchange, or of any broker or investment dealer. Or, if you are such an employee, you have received written approval from your employer to open this Account you will provide a copy of the approval to us. If you are or become an employee of any broker, investment dealer or stock exchange, you will advise us in writing and complete all documents required in order that you may be our Client.

If the Client is a corporation, Questrade will be provided with a resolution stating that the Corporation has the power and capacity to enter into this Agreement and to effect the transactions contemplated herein and that the execution and delivery of this Agreement has been duly authorized.

For Clients in Quebec only: The Client, if a married woman, represents that she is not a 'married woman not separate as to property' under the laws of the Province of Quebec (if she is, her husband must also sign this Agreement).

1.5 CLIENT INFORMATION

You will from time to time advise us if you acquire a controlling interest in or otherwise become an insider of any reporting issuer.

1.6 SERVICES

All transactions under this Agreement shall be subject to applicable rules and regulations of all federal and provincial regulatory agencies and the rules governing the exchange or markets and clearing houses (if any) where the orders are executed.

1.7 WAIVERS: JOINT ACCOUNT

No waiver of any provision of this Agreement will be considered a waiver of any other provision, or the continuing waiver of the provision(s), so

waived.

If your Account is a joint Account, the obligations of each of you are joint and several (collective and individual).

1.8 JOINT ACCOUNT WITH RIGHT OF SURVIVORSHIP

If the Account opened has more than one owner, all owners collectively and individually agree that each of you (1) will be responsible for any obligations arising out of the Account regardless of which joint tenant (co-owner) has taken action with respect to the Account, and (2) will have authority to act on the Account as if the only owner. You agree that we may deliver Securities, money or other property relating to the Account and communications of any kind to any one of the joint tenants (co-owners) without notice to any of the others.

In the event of death of one of the owners, the surviving owners agree to immediately provide Questrade with written notice thereof. In the event of death of one of the owners, the surviving owners will assign and transfer the Securities and monies in such Account to the survivor or survivors of you, to be the joint property of each of you.

1.9 TRADING

You agree that, in giving orders to sell, all 'short' sale orders will be designated as 'short' and all 'long' sale orders will be designated as 'long' and that the designation of a sell order as 'long' is representation on your part that you own the Security.

You agree that all transactions entered into on your behalf are subject to the Regulations of the Investment Industry Regulatory Organization of Canada and/or any Securities exchange if executed thereon.

1.10 OPERATION OF THE ACCOUNT

- a. We will credit to your Account any interest dividends or other monies received in respect of Securities held in the Account and any monies (net of all charges) received as proceeds from the sale or other disposition of Securities from the Account and will debit from the Account any amounts owing including interest owed by you to us. Pursuant to this Agreement, Questrade will maintain a record of receipts and deliveries of Securities and the resulting positions in your Account.
- b. All orders accepted by Questrade are good until either executed or canceled provided that any order so entered is good only for the day on which it is entered unless a longer period is specified and accepted by Questrade. Questrade will not accept any order for which you have not exactly specified the Security, the quantity and/or amount, the time the order is to be entered and the price. Price may be given as 'Market' which shall mean the price obtainable in the market where the order is to be executed at the time the order reaches such market. Questrade shall not be responsible for the price at which a Market order is executed. All orders entered by you and accepted by Questrade are binding on you from the time of their execution. Questrade shall forward written confirmation to you promptly after the execution of the order. Non-receipt or late receipt of such written confirmation shall not in any way relieve you of your obligation under this Agreement to settle all transactions on settlement date or maintain Margin as hereinafter prescribed.

1.11 SECURITY INTEREST

Any and all Collateral held by Questrade shall be subject to a lien in our favour. The lien shall secure repayment to us of all of your liabilities to us. The Collateral will be held to secure repayment of your liabilities to us. We may transfer any of the Collateral in any of your Accounts from or to any other of your Accounts. We may deliver all or any part of the Collateral when we consider it necessary for our protection. In enforcing our lien, we may close, without notice, transactions in your Account: (1) if we consider there to be inadequate Security for your obligations; or (2) upon the happening of any event, which in our opinion, jeopardizes your Account.

1.12 HOLDING AND PLEDGING OF SECURITIES

We will hold all Collateral for your indebtedness to us at a location of our choice. You hereby authorize us to lend either to ourselves or others any Securities held by Questrade in a Margin Account and to carry all such property in our general loans. Any Securities of yours which we hold at any time when you are indebted to us may, without notice to you, be pledged by us as Security for any of our indebtedness for more or less than the amount due by you to us. Any such pledge may be made either separately or together with other Securities we hold. We may lend your Securities or any part of them either separately or together with other Securities we are holding. Questrade shall have no obligation to retain a like amount of similar property in its possession and control.

We may use any Security held by us for your Account when you are indebted to us for making delivery against a sale, whether short or otherwise. We may use the Security whether such sale is for your Account; for Questrade's Account or for the Account of another of our Clients.

1.13 CREDIT BALANCES

The amount of any credit balance in any of the Accounts shall not be considered trust funds, nor need be segregated or held separate by Questrade. A credit balance may be commingled with our general funds and used for the general purpose of our business. A credit balance will be considered to be an item in a debtor and creditor Account between you and us. You will rely on our liability in respect of the credit balance.

1.14 OBLIGATION TO MAINTAIN MARGIN

You agree to maintain such positions and Margins as required by all applicable statutes, rules, regulations, procedures and custom, or as we may in our absolute discretion require from time to time. You will pay on demand any debit balance owing in any of your Accounts. Any nonpayment shall be a breach of this Agreement and Questrade may take such action, as we consider necessary to protect our interest including the conversion of any debit balance in foreign currency into Canadian currency.

You clearly understand that, notwithstanding a general policy of giving you notice of a Margin deficiency, Questrade is not obligated to request additional Margin from you in the event your Account falls below minimum maintenance requirements. If there is a change in market value of Securities in your Margin Account, we may require additional Collateral. We retain the right to require additional Margin at any time we consider it necessary. Any written or verbal call for additional Collateral may be satisfied by delivery of additional Marginable Securities or cash immediately following the demand. Any Securities in your Accounts are collateral for any debit balances in your Margin Account. For this Agreement any eligible exchange traded Marginable Security, as defined by the Investment Industry Regulatory Organization of Canada, is eligible to be a Marginable Security, provided its value is not less than the minimum value established by us from time to time. We reserve the right to consider any Security to be ineligible from time to time.

You also understand and agree that there may/will be circumstances where Questrade will liquidate securities in the account without notice to you to ensure that minimum maintenance requirements are satisfied. You also agree that you will pay all expenses incurred by us in this connection. We may at any time in our discretion if we consider it advisable for our protection (without the necessity of a margin call and, without prior demand, without tender and without any notice of time or place of sale, all of which are expressly waived by you):

- sell any or all securities relating thereto which may be in our possession, or which we may be carrying for you, or
- buy and/or borrow any or all securities relating thereto of which your account may be short, in order to close out in full or in part any commitment on your behalf, or
- exchange any domestic or foreign currency balances held in your account, or
- place stop orders with respect to such securities.

Such sale or purchase may be made at our discretion on any exchange or other market where such business is then transacted, or at public sale or private sale, with or without advertising. Neither any demands, calls, tenders or notices which we may make or give in any one or more instances, nor any prior course of conduct or dealings between us shall invalidate these waivers on your part. You will pay Questrade any loss or expense which we may incur by reason of such borrowing or purchase, or our inability to make such borrowing or purchase. Questrade shall act as your agent in completing all such transactions and is authorized by you to expend monies as is required.

1.15 MARGIN RISK DISCLOSURE

YOU UNDERSTAND THAT YOU ARE RESPONSIBLE FOR MONITORING THE AVAILABLE CAPITAL IN YOUR ACCOUNT(S) AND MUST COMPLY WITH ALL MARGIN REQUIREMENTS AND CALLS, REGARDLESS OF WHETHER OR NOT YOU ARE NOTIFIED BY QUESTRADE THAT A TRADE YOU ARE CONSIDERING ENTERING INTO MAY CREATE A MARGIN CALL. BECAUSE OF THE USE OF MARGIN, YOUR LOSSES COULD EXCEED THE AMOUNT INVESTED BY YOU. YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS AND ANY ADDITIONAL FUNDS YOU MAY BE REQUIRED TO DEPOSIT TO MAINTAIN A POSITION WHICH IS MOVING AGAINST YOU. IF YOU DO NOT PROVIDE THE REQUIRED ADDITIONAL FUNDS WITHIN THE TIME REQUIRED, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY DEFICIT IN YOUR ACCOUNT. QUESTRADE HAS MADE NO REPRESENTATIONS TO YOU AS TO EXPECTED RETURN ON YOUR INVESTMENT. YOU UNDERSTAND THAT QUESTRADE DOES NOT MONITOR ACCOUNT PROFIT AND LOSS.

1.16 PAYMENT

You agree to pay for all Securities purchased on the day of settlement. Except as provided above, all purchases are to be paid for or the required Margin deposited in your Account, no later than 10:00 A.M. Eastern time on the trade date. You will:

1. Be liable for payment, upon demand of all commissions and fees,
2. Be liable for payment, upon demand of any debit balance or other obligation owing in any of your Accounts,
3. Be liable for any payment still owing to us after your Accounts are liquidated in whole or in part by us or by you, and
4. Pay us for any such obligation and indebtedness on demand.

1.17 INTEREST

You shall pay interest to us on any amount owing with respect to the Accounts. The rate of interest will be a variable rate described to you in the 'Interest on Margin' which you will receive upon the opening of your Account and which is posted on www.questrade.com. Such rate is subject to change from time to time.

1.18 CHARGES

You agree to pay Questrade on demand, its usual charges, fees and commissions for access to and use of the Services provided. Such charges, fees and commissions are subject to change from time to time by Questrade.

1.19 COLLECTION COSTS

You will reimburse us for the reasonable costs of collection of payments owed to us including legal fees.

1.20 CONFIRMATIONS, ACCOUNT STATEMENTS, NOTICES AND OTHER COMMUNICATIONS

Questrade will provide you with electronic confirmation of trades that are executed in your Account as required by Regulatory Authorities. You agree

that we are not legally obligated to provide you with any trade status report other than the confirmation required by Regulatory Authorities and that any other trade status report is provided as a courtesy only. We will not be liable for any losses, lost profits or other damages that allegedly result from delays in or a failure to issue a trade status report.

You will receive statements for each month in which there is trading activity in your Account. If there are assets but no trading activity in your Account, you will receive a quarterly statement. It is your obligation to review your statements, receipts, and confirmations carefully, and to notify us promptly of any discrepancy between your records and transactions detailed on the statement, receipt or confirmation. If you suspect that a wire transfer is unauthorized or a cheque is altered or forged, call us toll free at once at 1.888.QUEST.66. You agree to waive any objections to the trades, positions, funds transfers, disbursements, fees and other information set forth on any confirmation, receipt, or Account statement unless you notify us of an unauthorized transaction or other error in writing or via myQuestrade Client portal within ten (10) days of mailing. You agree that we are not liable for any damages or market fluctuations resulting from an error you fail to timely report to us.

It is your responsibility to review all notices, including electronic notices upon first receipt, whether delivered to you in the mail, by email, or by other electronic means. Transactions will be binding upon you, if you do not object, either in writing or via myQuestrade Client portal, within three (3) days after the notice is first received by you. In all cases, Questrade reserves the right to determine the validity of your objection to the transaction.

Any notice we are required to give you under this Agreement may be: (i) provided to you electronically through your Access Device on our website where you access the Services or through our myQuestrade portal, or (ii) sent to your email or mailing address last appearing on our records. Use by you of your Account after the effective date of the changes, as specified in the notice, will constitute your consent to the changes.

You agree to give Questrade at least five (5) days prior written notice if your email address changes. Questrade will not be liable if you do not receive notices due to a change in your email address without informing Questrade within the specified timeframe. An emailed notice is deemed received by you 24 hours after the notice is electronically transmitted to your email address. If Questrade receives notification within that period of time that such notice was undeliverable, Questrade will make commercially reasonable efforts to contact you by telephone, using the phone numbers that you have provided on your Account Application to correct the problem and to resend the notice by email. It is your responsibility to assure that all contact information provided to Questrade remain accurate.

Communications mailed to you at the address specified on your application, or sent to you by email, including Margin calls, will be deemed to have been personally delivered to you. You agree to waive all claims resulting from failure to receive such communications until Questrade has received notice in writing of a different address.

Questrade shall not be held responsible for the accuracy of the price as reported if the order was in fact executed at another price; Questrade will report the correct information promptly upon receipt of the correct information. You agree that you are capable of interpreting all communications without any guidance and will hold Questrade harmless without any liability for any such errors or differences of opinion contained therein.

You acknowledge that data, including email, electronic communications and personal financial data, may be accessed by unauthorized third parties when communicated between you and Questrade, Information Providers or Information Transmitters, using the Internet, other network communications facilities, telephone or any other electronic means. You agree to use software produced by third parties, including, but not limited to, 'browser' software that supports a data Security protocol compatible with the protocol used by Questrade. Until notified otherwise by Questrade, you agree to use software that supports the Secure Socket Layer (SSL) protocol or other protocols accepted by Questrade and follow Questrade's logon procedures for the Services that support such protocols. You acknowledge that Questrade is not responsible for notifying you of any upgrades, fixes or enhancements to any such software or for any compromise of data transmitted across computer networks or telecommunications facilities, including, but not limited to, the Internet.

1.21 CONSENT TO ELECTRONIC DELIVERY AGREEMENT

Questrade provides self-directed brokerage services via the Internet. By consenting to electronic delivery, you are giving your informed consent to electronic delivery of all 'Account Information,' which mean all current and future account statements, trade confirmations, notices, disclosures, regulatory (binding or official) communications, data and records regarding your Questrade account. This consent will be effective immediately and will remain in effect unless and until either you or Questrade revoke such consent. You understand that it may take up to five (5) days to process a revocation of consent to electronic delivery, and you may receive electronic notifications until it is processed.

You hereby consent to have your Account Information and trade confirmations available on the Internet in lieu of having such information delivered to you via mail or email. You will be able to access Account Information via the Questrade website using your Account login information to access the Account. Questrade will post all of your Account activity and your Account information will be available no more than twentyfour hours after any activity takes place on your Account. Posting of Account Information on your online Account will be deemed delivery of confirmation and Account statements. You may revoke this consent at any time upon written notice to Questrade.

You hereby agree to release, hold harmless, defend and indemnify Questrade Inc. and Penson Financial Services Canada Inc. and their respective agents and employees from any and all claims, losses, suits or damages which may in any manner arise out of the transmission through the Internet of Customer information, any inaccuracies contained in such information, any subsequent use of such information, whether authorized or unauthorized by the intended or unintended recipient or Customer's access to or use of information related to this Consent.

YOU ARE RESPONSIBLE FOR REVIEWING ALL NOTICES

You represent that you will access or download the relevant documents or information promptly. It is your responsibility to review, all confirmations, statements, notices and other communications, including but not limited to confirmations, statements, margin calls, and prospectuses regardless of how they are delivered to you. All information contained in your Account Information shall be binding upon you, if you do not object, either in writing or via electronic mail, within 48 hours after any such document is sent to you. In all cases, we reserve the right to determine the validity of your objection to the transaction. Notices and other communications may also be provided to you verbally, by mail or electronically or left for you on your voice mail, or otherwise. All notices shall be deemed to have been delivered to you when sent, whether actually received or not.

REVOCACTION OF CONSENT

You may remove your consent to electronic delivery of Account Information anytime, subject to the terms of this Agreement, by notifying Questrade in writing of your intention to do so. Please visit myQuestrade at <https://my.questrade.com> for details. Your revocation is not effective until received and acknowledged by Questrade. You have the right to request paper delivery of any Account Information that securities regulators require Questrade to provide to you in paper form. However, you understand that if you revoke or restrict your consent to electronic delivery of Account Information or request paper delivery, Questrade, at its discretion, may charge a reasonable service fee for the delivery of such Account Information that would otherwise be delivered electronically. Your revocation or restriction of consent, or your request for paper delivery, will not affect the legal validity of any electronic communication provided while your consent was in effect. Notwithstanding the above, Questrade at its discretion may terminate electronic delivery at any time and resume paper delivery of mailed Account Information.

HARDWARE OR SOFTWARE REQUIREMENTS FOR ELECTRONIC DELIVERY

- Web browsers: Either Internet Explorer (version 6.0 or higher, Javascript enabled) or Mozilla Firefox (version 1.5 or higher, Javascript enabled).
- Adobe Acrobat Reader Version 7.0 or higher.
- A link to download statements is available in myQuestrade: <https://my.questrade.com> under My Accounts > eStatements menu.

1.22 CONSENT TO EMAIL COMMUNICATIONS AND OPTING OUT

By entering into this Agreement with Questrade or by subscribing to one of the Services, you are consenting to the receipt of electronic communication from us. Questrade may send you electronic communication about products and services we believe may be of interest to you. You may optout of future electronic communication about products and services by following instructions in our Privacy Policy on our website (www.questrade.com) or contained in electronic communication that you received from us. However, Questrade reserves the right to send you important information relating to your Account, including the communications described in Section 1.20 above, even if you previously opted out of electronic communication.

We may change this Agreement from time to time by providing you with notice of the change either before or after the change takes effect. If the Services are accessed after the date of the change, it will mean that you have agreed and consented to the change.

1.23 ACCOUNT IDENTIFICATION AND SECURITY

You understand that we will provide you with an identification number setting out the Account number for each Account you open. This number will be used as a means of identifying you when placing orders. Additionally, you will be required to enter a Password in order to access our Services. You agree to keep your Password confidential and separate from your Questrade Account Number.

You agree not to disclose your Password(s) to any other person and keep it separate from any other information which you will receive or which you already possess concerning the Services. You are solely responsible for maintaining the security of your Password(s) and ensuring that it is used for yourself only. You acknowledge that your Password(s) is unique to you and that we do not have access to your Password(s). We shall not be responsible for the unauthorized use of the Services by any other person. You will not attempt to enter restricted areas of our computer system or the computer systems of any entity affiliated with us or perform functions, which you are not authorized to perform pursuant to this Agreement.

We may, without notice, temporarily suspend your access to the Services by deactivating your Password(s) if we reasonably suspect that you are using the Password(s) to obtain unauthorized access to our other systems or information, or are using the Password(s) in any other inappropriate manner. These suspensions will be for a period of time necessary to permit a thorough investigation of such suspended activity. We may terminate this Agreement immediately without notice if it is determined that you have undertaken such unauthorized activity or if such unusual activity cannot be reasonably explained.

1.24 REPORT OF ORDERS

All trading in Securities indicated or referred to in any notice, statement of one or more of the Accounts, confirmation of any trading, whether by written notice, telephone, personal computer system, internet, other electronic or telecommunication device or any other written communication to you shall be deemed to be correct and accurate in all respects unless, in the case of any confirmation by telephone, notice of any alleged error is brought to the attention of Questrade in the same telephone communication, in the case of any confirmation in writing, through personal computer system, internet or other electronic device or otherwise, notice of any alleged error is received by Questrade in the same telephone confirmation, in the case of any confirmation in writing, through personal computer system, internet or other electronic or telecommunication device or otherwise, notice of any alleged error is received by Questrade within three (3) days of the date on which you are deemed to have received the same under provisions of section 1.20 hereof.

1.25 VOTING

Questrade shall have no duty or responsibility as regards to voting in respect of any Securities or as regards to any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any Securities in connection therewith or otherwise as regards any takeover bids, issuer bids, rights offerings or similar events, nor shall Questrade be under any duty to investigate or participate therein or take any affirmative action in connection therewith except in accordance with written instructions from you and upon such indemnity and provision for expenses as Questrade may require.

1.26 INFORMATION/LIABILITY

Any information provided through any electronic means has been independently obtained from various information providers through sources believed to be reliable. You acknowledge that such information may include views, opinions and recommendations of individuals or organizations, but that Questrade and the information providers do not endorse such views or opinions or give investment, tax, Accounting or legal advice, or recommend the purchase or sale of any Security. Neither Questrade nor any information provider guarantees or shall have any liability, contingent or otherwise, to you or any other person for, the accuracy, completeness, timeliness or correct sequencing of any information or Services, or for interruption of any data, information or aspect of services provided by Questrade, whether due to any negligent act or omission or any 'force majeure', including without limitation communications or power failure, equipment or software malfunction or any cause beyond the reasonable control of Questrade. In no event will Questrade be liable to you or to others for any damages, direct, indirect, consequential, or special, including without limitation all losses, costs, expenses, loss of profits, loss of business revenue, or failure to realize, expected savings arising from or out of the existence, furnishing or functioning of Services provided by Questrade to you. Nor shall Questrade be responsible for any loss, damage or personal injury suffered by any person by reason of any act or omission in the course of using our Services or in connection with your operation of any computer or device used to access the Services provided or in connection with the furnishing of any software provided by Questrade.

1.27 GENERAL LIMITATION ON LIABILITY

QUESTRADE, ITS AFFILIATES AND THEIR EMPLOYEES, OFFICERS, DIRECTORS AND AGENTS DISCLAIM ANY WARRANTY THAT THE QUESTRADE SERVICES WILL NOT BE INHIBITED OR INTERRUPTED.

The entire risk of use and consequences of the use, both direct and indirect, of the Questrade Services and the trading technology, shall be on the party using it. Questrade, its affiliates and their employees, officers, directors and agents shall not be liable in any respect for any claims for loss or injury alleged to have resulted from any use of or reliance on the Questrade Services or any part thereof, by the Clients, or by any other person.

IN NO EVENT SHALL QUESTRADE, ITS AFFILIATES, AND THEIR EMPLOYEES, OFFICERS, DIRECTORS, AND AGENTS BE LIABLE TO CLIENTS, OR ANY OTHER PERSON FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, EXPENSES, LOST PROFITS, LOST SAVINGS, LOSS OF USE, OR OTHER DAMAGES ARISING OUT OF OR IN CONNECTION WITH (1) THIS AGREEMENT OR (2) THE FURNISHING, PERFORMANCE OR USE OF THE TRADING TECHNOLOGY, TRADING SOFTWARE, HARDWARE COMPONENTS, TRADING HARDWARE, USER MANUALS, QUESTRADE SERVICES, QUESTRADE SYSTEMS, AND EXECUTION SERVICES, PURSUANT TO THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, THE INABILITY OF CLIENTS, OR ANY OTHER PERSON TO USE SUCH PRODUCTS OR SERVICES, WHETHER OR NOT COMPENSATION FOR SUCH DAMAGES MAY BE HAD UNDER LEGAL THEORIES OF CONTRACT, TORT (INCLUDING NEGLIGENCE AND MISCONDUCT), STRICT PRODUCT LIABILITY, OR OTHERWISE, EVEN IF SUCH PERSON HAS ADVISED QUESTRADE OR ITS AFFILIATES OF THE POSSIBILITY OF SUCH DAMAGES.

1.28 SUBMISSION OF ORDERS

You agree to accept responsibility for any loss caused as a result of or in connection with the submission of an Order Request using the Services or an Access Device. Questrade may maintain a database or other means to keep a record of all your instructions using the Services. We may, at our sole discretion, act upon all instructions given or purported to be given by you in respect of an Order Request using our Services, and we shall not incur any liability by reason of acting or failing to act due to an error in such Order Request or as a result of an Order Request not being received by Questrade. You agree that it will be your responsibility to ensure that Order Requests are actually received by Questrade. We may, at our sole discretion, reject any Order Request and we shall not incur any liability by reason of such rejection of any Order Request.

1.29 SERVICE MODIFICATIONS AND INTERRUPTIONS

Questrade may modify any or all of the Services at any time, with or without notice to you and any or all of the Services may periodically be unavailable to you in order to allow for maintenance, updates, or other reasonable cause, including periods of increased activity.

1.30 EXTRAORDINARY EVENTS

Questrade shall not be liable for any loss incurred by you with respect to the Account(s), any trading in Securities or with respect to any delays with the receipt of processing of trading instructions or the transfer of Securities or Account balances to a third party, however caused, including, without limiting the generality of the foregoing, loss due to government restrictions, exchange or market rulings, suspension of trading, periods of abnormal or unusual market activity, wars, strikes or any other event beyond the control of Questrade.

You understand that utilizing computers and computer software to trade and rendering other Services to you entails risk, including but not limited to, interruptions of Service and/or a System Failure that could cause substantial damage, expense or liability to you.

1.31 TRADING AUTHORIZATION

If you appoint an Attorney to trade in your Account, then:

- a. Questrade is hereby authorized to accept and allow the execution of trades of such an Attorney with respect to the purchase and sale of Securities on your behalf, on Margin or otherwise.
- b. You agree that the foregoing instruction shall remain in full force and effect until notification to the contrary has been received in writing and duly acknowledged in writing by Questrade, and until such notification in writing has been given and acknowledged by you, all that the Attorney shall do or purport to do by virtue here of is fully ratified and confirmed;
- c. You expressly agree that all such transactions handled by Questrade are at your own risk and you undertake to hold Questrade harmless and indemnify Questrade from all costs, damages and losses, including legal costs, arising out of any such transactions.

1.32 CURRENCY EXCHANGE

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. In all such transactions and at any time a conversion of currency is made, we will act as principal with you in converting the currency at rates established or determined by us or parties related to us. We and the parties related to us may earn revenue, 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. Questrade will not automatically convert currencies to cover debit balances between different currency Accounts and interest will be charged on all debit balances.

1.33 FIXED INCOME PRODUCTS

In all fixed income product transactions, we will act as principal. We and parties related to us receive revenue based, where applicable, on rates established with the issuer, or on the difference between the bid and the ask price. We may also charge commissions on these transactions.

1.34 REFERRAL FEE DISCLOSURE

If you have been referred to Questrade by another person or entity outside of Questrade, a referral fee may be paid to that person or entity. The referral arrangement will be the subject of, and governed by, a written Agreement, which the parties will enter into prior to implementation of the referral. In this case, details of the manner in which the referral fee is calculated and the party to whom it is paid will be provided to you. It is illegal for the party receiving the fee to trade or advise in Securities if it is not duly licensed or registered under applicable Securities legislation to do so.

1.35 LEVERAGE DISCLOSURE

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

1.36 MISCELLANEOUS

This Agreement applies to all Accounts, in which you have any interest alone or with others, which have or will be opened with us for the purchase and sale of Securities. The laws of the Province of Ontario will govern this Agreement. If you are a resident of Quebec, the laws of the Province of Quebec shall govern this Agreement.

Conversion of any foreign currency funds when necessary will take place at the trade date, unless otherwise agreed.

This Agreement is binding on your heirs, executors, administrators, successors and permitted assigns and upon our successors and assigns. If the Account is joint, the singular includes the plural.

If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability will only apply to such provision. The validity of the rest of the Agreement will not be affected. The Agreement will continue to be carried out as if such invalid or unenforceable provision were not in the Agreement. Headings do not form part of the Agreement. They are inserted for convenience only.

1.37 AMENDMENTS

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

1.38 ASSIGNMENT AND ACCOUNT CLOSING

You agree that you will not assign this Agreement or the Account without our written approval.

We may, at our sole discretion, terminate your Account Agreement(s) with us and require that you close or transfer your Account(s) to another broker within a limited time set by us. In the event that you fail to do so, we may, without further notice to you, deliver the assets to you or liquidate your Account(s), pay all outstanding payments owed to us, and forward the net balance, if any, to you. The liquidation of your Account(s) may have significant financial consequences for you, including but not limited to tax consequences, for which you will be solely liable. You agree that we are not liable to you in any way with respect to the termination, closure, transfer or liquidation of your Account(s).

1.39 MUTUAL FUND MAXIMIZER™ SERVICE

All mutual funds displayed on the Questrade web site are sold with various disclosures by the mutual fund issuer. These disclosures contain complete information on advisory fees, distribution charges, and other expenses, and should be read carefully before investing. Past performance does not guarantee future results and there is no guarantee that a mutual fund will achieve its performance targets. Investing in mutual funds involves risks such as the possible loss of principal. It is solely your responsibility to monitor and manage these risks.

The Questrade Mutual Fund Maximizer and our web site(s) are provided as a service to Questrade clients. Any client who holds mutual funds is automatically eligible to participate in the Maximizer benefits. No information on our web site should be considered or interpreted as investment advice. Any views expressed should not be taken as advice to buy or sell any security. Decisions based on information contained or provided through the web site are your sole responsibility and are at your own risk.

If you hold mutual fund units in a Questrade account, you will automatically be enrolled in the Mutual Fund Maximizer service.

Many mutual funds pay a trailer fee as an incentive to brokers to sell their mutual fund. Trailer fees are paid as a percentage of assets held in the mutual fund and are typically paid out either monthly or quarterly. The trailer fee can vary.

Instead of keeping the trailer fee like most brokers do, Questrade will calculate the refund amount and deposit the funds into your account, less an administration fee listed at www.questrade.com. You agree that the administration fee is applied against any amount to be rebated and will never exceed the rebated amount. Your account will therefore never be charged a fee for participating in the Mutual Fund Maximizer service.

You agree that the refunded amount is a net benefit to you from Questrade and is provided at Questrade's sole discretion and cannot be disputed in any manner whatsoever. All rebate amounts are final.

Questrade will attempt to rebate the amounts on a quarterly basis, however the timing of any rebate is at Questrade's sole discretion.

Questrade charges a commission according to the schedule posted at www.questrade.com for mutual fund transactions.

Mutual fund trades received prior to 2:00 pm ET are submitted on a best efforts basis to the mutual fund issuer on trade date for valuation at the close of business on that date. Questrade makes no guarantee that any order submitted to Questrade will be submitted to the mutual fund issuer on trade date or that any order will be completed.

UNDER NO CIRCUMSTANCES SHALL QUESTRADE BE LIABLE FOR ANY DAMAGES OR LOSS, INCLUDING ANY DIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, THAT MAY RESULT FROM THE USE OF, OR THE INABILITY TO USE, QUESTRADE'S PRODUCTS OR SERVICES, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE OR OTHER TORTIOUS ACTION, ARISING OUT OF OR IN CONNECTION WITH THE USE OR PERFORMANCE OF INFORMATION AVAILABLE THROUGH QUESTRADE. QUESTRADE SHALL NOT BE LIABLE EVEN IF QUESTRADE OR A QUESTRADE AUTHORIZED REPRESENTATIVE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THESE INCLUDE BUT ARE NOT LIMITED TO DAMAGES CAUSED BY ERROR, OMISSION, INTERRUPTION, DEFECT, FAILURE OF PERFORMANCE, DELAY IN OPERATION OR TRANSMISSION, LINE FAILURE OR COMPUTER VIRUS OR OTHER HARMFUL COMPONENT.

The Questrade Mutual Fund Maximizer service is subject to all the terms and conditions outlined in the Account Agreements and Disclosure Documents.

1.40 CANADIAN INVESTOR PROTECTION FUND (CIPF)

Questrade is a member of the Canadian Investor Protection Fund (CIPF). In the event of an insolvency of a Member, CIPF provides coverage for your general accounts equal to \$1,000,000 for losses related to securities and cash balances. Your separate accounts are each entitled to the maximum coverage of \$1,000,000 unless they are combined with other separate accounts. An explanatory brochure is available on request.

Unless Questrade tells you otherwise regarding a particular security, you agree that:

- The securities Questrade sells are not insured by the Canada Deposit Insurance Corporation or by any other;
- Government deposit insurer and are not guaranteed by the Trustee or Questrade; and
- The value of the securities Questrade sells may change depending on the market.

1.41 PERSONAL INFORMATION

You authorize Questrade to obtain or exchange any personal information with a Credit Reporting Agency.

1.42 LANGUAGE

You and we have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Vous et nous avons expressément demandé que ce contrat et tout document y afferent, y compris tout avis, soient rédigés en langue anglaise. (Quebec only/ Quebec seulement.)

1.43 AGREEMENT ACCEPTANCE

I have read and understand all terms of this Client Account Agreement. I consent to the electronic delivery of the Client Account Agreement. I am authorized to consent on behalf of all joint applicants. The first transaction in my Account shall signify my acceptance of this Agreement.

2.0 PRIVACY POLICY

Questrade is dedicated to protecting your personal and financial information. Therefore, we have adopted comprehensive measures to safeguard your privacy and ensure that your personal information is secure.

Throughout the policy, we will refer to information that personally identifies you or your Account(s) as personal information.

Questrade's Privacy Policy describes how Questrade collects and uses your personal information and under what conditions this information may be shared with third parties. The Privacy Policy applies to all current or former Questrade brokerage Clients or individuals who register for one of our services or promotional offers.

PRIVACY POLICY PRINCIPLES

1. We do not sell your personal information to anyone.
2. Use, collection and storage of your personal information:
 - When you request a Questrade product or service, we will ask you to provide specific information that will enable us to satisfy your request. In most cases, this information will be provided by you when you open a Questrade account or sign-up for a promotional offer.
 - We may also collect information about you from other sources such as credit reporting agencies or other financial institutions.
 - We collect, use and may disclose your **Social Insurance Number (SIN)** to third parties for income tax reporting purposes, as required by law. In addition, Questrade is required by law to verify the identity of all clients, account beneficiaries, and trading authorization holders. In order to fulfill this obligation, Questrade may request your SIN in order to verify your identity through an established credit reporting agency. This will apply for margin accounts, but registered accounts (i.e., RSP, RESP) do not require the use of a SIN for identity verification.
 - It is always your decision to provide Questrade with your personal information. You should be aware that in certain instances, your refusal to provide Questrade with the requested information may result in our inability to offer you the service or product you request or may result in delays in approving your account.
3. We collect personal information in the normal course of business in order to administer your Accounts and serve you better.
 - **Application and registration information**
We collect information that you provide to us when you open an Account or register for one of our services, or when you accept a promotional offer for a Questrade-sponsored product or service. The information we collect may include name, address, phone number, email address, social insurance number, and information about your investments, and investment experience. We also may collect information from consumer reporting agencies to verify your identity in the Account opening process.
 - **Web Site usage**
We collect some information from our web sites through the use of 'cookies.' For example we may identify the pages on our web sites that your browser requests or visits. This information is only personally identifiable if you have chosen to identify yourself, for example, by opening an Account.
 - **Transaction information**
Once you have an Account with us, to administer your Account and serve you better, we collect and maintain personal information about your transactions, including balances, positions, and account history, and may include your name or other data in an internal Client list that reflects your activities at Questrade.
 - As part of our efforts to reach and serve new and existing Clients we sometimes collect and use information from outside mailing lists.
 - As part of our services of extending credit on margin loans we may need to perform a credit check through an accredited service bureau.
4. We use your personal information to help us deliver the best possible service to you.
 - To understand your financial needs and to deliver financial products and services that meet them, we may share personal information, such as transaction or experience data, with various service providers, all of which follow similar privacy policies.
5. We may disclose or report personal and trading information of any Account holder who has been referred to Questrade as part of Questrade's Affiliate Program. Information that may be disclosed includes (1) when you opened an account with Questrade and (2) the number of trades or transactions made in your account while you are a client of Questrade. For more information on Questrade's Affiliate Program, please visit <http://affiliate.questrade.com>. If you become a client as a result of being referred to Questrade through a third party you should be aware that Questrade may have paid the third party a referral fee. For additional information, please visit http://www.questrade.com/why_questrade/promotions_refer.aspx for details of referred fees paid through Questrade's Refer a Friend program and <http://affiliate.questrade.com> for details of referral fees paid through Questrade's affiliate program.

OPTING OUT OF PERSONAL INFORMATION REQUESTS

6. Questrade only shares personal information with third parties in the following limited circumstances: If you identify any inaccuracy in your personal information, or you need to make a change to that information, please contact us so that we may promptly update our records.
 - We disclose personal information to companies that help us process or service your transactions or account(s), including companies that clear and process your transactions and print and mail your account statements.
 - Sometimes we enter into contracts with third parties so that they can assist us in servicing your account. Our contracts with such third parties prohibit them from using any of your personal information for their own purposes, and the third parties are required to maintain the confidentiality of the information we have provided to them.
 - We may also enter into what is called a joint marketing relationship with another financial institution, if we believe that you might be interested in hearing about its products and services. If we enter into such a relationship, we will notify you about it and have contracts in place to ensure that the other financial institution will protect confidentiality of the limited information we would share with it (e.g., name and address), and that it will use your personal information only for the joint marketing arrangement.
 - We may disclose or report personal information in limited circumstances where we believe in good faith that disclosure is required or permitted under law. For example, we may be required to disclose personal information to cooperate with regulators or law enforcement authorities, resolve client disputes, or for institutional risk control.
 - For regulatory purposes, self-regulatory organizations including Market Regulation Services Inc., the Investment Industry Regulatory Organization of Canada, Financial Transactions Reports Analysis of Canada (FINTRAC) and the Canadian Investor Protection Fund (collectively, "SROs") require access to personal information of current and former clients, employees, agents, directors, officers, partners and others that has been collected or used by regulated persons. SROs collect, use or disclose such personal information obtained from regulated persons for regulatory purposes, including:
 - Surveillance of trading-related activity, sales, financial compliance, trade desk review and other regulatory audits;
 - Investigation of potential regulatory and statutory violations;
 - Regulatory databases;
 - Enforcement or disciplinary proceedings;
 - Reporting to securities regulators;
 - Information-sharing with securities regulatory authorities, regulated marketplaces, other self-regulatory organizations and law enforcement agencies in any jurisdiction in connection with any of the foregoing.
7. We protect the confidentiality and security of your personal information.
 - Companies we hire to provide support services are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.
 - We restrict access to personal information to authorized personnel for business purposes only. All employees are trained and required to safeguard such personal information.
 - We maintain physical, electronic, and procedural safeguards to guard your personal information.
8. We continue to evaluate our efforts to protect your personal information and make every effort to keep your personal information accurate and up to date.
 - If you identify any inaccuracy in your personal information, or you need to make a change to that information, please contact us so that we may promptly update our records.
9. We will provide you with notice of changes in our information-sharing practices. If, at any time, it is necessary to disclose any of your personal information in a way that is inconsistent with this policy, we will give you advance notice of the proposed change so that you will have the opportunity to opt-out of such disclosure.
10. We may disclose or report personal and trading information of any Account holder who has been referred to Questrade as part of Questrade's Affiliate Program. Information that may be disclosed includes (1) when you opened an account with Questrade and (2) the number of trades or transactions made in your account while you are a client of Questrade. For more information on Questrade's Affiliate Program, please visit <http://affiliate.questrade.com>.
11. If you become a client as a result of being referred to Questrade through a third party you should be aware that Questrade may have paid the third party a referral fee. Please visit http://www.questrade.com/why_questrade/promotions_refer.aspx for details of referred fees paid through Questrade's Refer a Friend program and <http://affiliate.questrade.com> for details of referral fees paid through Questrade's affiliate program.

2.1 COOKIES

"Cookies" are small amounts of data that a web site can send to your browser and store on your computer. Cookies do not contain personal information about you (unless you knowingly provide it). Cookies can note that your browser was used to visit certain sites, pages, or advertisements on a certain date. Questrade uses cookies to enhance navigation and functionality of our web site, to securely verify your identity, and to personalize aspects of your experience on our web site.

Questrade also uses cookies to let us know how visitors are using the Questrade web site, so that we can improve our web site and your experience on it. Questrade also uses the information collected from cookies to ensure that prospective Clients receive incentive offers for which they have qualified.

Questrade may permit certain third party ad servers to set cookies through the Questrade website to track performance of advertisements and to collect aggregate data on web page viewing. You do have control over cookies. Most browsers can be set to notify you when a cookie is being placed on your computer. You can set most browsers to refuse to accept cookies, although this may affect your Internet experience. You can also erase cookies that are already on your computer.

For more information on working with cookies, you should consult the User Manual, FAQ, or Help function of your specific browser and operating system software.

2.2 LINKS TO OTHER WEB SITES

Our web site contains links to other web sites. Questrade is not responsible for the privacy policy and privacy practices of any other web sites.

PRIVACY QUESTIONS OR CONCERNS

If you have any questions or concerns about privacy and confidentiality matters, or this Policy, please contact our Privacy Officer by telephone at (416) 227-9876 ext. 517 or by email at privacy@questrade.com.

3.0 CLIENT PROBLEM RESOLUTION PROCESS

Questrade processes large volumes of client account transactions each day and we do our best to ensure that your business is handled in an efficient, courteous and accurate manner.

We want to know if we have not met the high level of standards we have set for ourselves, and we have established procedures for clients who want to bring a concern to our attention.

The following is a summary of our client problem resolution process.

STEP 1: QUESTRADE CLIENT SERVICES

Advise a client services specialist of your problem or concern. If the matter is not resolved to your satisfaction, the client services manager has decision making authority to resolve most issues. Contact Questrade client services by telephone toll free at 1.888.783.7866 or 416.227.9876.

STEP 2: QUESTRADE COMPLIANCE OFFICER

If your concern remains unresolved after step 1, contact our compliance officer by mail at 5650 Yonge Street, Suite 1700, Toronto, Ontario, M2M 4G3, or by fax at 416.227.0078. If it is determined that your concern has not been brought to the attention of the client services manager as outlined in step 1, the compliance officer may direct your concern to the appropriate area for investigation and response.

STEP 3: COMPLAINTS OF MISCONDUCT

Arbitration statement

Questrade is a member of the Investment Industry Regulatory Organization of Canada (IIROC). A copy of IIROC's approved complaint handling process brochure is available from Questrade upon request. This brochure outlines your options should you have a complaint of misconduct with Questrade.

A complaint of misconduct must be submitted by a client or a person authorized to act on behalf of a client to the attention of Questrade's compliance department.

Alleged misconduct includes, but is not limited to: breach of confidentiality, theft, fraud, misappropriation or misuse of funds or securities, forgery, misrepresentation, unauthorized trading, incorrect reporting of account activity or balances, and conduct violating any law.

An acknowledgement letter will be sent to the client within five (5) business days of receipt of a complaint.

The compliance department will initiate a fair and thorough investigation of the complaint, and will prepare a substantive written response within 90 days with details of any appropriate remedial action.

Questrade establishes all rules and provisions for client accounts, including but not limited to: minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.

4.0 SERVICE OF PROCESS DISCLOSURE

TO: ALBERTA CLIENTS

You have recently opened an Account with our firm. We agree that the laws of the Province of Alberta apply to any matter that may arise between us. We also agree to submit and attorn to the jurisdiction of the courts of the Province of Alberta with respect to any disputes which may arise out of our actions or conduct in relation to your Account(s) notwithstanding any provision to the contrary in any contract, Agreement or document executed by you at the time your Account is opened or at any time thereafter. Our address for service of legal proceedings is: Burnet, Duckworth & Palmer LLP, 1400, 3507th Avenue S.W., Calgary, Alberta T2P 3N9. You should be aware that, because we do not have a place of business in Alberta you may have difficulty in enforcing any legal rights you have against us.

TO: MANITOBA CLIENTS

You have recently opened an Account with our firm. We agree that the laws of the Province of Manitoba apply to any matter that may arise between us. We also agree to submit and attorn to the jurisdiction of the courts of the Province of Manitoba with respect to any disputes which may arise out of our actions or conduct in relation to your Account(s) notwithstanding any provision to the contrary in any contract, Agreement or document executed by you at the time your Account is opened or at any time thereafter. Our address for service of legal proceedings is: Thompson Dorfman Sweatman, Barristers and Solicitors, TorontoDominion Centre, 2200201 Portage Avenue, Winnipeg, Manitoba, R3B 3L3. You should be aware that, because we do not have a place of business in Manitoba you may have difficulty in enforcing any legal rights you have against us.

TO: NEW BRUNSWICK CLIENTS

You have recently opened an Account with our firm. We agree that the laws of the Province of New Brunswick apply to any matter that may arise between us. We also agree to submit and attorn to the jurisdiction of the courts of the Province of New Brunswick with respect to any disputes which may arise out of our actions or conduct in relation to your Account(s) notwithstanding any provision to the contrary in any contract, Agreement or document executed by you at the time your Account is opened or at any time thereafter. Our address for service of legal proceedings is: Patterson Palmer, One Brunswick Square, Suite 1500, Saint John, New Brunswick, E2L 4H8. You should be aware that, because we do not have a place of business in New Brunswick you may have difficulty in enforcing any legal rights you have against us.

TO: SASKATCHEWAN CLIENTS

You have recently opened an Account with our firm. We agree that the laws of the Province of Saskatchewan apply to any matter that may arise between us. We also agree to submit and attorn to the jurisdiction of the courts of the Province of Saskatchewan with respect to any disputes which may arise out of our actions or conduct in relation to your Account(s) notwithstanding any provision to the contrary in any contract, Agreement or document executed by you at the time your Account is opened or at any time thereafter. Our address for service of legal proceedings is: Robertson Stromberg Pedersen LLP, 105 TwentyFirst Street East, 6th Floor, Saskatoon, Saskatchewan, S7K 0B3. You should be aware that, because we do not have a place of business in Saskatchewan you may have difficulty in enforcing any legal rights you have against us.

TO: QUEBEC CLIENTS

You have recently opened an Account with our firm. We agree that the laws of the Province of Quebec apply to any matter that may arise between us. We also agree to submit and attorn to the jurisdiction of the courts of the Province of Quebec with respect to any disputes which may arise out of our actions or conduct in relation to your Account(s) notwithstanding any provision to the contrary in any contract, Agreement or document executed by you at the time your Account is opened or at any time thereafter. Our address for service of legal proceedings is: Marchand Magnan Melancon Forget, 1 Place VilleMarie, Suite 1900, Montreal, Quebec H3B 2C3. You should be aware that, because we do not have a place of business in Quebec you may have difficulty in enforcing any legal rights you have against us.

TO: NEWFOUNDLAND AND LABRADOR CLIENTS

Our address for service of legal proceedings is: Patterson Palmer, Scotia Centre, 235 Water Street, St. John's, Newfoundland, A1C 5L3. You should be aware that, because we do not have a place of business in Newfoundland and Labrador you may have difficulty in enforcing any legal rights you have against us.

TO: PRINCE EDWARD ISLAND CLIENTS

Our address for service of legal proceedings is: Patterson Palmer, Landing Place, 20 Great George Street, Charlottetown, Prince Edward Island, C1A 7L1. You should be aware that, because we do not have a place of business in Prince Edward Island you may have difficulty in enforcing any legal rights you have against us.

To: Clients Resident in British Columbia, Northwest Territories, Nova Scotia, Ontario and YukonOur address for service in the provinces and territories above is as follows:

British Columbia
Goodmans LLP
Suite 1900, 355 Burrard Street
Vancouver, British Columbia V6C 2G8

Northwest Territories
Davis & Company LLP
5201 50th Avenue
Northwest Tower, Suite 802
Yellowknife, Northwest Territories X1A 3S9

Nova Scotia
Patterson Palmer
Suite 1600, 5151 George Street
Halifax, Nova Scotia B3J 2N9

Ontario
Questrade, Inc.
Suite 1700, 5650 Yonge Street
Toronto, Ontario M2M 4G3

Yukon Territory
Davis & Company LLP
Suite 200, 304 Jarvis Street
Whitehorse, Yukon Y1A 2H2

5.0 JOINT ACCOUNT AGREEMENT WITH RIGHT OF SURVIVORSHIP (EXCEPT QUEBEC)

In consideration of Questrade, Inc. ('Questrade') agreeing to operate, open or maintain a joint Account with rights of survivorship for the applicant Clients (the 'Clients'), the Clients do hereby jointly and severally appoint Questrade to be the Clients' Stock Broker for the purpose of opening and maintaining one or more joint brokerage Account(s) for the Clients.

OTHER AGREEMENTS APPLY

All transactions for the Account of the Clients shall be subject to the terms and conditions of all other existing Agreements (if any) between us and each of the Clients. Each of the Agreements is incorporated by reference.

AUTHORITY OF EACH CLIENT

In consideration of Questrade carrying one or more joint Account(s) for the Clients, the Clients jointly and severally agree that each of them shall have authority, all on behalf of said joint Account(s) to operate such Account(s) including:

- a. to buy and/or sell (including short sales) and trade in coins, Securities of whatsoever nature or kind including shares, bonds, options, commodities futures contracts relating to the same, commodity futures options and forward commodity and foreign exchange contracts (hereinafter collectively called 'Securities') on Margin or otherwise;
- b. to receive money, Securities and property of every kind and to dispose of same;
- c. to receive demands, notices, confirmations, reports, statements of Account and communications of every kind;
- d. to sign such authorizations, Agreements and documents as Questrade may require pertaining to any of the foregoing matters;
- e. and generally to deal with Questrade as fully and completely as if each of the Clients alone was interested in said Account(s) all without notice to the other(s).

AUTHORITY OF QUESTRADE

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

LIABILITY OF CLIENTS

This Agreement shall be binding on all the Clients jointly and severally, on their heirs, executors, administrators or legal representatives, for any debts, obligations, liabilities or losses in respect of the Account, including, without limitation, those resulting from the completion of transactions initiated prior to the receipt by us of the written notice of the decedent's death or incurred in the liquidation of the Account or the adjustment of the interests of the Clients. For the purpose of securing the payment of such debts, obligations or liabilities, we will have a general lien upon all property belonging to the Clients, collectively or individually, which may at any time be in our possession or under our control for any purpose, including safekeeping. This lien is in addition to and not in substitution of the rights and remedies we otherwise would have.

RIGHT OF SURVIVORSHIP

The Clients declare that their interests in the joint Account(s) are as joint tenants with full rights of survivorship and not as tenants in common. In the event of death of either or any of the Clients, the entire beneficial interest in the joint Account(s) shall vest in the survivor or survivors on the same terms and conditions as theretofore held. The death of one of the Clients shall in no way affect the right of the survivor to withdraw all monies and to take delivery of all Securities held in said Account(s) as aforesaid, subject to compliance with all applicable laws relating to succession duties and estate and inheritance taxes.

In the event of the death of either of the Clients, the survivor may continue to operate the Account(s) under this Agreement provided Questrade is immediately advised in writing at its Head Office at Toronto, Ontario of such death and Questrade retains the right at its sole discretion to take such proceeding, require such estate tax and succession duties, waivers and consents to be provided by the survivor, and retain such portion of and/or restrict transactions in the Account as Questrade deems advisable to protect Questrade against any tax, liability, penalty or loss under any present or future laws or otherwise.

This Agreement is a continuing one and shall remain in full force and effect until terminated on behalf of the Clients by written notice to Questrade signed by either of the Clients, or their heirs, executors, administrators or legal representatives, but such termination shall not in any way affect any liability resulting from transactions initiated prior to such termination.

NOTICES

All notices given to Questrade hereunder shall be delivered to Questrade at its Head Office at Toronto, Ontario and are not binding on Questrade unless acknowledged in writing and signed by the appropriate Designated Officer of Questrade.

6.0 JOINT ACCOUNT AGREEMENT AS TENANTS IN COMMON

In consideration of Questrade, Inc. ('Questrade') agreeing to operate, open or maintain a joint Account as tenants in common with rights of survivorship for the applicant Clients (the 'Clients'), the Clients do hereby jointly and severally appoint Questrade to be the Clients' Stock Broker for the purpose of opening and maintaining one or more joint brokerage Account(s) for the Clients.

OTHER AGREEMENTS APPLY

All transactions for the Account of the Clients shall be subject to the terms and conditions of all other existing Agreements (if any) between us and each of the Clients. Each of the Agreements is incorporated by reference.

AUTHORITY OF EACH CLIENT

In consideration of Questrade carrying one or more joint Account(s) for the Clients, the Clients jointly and severally agree that each of them shall have authority, all on behalf of said joint Account(s) to operate such Account(s) including:

- a. to buy and/or sell (including short sales) and trade in coins, Securities of whatsoever nature or kind including share, bonds, options, commodities futures contracts relating to the same, commodity futures options and forward commodity and foreign exchange contracts (hereinafter collectively called "Securities") on Margin or otherwise;
- b. to receive money, Securities and property of every kind and to dispose of same;
- c. to receive demands, notices, confirmations, reports, statements of Account and communications of every kind;
- d. to sign such authorizations, Agreements and documents as Questrade may require pertaining to any of the foregoing matters;
- e. and generally to deal with Questrade as fully and completely as if each of the Clients alone was interested in said Account(s) all without notice to the other(s).

AUTHORITY OF QUESTRADE

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

LIABILITY OF CLIENTS

The liability of the Clients with respect to said Account(s) shall be joint and several. This Agreement shall be binding on all the Clients jointly and severally, on their heirs, executors, administrators or legal representatives, for any debts, obligations, liabilities or losses in respect of the Account, including, without limitation, those resulting from the completion of transactions initiated prior to the receipt by us of the written notice of the decedent's death or incurred in the liquidation of the Account or the adjustment of the interests of the Clients. For the purpose of securing the payment of such debts, obligations or liabilities, we will have a general lien upon all property belonging to the Clients, collectively or individually, which may at any time be in our possession or under our control for any purpose, including safekeeping. This lien is in addition to and not in substitution of the rights and remedies we otherwise would have. The Clients hereby waive separate notification to them of any of the aforementioned transactions and hereby ratify any and all transactions heretofore or hereafter made by any of the Clients for their joint Account(s) with Questrade.

RIGHT OF SURVIVORSHIP

In the event of the death of any of the Clients the survivor(s) shall immediately advise Questrade thereof in writing at its Head Office at Toronto, Ontario and Questrade may, before or after receiving such notice, take such proceeding, require such estate tax and succession duties, waivers and consents, retain such portion of and/or restrict transactions in the Account as Questrade may, in its sole discretion, deem advisable to protect Questrade against any tax, liability, penalty or loss under any present or future laws or otherwise.

This Agreement is a continuing one and shall remain in full force and effect until terminated on behalf of the Clients by written notice to Questrade signed by any one of the Clients, or their heirs, executors, administrators or legal representatives, but such termination shall not in any way affect any liability resulting from transactions initiated prior to such termination.

BENEFICIAL OWNERSHIP

The Clients declare that they are the only persons having an interest in said Account(s) and that their respective interest in the joint Account is as tenants in common and in the proportions set forth in their New Account Application Form.

NOTICES

All notices given to Questrade hereunder shall be delivered to Questrade at its Head Office at Toronto, Ontario and are not binding on Questrade unless acknowledged in writing and signed by the appropriate Designated Officer of Questrade.

7.0 PARTNERSHIP ACCOUNT AGREEMENT

In consideration of Questrade Inc. (hereinafter called 'Questrade') opening one or more Accounts (collectively the 'Accounts') for the partnership named hereinafter (the 'Partnership') each of the partners (the 'Partners'), being all the partners in the Partnership, agrees to abide, jointly and severally, to the following terms and conditions:

1. All transactions for the Account of the Partnership shall be subject to the terms and conditions of the Client Account Agreement and all other existing Agreements (if any) between Questrade and each of the Partners. Each of the Agreements is incorporated by reference.
2. All transactions executed on behalf of the Partnership shall be subject to the constitution, articles, bylaws, regulations, rules, rulings, policies, customs and usages (in force now or in the future) of the Investment Industry Regulatory Organization of Canada, of the Exchange or market, and of its clearing house, if any, where made by Questrade (collectively the 'Rules'). These transactions shall also be subject to all applicable federal, provincial or territorial laws or regulations and to the regulations of any applicable governmental or regulatory authorities (now in force or in the future), including Securities commissions and any other similar authority. We further recognize that the Rules constitute a minimum standard in the Securities brokerage industry and that Questrade may subject any transaction to more restrictive standards.
3. Full and timely settlement shall be made of each transaction. We undertake to pay to Questrade commissions and other charges in respect of each transaction, and any other services charges, and interest, calculated daily and compounded monthly, on the outstanding Indebtedness. Such commissions and other charges will be computed at the rate or amount as set out by Questrade from time to time. We acknowledge that every debit balance appearing from time to time in the Accounts shall bear interest at the rate set out by Questrade which may be modified from time to time without prior notice to us.
4. Each of the 'Designated Partners' whose name appears on our New Account Application Form is hereby authorized to act for and on behalf of all Partners and shall act on their behalf with full power and authority as if all the Partners acted together themselves. Each said 'Designated Partners' is hereby authorized to give instructions to Questrade to buy, sell, or otherwise trade in stocks, bonds, Options, and any other Securities.
5. You undertake jointly and severally to indemnify and hold harmless Questrade of any liability whatsoever concerning the Accounts and to pay to Questrade any loss sustained in relation with transactions made for the Accounts or any damages resulting from any default on the part of the Partners to provide the notices specified in sections 6 and 7 hereof, and to promptly pay, upon request, any balance due or becoming due in the Accounts.
6. You shall immediately inform Questrade in writing of the death, incapacity, resignation or retirement of any Partner. Said notice must be sent by registered mail to Questrade's Head Office (c/o Compliance Department). Said Partner who ceased to be a partner or his (her) successors shall continue to be jointly and severally responsible for any obligations of the Partnership in connection with any transactions undertaken or executed prior to the receipt by Questrade of such notice.
7. You shall immediately inform Questrade in writing of any new Partner in the Partnership. Said notice shall include the name and address of the new Partner and shall be sent by registered mail to Questrade's Head Office, to the attention of the Compliance Department. In such circumstances, Questrade may require that any documents that have been executed by the Partners, including this Agreement, shall be executed again by all the then current Partners.
8. Purchase or sale confirmations, or Margin calls sent to any of the Designated Partners shall be binding upon all Partners. You further agree jointly and severally that all Securities, property and monies, which may or hereafter be held by Questrade or its agents for or on the Account of the Partnership (including any Securities in which the Partners has an interest and which are known on the records of any clearing or similar agency in the name of Questrade) (collectively the 'Collateral') shall be and are hereby hypothecated, pledged and shall constitute a continuing collateral Security in favour of Questrade and the Partners acknowledge that Questrade has a general stockbroker's lien on the Collateral to insure payment of all indebtedness in the said Partnership's Accounts, whether or not such indebtedness relates to such Securities, property or monies. Such hypothec, pledge and continuing collateral Security are in addition to and not in substitution of any other rights and remedies that Questrade may have hereunder, or under any other executed Agreements or otherwise. It is further agreed that the assertion or enforcement by Questrade of such hypothec, pledge or continuing collateral Security shall not affect or alter the liability of the Partners for any debit balance or loss in the Partnership's Accounts. Whether the Partnership resides in Quebec or in the common law provinces or territories, certain rights conferred hereunder to Questrade by the Partners may not be available to Questrade. Questrade is however authorized to exercise any and all rights available to Questrade in the jurisdiction where the Partnership resides. It is also acknowledged that, in the common law provinces or territories of Canada, the stockbroker's lien referred to above is given by a rule of law and is not subject to the terms of any provincial or territorial personal property Security statutes, except as specifically provided in such statutes.
9. Questrade is hereby authorized to act upon instructions issued by any one of the 'Designated Partners' and to make, upon request, delivery of any or all Securities or payment of monies held in the Accounts and to act in accordance with the instructions of any one of the 'Designated Partners' without taking measures to enquire into the soundness of such instructions or actions. Furthermore, each of the 'Designated Partners' is hereby authorized to sign and to execute for and on behalf of the Partnership any Agreement that Questrade may require from time to time, including, but without limitation, any Margin Agreement on behalf of the Partnership, and to act for the Partnership and all the Partners for all purposes related to the Accounts and to take any action necessary or useful for the proper administration of the Accounts. Notwithstanding any other provisions of the this Agreement, nothing herein shall be construed as to require Questrade to deliver any certificates or other titles registered in a name other than the name of the Partnership or to make any cheque drawn in favour of a person other than the Partnership.
10. Questrade will credit to the Accounts any interest, dividends or other monies received in respect of the Securities held in the Accounts and any monies received as proceeds from the sale or other dispositions of Securities from the Accounts (net of all charges) and will debit from the Accounts any amounts, including interest, owed pursuant to this Agreement.
11. All Securities held by Questrade for the Accounts of the Partnership may, at the discretion of Questrade, be kept at any of the places where Questrade has an office. Questrade shall not be obliged to deliver the same Securities' certificates than those received from the Partnership or for the Accounts.

12. All free credit balances held by Questrade from time to time to the Partnership's credit are payable on demand. The Partnership and the Partners acknowledge that the relationship between the Partnership and Questrade with respect to such monies is one of creditor and debtor only.
13. Every confirmation statement, monthly report or other communication sent by Questrade to one of the Designated Partners shall be deemed to have been acknowledged as correct, approved and consented to by the Designated Partner as set out in the Client Agreement. The Designated Partners undertake to review carefully upon receipt any such documents. Notwithstanding the foregoing, Questrade may correct, at any time, any mistake in such documents.
14. Any notice or communication by Questrade to the Partnership and the Partners may be given as set out in the Client Agreement. Nothing in this section shall be interpreted as requiring Questrade to give any notice to the Partnership or the Partners, which is not otherwise required to be given by Questrade.
15. Questrade shall not be liable for errors or omissions in connection with the execution, treatment, purchase, exercise or application of any order or other operation in the Accounts, including the fact Questrade may not exercise the powers conferred to it by this Agreement or otherwise, or for any suffered loss or missed profit in the Accounts, unless these errors or omissions result from its gross negligence or intentional fault. Without limiting the generality of the foregoing, Questrade shall not be liable for any loss suffered or missed profit caused, whether directly or indirectly, by unusual market activity, government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes, epidemics, communication line failures, power failures or for any reason or of any other fact beyond Questrade's control.
16. We acknowledge that Questrade is in no way responsible to determine the respective interest of each of the undersigned in the Securities, property or monies included in the Partnership Accounts. Unless Questrade has received written instructions signed by all of the undersigned to the contrary, Questrade may assume, in particular, in connection with tax matters, that each of the undersigned held an equal interest in the Securities, property and monies included in the Partnership Accounts.
- 17a. None of the terms and conditions of this Agreement may be waived or changed without prior written approval of Questrade. If any term or condition of this Agreement is to be held invalid or unenforceable, such invalidity or unenforceability shall apply only to such provision or condition. The validity of the remainder of the Agreement shall not be affected and the Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained therein.
 - b. This Agreement shall inure to the benefit of and shall be binding upon Questrade and the Partners and their respective legal representatives, heirs, successors and assigns. This Agreement shall survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Account.
 - c. In this Agreement where the singular is used, it shall include the plural and vice versa and where the masculine gender is used, it shall include the feminine and neuter gender and vice versa.

8.0 INVESTMENT CLUB ACCOUNT AGREEMENT

In consideration of Questrade Inc. (hereinafter called 'Questrade') opening one or more Accounts (collectively the 'Accounts') for the investment club named hereinafter (the 'Investment Club') each of the partners (the 'Partners'), being all the partners in the Investment club, agrees to abide, jointly and severally, to the following terms and conditions:

1. All transactions for the Account of the Investment Club shall be subject to the terms and conditions of the Client Account Agreement and all other existing Agreements (if any) between Questrade and each of the Partners. Each of the Agreements is incorporated by reference.
2. All transactions executed on behalf of the Investment Club shall be subject to the constitution, articles, bylaws, regulations, rules, rulings, policies, customs and usages (in force now or in the future) of the Investment Industry Regulatory Organization of Canada, of the Exchange or market, and of its clearing house, if any, where made by Questrade (collectively the 'Rules'). These transactions shall also be subject to all applicable federal, provincial or territorial laws or regulations and to the regulations of any applicable governmental or regulatory authorities (now in force or in the future), including Securities commissions and any other similar authority. We further recognize that the Rules constitute a minimum standard in the Securities brokerage industry and that Questrade may subject any transaction to more restrictive standards.
3. Full and timely settlement shall be made of each transaction. You undertake to pay to Questrade commissions and other charges in respect of each transaction, and any other services charges, and interest, calculated daily and compounded monthly, on the outstanding Indebtedness. Such commissions and other charges will be computed at the rate or amount as set out by Questrade from time to time. You acknowledge that every debit balance appearing from time to time in the Accounts shall bear interest at the rate set out by Questrade which may be modified from time to time without prior notice to us.
4. Each of the 'Designated Partners' whose name appears on our New Account Application Form is hereby authorized to act for and on behalf of all Partners and shall act on their behalf with full power and authority as if all the Partners acted together themselves. Each said 'Designated Partners' is hereby authorized to give instructions to Questrade to buy, sell, or otherwise trade in stocks, bonds, Options, and any other Securities.
5. You undertake jointly and severally to indemnify and hold harmless Questrade of any liability whatsoever concerning the Accounts and to pay to Questrade any loss sustained in relation with transactions made for the Accounts or any damages resulting from any default on the part of the Partners to provide the notices specified in sections 6 and 7 hereof, and to promptly pay, upon request, any balance due or becoming due in the Accounts.
6. You shall immediately inform Questrade in writing of the death, incapacity, resignation or retirement of any Partner. Said notice must be sent by registered mail to Questrade's Head Office (c/o Compliance Department). Said Partner who ceased to be a partner or his (her) successors shall continue to be jointly and severally responsible for any obligations of the Investment Club in connection with any transactions undertaken or executed prior to the receipt by Questrade of such notice.
7. You shall immediately inform Questrade in writing of any new Partner in the Investment Club. Said notice shall include the name and address of the new Partner and shall be sent by registered mail to Questrade's Head Office, to the attention of the Compliance Department. In such circumstances, Questrade may require that any documents that have been executed by the Partners, including this Agreement, shall be executed again by all the then current Partners.
8. Purchase or sale confirmations, or Margin calls sent to any of the Designated Partners shall be binding upon all Partners. You further agree jointly and severally that all Securities, property and monies, which may or hereafter be held by Questrade or its agents for or on the Account of the Investment Club (including any Securities in which the Partners has an interest and which are known on the records of any clearing or similar agency in the name of Questrade) (collectively the 'Collateral') shall be and are hereby hypothecated, pledged and shall constitute a continuing collateral Security in favour of Questrade and the Partners acknowledge that Questrade has a general stockbroker's lien on the Collateral to insure payment of all indebtedness in the said Investment Club's Accounts, whether or not such indebtedness relates to such Securities, property or monies. Such hypothec, pledge and continuing collateral Security are in addition to and not in substitution of any other rights and remedies that Questrade may have hereunder, or under any other executed Agreements or otherwise. It is further agreed that the assertion or enforcement by Questrade of such hypothec, pledge or continuing collateral Security shall not affect or alter the liability of the Partners for any debit balance or loss in the Investment Club's Accounts. Whether the Investment Club resides in Quebec or in the common law provinces or territories, certain rights conferred hereunder to Questrade by the Partners may not be available to Questrade. Questrade is however authorized to exercise any and all rights available to Questrade in the jurisdiction where the Investment Club resides. It is also acknowledged that, in the common law provinces or territories of Canada, the stockbroker's lien referred to above is given by a rule of law and is not subject to the terms of any provincial or territorial personal property Security statutes, except as specifically provided in such statutes.
9. Questrade is hereby authorized to act upon instructions issued by any one of the 'Designated Partners' and to make, upon request, delivery of any or all Securities or payment of monies held in the Accounts and to act in accordance with the instructions of any one of the 'Designated Partners' without taking measures to enquire into the soundness of such instructions or actions. Furthermore, each of the 'Designated Partners' is hereby authorized to sign and to execute for and on behalf of the Investment Club any Agreement that Questrade may require from time to time, including, but without limitation, any Margin Agreement on behalf of the Investment Club, and to act for the Investment Club and all the Partners for all purposes related to the Accounts and to take any action necessary or useful for the proper administration of the Accounts. Notwithstanding any other provisions of the this Agreement, nothing herein shall be construed as to require Questrade to deliver any certificates or other titles registered in a name other than the name of the Investment Club or to make any cheque drawn in favour of a person other than the Investment Club.
10. Questrade will credit to the Accounts any interest, dividends or other monies received in respect of the Securities held in the Accounts and any monies received as proceeds from the sale or other dispositions of Securities from the Accounts (net of all charges) and will debit from the Accounts any amounts, including interest, owed pursuant to this Agreement.
11. All Securities held by Questrade for the Accounts of the Investment Club may, at the discretion of Questrade, be kept at any of the places

where Questrade has an office. Questrade shall not be obliged to deliver the same Securities' certificates than those received from the Investment Club or for the Accounts.

12. All free credit balances held by Questrade from time to time to the Investment Club's credit are payable on demand. The Investment Club and the Partners acknowledge that the relationship between the Investment Club and Questrade with respect to such monies is one of creditor and debtor only.
13. Every confirmation statement, monthly report or other communication sent by Questrade to one of the Designated Partners shall be deemed to have been acknowledged as correct, approved and consented to by the Designated Partner as set out in the Client Agreement. The Designated Partners undertake to review carefully upon receipt any such documents. Notwithstanding the foregoing, Questrade may correct, at any time, any mistake in such documents.
14. Any notice or communication by Questrade to the Investment Club and the Partners may be given as set out in the Client Agreement. Nothing in this section shall be interpreted as requiring Questrade to give any notice to the Investment Club or the Partners, which is not otherwise required to be given by Questrade.
15. Questrade shall not be liable for errors or omissions in connection with the execution, treatment, purchase, exercise or application of any order or other operation in the Accounts, including the fact Questrade may not exercise the powers conferred to it by this Agreement or otherwise, or for any suffered loss or missed profit in the Accounts, unless these errors or omissions result from its gross negligence or intentional fault. Without limiting the generality of the foregoing, Questrade shall not be liable for any loss suffered or missed profit caused, whether directly or indirectly, by unusual market activity, government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes, epidemics, communication line failures, power failures or for any reason or of any other fact beyond Questrade's control.
16. We acknowledge that Questrade is in no way responsible to determine the respective interest of each of the undersigned in the Securities, property or monies included in the Investment Club Accounts. Unless Questrade has received written instructions signed by all of the undersigned to the contrary, Questrade may assume, in particular, in connection with tax matters, that each of the undersigned held an equal interest in the Securities, property and monies included in the Investment Club Accounts.
- 17a. None of the terms and conditions of this Agreement may be waived or changed without prior written approval of Questrade. If any term or condition of this Agreement is to be held invalid or unenforceable, such invalidity or unenforceability shall apply only to such provision or condition. The validity of the remainder of the Agreement shall not be affected and the Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained therein.
- b. This Agreement shall inure to the benefit of and shall be binding upon Questrade and the Partners and their respective legal representatives, heirs, successors and assigns. This Agreement shall survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Account.
- c. In this Agreement where the singular is used, it shall include the plural and vice versa and where the masculine gender is used, it shall include the feminine and neuter gender and vice versa.

9.0 ADMINISTRATIVE FEES

WITHDRAWAL BANKING FEES

CAD\$ electronic fund transfer (EFT) up to \$25,000.00 ₁	Free
USD\$ electronic fund transfer (EFT) up to \$25,000.00 ₁	Free
CAD\$ and USD\$ uncertified cheque over \$25,000.00	Free
CAD\$ and USD\$ uncertified cheque up to \$25,000.00	\$10.00
Certified cheque ₂	\$20.00
CAD\$ wire transfer	\$20.00
USD\$ wire transfer	\$30.00
International wire transfer	\$40.00
Stop payment	\$25.00
NSF cheque/returned items	\$30.00

1 In order to send an EFT a void cheque from a bank account is required.

2 A courier fee of CAD \$25.00 applies if the cheque is not picked up in person. Certified cheques cannot be sent by regular mail.

REGISTERED SAVINGS PLANS FEES

Self-directed RRSP/RRIF	Free
Annual fee for second & subsequent accounts	Free
Registered education savings plans (RESP)	Free
Pre-authorization withdrawal by cheque	\$10.00
Full plan deregistration	\$50.00
Partial plan deregistration	\$25.00
Canadian controlled private corporations (CCPC) fee	\$250.00 + \$100.00 annually

TRANSFER FEES

Transfer out an account to another institution	\$125.00
Partial transfer of account to another institution	\$25.00

CERTIFICATE FEES

Deposit/Withdrawal at Custodian (DWAC) ₁	\$100.00
Certificate re-registration ₂	\$300.00
Rush certificate re-registration _{2,3}	\$450.00
Certificate deposit TSX, TSXV, NYSE and NASDAQ	\$200.00
Rush certificate deposit TSX, TSXV, NYSE and NASDAQ ₃	\$400.00
Safekeeping of certificate	\$100.00/month

1 DWAC is an electronic book-based deposit from the transfer agent.

2 For select securities a Direct Registration Statement (DRS) will be issued. Clients who receive a DRS and who want to obtain a certificate will be responsible for arranging the transaction with the transfer agent.

3 Rush certificates are processed on a priority basis.

Questrade accepts OTC BB (over-the-counter bulletin board) and pink sheet stock physical certificates only if they are transferred via DWAC and are specifically pre-approved. Contact a client services specialist to find out how to obtain pre-approval.

MAILING FEES

Special courier (Canada)	\$25.00
Special courier (US)	\$30.00
Registered mail	\$10.00

TRADE CONFIRMATIONS & MONTHLY STATEMENT FEES

Electronic trade confirmation in myQuestrade ¹	Free
Electronic monthly statement (eStatement)	Free
Copy of trade confirmation	\$10.00
Copy of account statement	\$10.00

¹ Trade confirmations are available right in myQuestrade. All your accounts are automatically registered for the service and you can create your own report filters based on account, date and even by security symbol.

OTHER ACCOUNT FEES

Open an account	Free
Close an account	Free
Inactive account	Free
Mutual Fund Maximizer processing fee ¹	\$29.95 / month
Settlement of non-DTC (Depository Trust Company) eligible securities	\$450.00
Private placement request ²	\$175.00
Copy of fiscal statement	\$10.00
Research request (minimum one hour)	\$75.00/hr
Estate transfer (minimum one hour)	\$75.00/hr

1. The processing fee is applied against any amount to be rebated and will never exceed the rebated amount. Your account will therefore never be charged a fee for participating in the Mutual Fund Maximizer service. The processing fee is calculated monthly and applied quarterly with a minimum of three months. For more information, please visit: http://www.questrade.com/trading/mutual_funds_maximizer_details.aspx.

2. All private placement requests are subject to approval. The fee is charged upon Questrade's receipt of the request. If a request is rejected, the fee is non-refundable.

Note: As of July 1st, 2010, HST/GST is added where applicable. All administrative account fees are in the currency of the transaction to which they relate.

10.0 INTEREST ON MARGIN

Interest incurs on Clients' overnight debit or credit balance, and is charged or credited to equities and Options Accounts midmonth. The following rates apply on overnight balances. Please note that these rates are subject to change without notice. For more information, please contact a Questrade Client services specialist at 416.227.9876 or toll-free at 1.888.783.7866.

For current CAD and USD prime rates please see the interest rates page on Questrade.com. http://www.questrade.com/pricing/interest_rates.aspx

	CAD	CAD RRSP	USD	USD RRSP
Debit (Payable by client for margin)				
Any amount	CAD prime +1.5%	CAD prime +7.75%	USD prime +1.5%	USD prime +7.75%
Credit (Payable to client on cash balance)				
Under \$250,000	CAD prime -4.5% ₁	CAD prime -4.5% ₁	USD prime -5.25% ₁	USD prime -6% ₁
\$250,000 +	CAD prime -4% ₁	CAD prime -4% ₁	USD prime -4.75% ₁	USD prime -6% ₁

Note: Clients will be charged interest if the accrued amount owing is \$1.00 or more for the month.

Margin accounts will earn interest if the accrued amount owing is \$10.00 or more for the month.

Registered accounts will earn interest if the accrued amount owing is \$0.01 or more for the month.

¹ The minimum rate for credit is 0.00%. Questrade will never charge interest for carrying a balance.

11.0 INTRODUCING BROKER/CARRYING BROKER DISCLOSURE

Questrade, Inc. has appointed Penson Financial Services Canada Inc. (the "Carrying Broker") as our agent in connection with the clearing and settlement of transactions in your cash, margin or registered accounts (excluding any Forex account). The Carrying Broker is responsible for trade settlement, the custody of securities and the preparation of trade confirmations and account statements with respect to any transactions you may enter into in accounts for which the Carrying Broker acts as our agent. Questrade is responsible for opening and initial approval of accounts, the custody of cash and trade execution services.

12.0 OPTION TRADING AGREEMENT

If we act as your agent in the purchase, sale or execution of exchange traded put or call Options ('Options') traded on stock or Option exchanges, you agree to be bound by the following provisions and the provisions of the Client Account Agreement which are hereby incorporated by reference.

YOU ARE AWARE OF THE RISKS INVOLVED IN BOTH THE PURCHASE AND THE WRITING OF OPTIONS, WHETHER OR NOT UNDERTAKEN IN COMBINATION WITH THE PURCHASE OR SALE OF OTHER OPTIONS OR SECURITIES. YOU UNDERSTAND THE RIGHTS AND OBLIGATIONS ASSOCIATED WITH PUT AND CALL OPTION CONTRACTS AND YOU ARE FINANCIALLY ABLE TO ASSUME SUCH RISKS AND TO SUSTAIN ANY LOSSES RESULTING FROM SUCH TRANSACTIONS.

12.1 GOVERNING REGULATIONS

Each transaction executed for the Account will be subject to, and you will abide by, the prevailing bylaws, rules regulations, policies and customs of the Regulatory Authorities. Each transaction will also be subject to our rules, regulations and customs for Options trading. You have read and understand the Risk Disclosure Statement for Futures and Options as applicable.

12.2 COMPLIANCE WITH REGULATIONS

The Regulations may provide for position limits, exercise limits, Margin requirements and requirements for cashonly trades during certain periods such as the last 10 business days to expiry of an Option. You will, whether acting alone or in concert with others, comply with applicable Bylaws, Regulations, Rulings and Policies of the Investment Industry Regulatory Organization of Canada 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 give us timely instructions regarding the exercise or disposition of any Option position.

12.3 DISCRETION

With respect to any trading for the Account in Options.

Questrade, may from time to time:

1. Reject any order placed by you;
2. Act through our market maker or Options attorney as principal on the other side; of any transaction executed for you;
3. Require any transaction to be on a cash-only basis during the last 10 days prior to expiry of an Option;
4. Limit or restrict short positions of, or short sales by you;
5. Limit or restrict the timing by which Options orders or exercise instructions must be placed; or
6. Disclose your trading and positions to any responsible exchange, clearing corporation, Self Regulating Organization or other regulatory body.

12.4 BUSINESS HOURS AND TIMELY INSTRUCTIONS

Our office, through which you may instruct us as to Option transactions, will be open during local business hours. An order may be executed at any time when the applicable exchange is open for trading. You will give us instructions in time for us to complete such instructions as to the sale, closeout or exercise of any Options or as to any other action to be taken in connection with such Options. With respect to expiring Options, you will instruct us by no later than 2:00 p.m. Eastern time on the business day preceding the expiry date of the Option or by such other time as we may advise by notice in writing to you. We may take any action with respect to an Option that we in our sole discretion determine should be taken if you fail to give us timely instructions.

12.5 AMENDMENTS TO RULES

You acknowledge that rules may be enacted, amended or repealed by the Investment Industry Regulatory Organization of Canada; any relevant exchange; or clearing corporation which may affect existing positions or subsequent transactions.

12.6 EXERCISE ASSIGNMENT NOTICES

You acknowledge that exercise assignment notices are allocated by the relevant clearing corporation at any time during the day. Questrade will allocate such notices when received on a 'first in first out' basis unless you are notified otherwise by prior written notice. Questrade is not responsible for any delay with respect to the assignment by the clearing corporation or the receipt by us of such notices. You confirm that you will accept an allocation on such basis or on any other basis as we may advise you of from time to time.

12.7 LIABILITY

Errors or omissions with respect to any transaction for your Account which are caused by us will be adjusted by Questrade. We will not be liable to you in any way for errors or omissions caused by persons, or by conditions, over which we have no control. You hereby waive any and all claims against Questrade, its Directors, Officers, Agents, or Employees for any damage or loss which may arise from or in any way be related to any refusal of Questrade to accept Security or Option trading instructions except as allowed for herein.

12.8 ABSENCE OF INSTRUCTIONS

If you fail to give us timely instructions then we may, but are not obliged to:

1. Exercise or sell any valuable Option on your behalf, in which case you will pay any resulting transaction costs; and
2. Exercise on your behalf, for your Account and risk or sell or close out any expiring valuable Option.

12.9 MARGIN

You will at all times maintain such Margin as we may require from time to time. You will promptly meet all Margin calls.

12.10 AUTHORIZATIONS

While any Securities held in any of your Options Trading Accounts are retained by us as Collateral in accordance with Collateral and Learning Agreement of the Client Account Agreement, you authorize us without notice to you, to:

- a. Pledge all or part of the Securities as Security for our own indebtedness,
- b. Loan all or part of the Securities for our purposes or as our Security,
- c. Use all or part of the Collateral for making delivery against a sale, whether short or otherwise, for our Account or that of any other of our Clients, and
- d. Perform any credit checks we deem necessary.

12.11 WRITING COVERED OPTIONS

If you are authorized to write (sell) covered Call Option, then you must have the underlying Securities covered by any such Option in the Account, or an acceptable escrow receipt made available to us evidencing ownership of such Securities and their availability to us upon exercise of the Option at the time of writing such Options. You will not sell or withdraw from the Account such Securities or any Securities accruing thereto during the term of such Options and acknowledge that you may prohibit the withdrawal from the Account of any cash dividends or other cash distributions accruing thereon during the term of such Options.

12.12 WRITING UNCOVERED OPTIONS

If you are authorized to write uncovered (sell short) Put or Call Options, then prior to doing so you will have in the Account any Margin required by us.

12.13 SECURITIES

The term 'Securities' as used in the Client Account Agreement and in this Agreement includes shares of stock, warrants or rights, Options, bonds, notes, debentures, trust and deposit certificates, commodities (including contracts relating to commodities), gold and all other rights to property of any nature or kind. 'Securities' include those belonging to you that are in our possession or control, or in transit to or from us.

12.14 ADVICE OF ANY CHANGES OR RESTRICTIONS

You agree to advise us of any restrictions in Option trading that may apply to you and you will advise us of any changes in such restrictions.

12.15 PROTECTION OF YOUR POSITION

In case of any insolvency, death or attachment of any property, we may, with respect to any open positions, take such steps as we consider necessary to protect ourselves against loss. Whenever we consider it necessary for our protection to sell any Securities in our possession or to buy in any Securities of which your Account may be short, or to buy or sell short Options for your Account and your risk, such sale or purchase may be made in our sole discretion without advertising the same and without prior notice, demand, tender or call to you.

12.16 CORRECTION OF ERRORS

We are entitled to correct any error in filling an order to buy or sell an Option at market by filling such order at the market price in effect at the time such order should have been filled.

12.17 WAIVERS

None of the provisions of this Options Trading Agreement will under any circumstances be considered to have been waived, modified or otherwise affected except by Agreement in writing signed on our behalf by our Designated Registered Options Principal or our Alternate Registered Options Principal. Our failure to exercise any of our rights in any one or more instances shall not be considered to be a waiver of any such rights for the future.

12.18 AMENDMENTS

This Agreement may be amended at any time by us if we give you notice in writing of the amendment. The first transaction in your Account following notification of an amendment to this Agreement will be considered your acceptance of the amendment as of the effective date set out in the notice.

This Agreement will continue in force until terminated by you as acknowledged in writing by our officer or until written notice of termination by us has been delivered to you. If any statute or any statutory regulation or any bylaw, rule, regulation, policy or custom of the Regulatory authorities is enacted, made, amended or otherwise changed with the result that any term or condition of this Agreement is, in whole or in part, invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such statute, regulation, bylaw, rule, policy or custom. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms and conditions hereof.

12.19 GENERAL

This Agreement shall be considered as supplementary to any other Client Agreement. This Agreement is in respect of all Option and Security transactions in your Account including Accounts previously opened, opened in the future or from time to time closed and then reopened or renumbered.

This Agreement shall enure to the benefit of Questrade and be binding on us and on our successors and assigns and on the Client's successors, executors, administrators, assigns, and legal representatives.

Whenever this Agreement entitles us to alternative courses of action, we shall be entitled to choose any, none or all of such alternatives at our sole and unfettered discretion.

12.20 EFFECTIVE TIME

This Agreement will be effective and binding upon you for Option trading only after approval by Questrade has been given and for the granting of any Margin from the time at which Questrade first acts upon your instructions.

12.21 RECEIPT OF RISK DISCLOSURE STATEMENT

You confirm that you have received the Risk Disclosure Statement for Futures and Options as applicable, which have been approved by the provincial Securities administrators or other regulatory authorities responsible in each jurisdiction.

13.0 OPTION EXERCISE AND ASSIGNMENT POLICIES

Questrade clients with expiring option positions in their account should review the Questrade option exercise & assignment procedures listed below:

In accordance with CDCC and OCC regulations, long equity and index option contracts will be automatically exercised if in-the-money by \$0.01 or more at expiration. Short equity and index option contracts will generally be assigned if in-the-money by \$0.01 or more at expiration. However, all Americanstyle expiring options can be exercised/assigned at any time during the life of the contract even if they are outofthe money.

13.1 LONG EQUITY OPTION HOLDERS

If, on the last business day prior to expiration, you have expiring long Option position(s) in your Account, that are at risk of being autoexercised, you should ensure one of the following conditions have been met:

1. You have sufficient overnight buying power to assume the equity position(s).*
2. You have the required underlying equity position and overnight buying power to satisfy any delivery requirements.
3. You have closed out the position prior to 2:00 PM EST.
4. You have submitted a contrary exercise notice to Questrade stating your intention to have this Option expire prior to 2:00 PM EST.

If you do not satisfy one of the requirements listed above, Questrade may at its discretion, with or without notice to you, begin liquidating at 2:00 PM EST on the last business day prior to expiration, Option contracts that may be vulnerable to exercise. If Questrade fails to liquidate all such contracts by market close, and your Options are autoexercised, you will be held responsible for the resulting long or short equity position(s), and you will assume any market risk associated with those positions. We also reserve the right to file a request to not allow your in-the-money Options to be exercised. If your in-the-money Options are not exercised, any closing value they may have will be lost.

13.2 SHORT EQUITY OPTION HOLDERS

If, on the last business day prior to expiration, you have expiring short Option position(s) in your Account, that are at risk of being assigned, you should ensure one of the following conditions have been met:

1. You have sufficient overnight buying power to assume the equity position(s).*
2. You have the required underlying equity position and buying power to satisfy any delivery requirements.
3. You have closed out the position prior to 2:00 PM EST.

If you do not satisfy one of the requirements listed above, Questrade may at its discretion, with or without notice to you, begin liquidating at 2:00 PM EST on the last business day prior to expiration, Option contracts that may be vulnerable to assignment. If Questrade fails to liquidate all such contracts by market close, and your Options(s) are assigned, you will be held responsible for the resulting long or short equity position(s), and you will assume any market risk associated with those position(s).

If you have any questions regarding these policies, or any other Options related issues, please do not hesitate to contact one of our Option specialists by either dialing 1.888.QUEST.66 (1.888.783.7866) or entering a support request via myQuestrade.

*Sufficient buying power to exercise your Option(s), will be based on your available buying power at 2:00 PM EST on the last business day prior to expiration, and will not include any additional buying power which might be generated from the liquidation of all, or part of your expiring Option(s). If you plan to use the buying power release from the sale of Options on the last business day prior to expiration, then you must complete those liquidations by 2:00 PM EST.

14.0 RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS

This brief statement does not disclose all of the risks and other significant aspects of trading in Futures and 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 your exposure to risk. Trading in Futures and 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.

14.1 FUTURES

EFFECT OF 'LEVERAGE' OR 'GEARING'

Transactions in Futures carry a high degree of risk. The amount of initial Margin is small relative to the value of the Futures contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial Margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or Margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

RISK-REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g. 'stoploss' order, where permitted under local law, or 'stoplimit' 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.

14.2 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 transaction 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 Option is on a Future, the purchaser will acquire a Futures position with associated liabilities for Margin (see the section on Futures above). If the purchased Options expire worthless, you will suffer a total loss of your investment which will consist of the Option premium plus transaction costs. If you are contemplating purchasing deepoutofthemoney 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 on a Future, the seller will acquire a position in a Future with associated liabilities for Margin (see the section on Futures above). If the Option is 'covered' by the seller holding a corresponding position in the underlying interest or a Future 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 transaction costs. When the Option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

14.3 ADDITIONAL RISKS COMMON TO FUTURES & OPTIONS

TERMS AND CONDITIONS OF CONTRACTS

You should ask the firm with which you deal about the terms and conditions of the specific Futures or Options which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest of a Futures contract and, 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. liquidity) 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 effect transactions or liquidate/offset positions. If you have sold Options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the Future, and the underlying interest and the Option may not exist. This can occur when, for example, the Futures contract underlying the Option is subject to price limits while the Option is not. 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 money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. 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 enquire about any rules relevant to your particular transactions. 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 effected. 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 currencydenominated 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 clearing house 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 recover 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.

15.0 FUTURES TRADING AGREEMENT DISCLOSURE

FUTURES TRADER AGREEMENT

In consideration of Questrade, Inc. ('Questrade') carrying one or more Accounts for the Client as the Client's broker for the purchase and sale of commodities, commodity Futures contracts and Options thereon (collectively, 'Futures contracts') on various commodity exchanges, the Client hereby agrees, represents and consents as follows:

OTHER AGREEMENTS APPLY

All transactions for the Account of the Client shall be subject to the terms and conditions of all other existing Agreements (if any) between the Client and us. Each of the Agreements is incorporated by reference.

AUTHORIZATION

The Client authorizes Questrade to purchase and sell Futures contracts for the Client's Account in accordance with the Client's oral or written or computer instructions. The Client waives any defense that any such instructions were not in writing and recognizes that Questrade reserves the right to reject any order.

GOVERNMENTAL AND EXCHANGE RULES

All transactions shall be subject to the constitution, bylaws, rules, regulations, customs, usages, rulings and interpretations of the exchange, board of trade, contract market or other market (and its clearing house, if any) where executed and to all applicable governmental laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority, exchange, board of trade, clearing house, or self regulatory organization which shall be binding upon Questrade and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be, by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect.

MARGIN

The Client shall provide to and maintain with Questrade Margin in such amounts and in such form as Questrade, in its sole discretion, may from time to time determine. Such Margin requirements established by Questrade may exceed the Margin required of Questrade by an exchange. Questrade may change Margin requirements in its sole discretion at any time. If Questrade determines that additional Margin is required, the Client agrees to deposit with Questrade such additional Margin when and as requested and demanded by Questrade, and will promptly meet all Margin calls in such mode of transmission as Questrade shall within its discretion designate. Notwithstanding any demand for additional Margin, Questrade at any time may proceed in accordance with Liquidation of Accounts below, and any failure to proceed shall not be deemed a waiver of any rights by Questrade. No previous Margin shall establish any precedent. Questrade shall not be liable to the Client for the loss of any Margin deposits which is the direct or indirect result of the bankruptcy, insolvency, liquidation, receivership, custodianship, or assignment for the benefit of creditors of any bank, another clearing broker exchange, clearing organization, or similar entity.

SECURITY AGREEMENT AND TRANSFER AUTHORIZATION

All funds, Securities, commodities, Futures contracts, and other property of the Client which Questrade may at any time be carrying for the Client (either individually, jointly with others, or as a guarantor of the Account of any other person) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by Questrade as Security and subject to a general lien and right of setoff for liabilities of the Client to Questrade whether or not Questrade made advances in connection with such Securities, commodities or other property, and irrespective of the number of Accounts the Client may have with Questrade. Questrade may in its discretion, at any time and from time to time, without notice to the Client apply and transfer any or all funds or other property of the Client interchangeably between any of the Client's Accounts at Questrade as may be necessary for Margin or to satisfy or reduce any deficit or debit balance in any such Account. Within a reasonable time after any such transfer, Questrade will confirm the transfer in writing to the Client. The Client also hereby grants to Questrade the right to carry in its general loans and to pledge, repledge, hypothecate, rehypothecate, invest or loan, either separately or with the property of other Client, to either itself as brokers or to others, any Securities or other property held by Questrade on Margin for the Accounts of the Client or as collateral therefore, without notice to the Client and without any obligation to pay to the Client, or to Account to the Client for any interest, income, or benefit that may be derived therefrom. The rights of Questrade set forth above shall be qualified by applicable requirements for the segregation of the Client funds and property.

LIQUIDATION OF ACCOUNTS

In the event of: (a) death or judicial declaration of incompetency of the Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, by or against the Client; (c) the filing of an attachment against any of the Client's Accounts carried by Questrade; (d) insufficient Margin, or Questrade's determination that any collateral deposited to protect one or more Accounts of the Client is inadequate, regardless of current market quotations, to secure the Account, or (e) any other circumstances or developments that Questrade deems to require action necessary for its protection, Questrade is hereby authorized, according to its judgment and in its discretion, to take one or more, or any portion of, the following actions: (1) satisfy any obligation the Client may have to Questrade, either directly or by way of guaranty of suretyship, out of the Client's funds or property in its custody or control; (2) sell any or all Futures contracts, commodities, or Securities held or carried for the Client or to purchase any or all Futures contracts, commodities or Securities carried as a short position for the Client; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of the Client. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notification to the Client, his personal representatives, heirs, executors, administrators,

legatees, or assigns; and regardless of whether the ownership interests shall be solely the Client's or held jointly with others. In liquidating the Client's long or short position, Questrade in its sole discretion may sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or straddle which in Questrade's judgment which may be necessary or advisable to protect existing positions in the Client's Account. Any sales or purchases hereunder may be made according to Questrade's judgment and at its discretion on any exchange or other markets where such business is then usually transacted or at public auction or at private sale, and Questrade may purchase the whole or any part thereof free from any right of redemption. It is understood that, in all cases, a prior demand, or call, or prior notice of the time and place of a sale or purchase shall not be considered a waiver of Questrade's right to sell or buy without demand or notice as herein provided. The Client shall at all times be liable for the payment of any debit balance of the Client upon demand by Questrade, and in all cases, the Client shall be liable for any deficiency remaining in the Client's Account(s) in the event of the liquidation thereof in whole or in part by Questrade or by the Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all the liabilities of the Client due to Questrade, the Client shall promptly pay, upon demand, the deficit and all unpaid liabilities, together with interest thereon and all costs of collection including reasonable attorneys' fees. In the event Questrade incurs expenses, including legal fees, with respect to any Account of the Client, the Client agrees to be liable thereof.

DELIVERY MONTH LIQUIDATION INSTRUCTIONS

- a. Liquidating instructions on open positions maturing in a current delivery month must be given to Questrade at least five (5) business days prior to the first notice day in the case of long positions and, in the case of short positions, at least five (5) business days prior to the last trading day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be delivered to Questrade within the same periods described above. If neither instructions, funds, nor documents are received, Questrade without notice, may either liquidate the Client's position or make or receive delivery on behalf of the Client upon such terms and by such methods, which Questrade deems feasible.
- b. If at any time the Client fails to deliver to Questrade any property previously sold by Questrade on the Client's behalf or fails to deliver property, Securities or financial instruments in compliance with Futures contracts, or Questrade shall deem it necessary (whether by reason of the requirements of any exchange, clearing house or otherwise) to replace any Securities, Futures contracts, financial instruments, or other property previously delivered by Questrade for the Account of the Client with other property of like or equivalent kind or amount, the Client authorizes Questrade in its judgment to borrow or to buy any property necessary to make delivery thereof or to replace any such property previously delivered and to deliver the same to such other party to whom delivery is to be made. Questrade may repay subsequently any borrowing thereof with property purchased or otherwise acquired for the Account of the Client. The Client shall pay Questrade for any cost, loss and damage from the foregoing (including consequential damages, penalties and fines) which Questrade may be required to incur or which Questrade may sustain from its inability to borrow or buy any such property.

CHARGES

The Client agrees to pay such brokerage and commission charges as Questrade may from time to time charge and Questrade may change its commissions as it sees fit. The Client agrees to be liable to Questrade for interest on amounts due from the Client to Questrade at the rates customarily charged by Questrade.

STATEMENTS AND CONFIRMATIONS

Reports of the confirmation of orders and statements of the Account(s) of the Client shall be deemed correct and shall be conclusive and binding upon the Client if not objected to in writing within five (5) days after transmittal to the Client by mail or otherwise. Such written objection on the Client's part shall be directed to Questrade's Chief Compliance Officer at Questrade, Inc., 5650 Yonge Street, Suite 1700, Toronto, Ontario M2M 4G3 and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to so object shall be deemed ratification of all actions taken by Questrade or Questrade's agents prior to said reports being furnished to the Client.

COMMUNICATIONS

Reports, statements, notices and any other communications may be transmitted to Client via email, address on Client's application, or to such other address as Client may from time to time designate in writing to Questrade. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by Questrade when deposited in Canada Post mail, or when received by a transmitting agent, and deemed delivered to Client personally, whether actually received by Client or not.

QUESTRADE RESPONSIBILITIES

Questrade will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond Questrade's control or anticipation. Questrade shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of Questrade. Questrade shall not be liable for losses arising from the default of any agent or any other party used by Questrade under this Agreement.

CURRENCY FLUCTUATION RISK

If the Client directs Questrade to enter into any Futures contract and such transaction is to be effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Client's Account and risk; (b) all initial and subsequent deposits for Margin purposes shall be made in U.S. dollars, in such amounts as Questrade may in its sole discretion require; and (c) Questrade is authorized to convert funds in the Client's Account into and from such foreign currency at a rate of exchange determined by Questrade in its sole discretion on the basis of then prevailing exchange rates.

RISK ACKNOWLEDGEMENT

- a. The Client acknowledges that investment in Futures contracts is speculative, involves a high degree of risk and is suitable only for persons who can assume risk of loss in excess of their Margin deposits. The Client understands that because of the low Margin normally required in Futures trading, price changes in Futures contracts may result in significant losses, which losses may substantially exceed the Client's investment and Margin deposits. The Client represents that he is willing and able financially and otherwise, to assume the risks of Futures trading and in consideration of Questrade's carrying his Account(s), the Client agrees not to hold Questrade responsible for losses incurred through the use of any of Questrade's services or information or those of its employees, agents or representatives. The Client recognizes that guarantees of profit or freedom from loss are impossible in the performance of Futures trading, acknowledges that he has received no such guarantees from Questrade or from any of Questrade's representatives, and has not entered into this Agreement in consideration of or reliance upon any such guarantees or similar representations. The Client also acknowledges that he has received, read, and understands the separate risk disclosure statement relating to the risks in trading Futures and Options contracts entitled 'Risk Disclosure Statement for Futures and Options'.
- b. You acknowledge and agree that, in the course of providing services to you, neither Questrade nor its registered representatives provides advice or recommendations regarding the purchase or sale of any Security, or makes any determination of your general investment needs and objectives or the suitability regarding the proposed purchase or sale of any Security, and you are responsible for your investment decisions and transactions as well as for any profits or losses that may result.
- c. You further acknowledge and agree that, in the course of providing services to you, neither Questrade nor its registered representatives provides you with any legal, tax or Accounting advice regarding the profitability of any Security or investment or any decision in respect thereof, nor does Questrade nor its registered representatives consider your financial situation, investment knowledge, investment objectives and risk tolerance when accepting orders from you.
- d. You will not solicit or rely upon any such advice from Questrade or any of its employees and agree that Questrade will have no liability therefore whatsoever. In making investment decisions with respect to transactions in or for your Account(s) or any other matter, you will consult with and rely upon your own advisors and not Questrade.
- e. Using borrowed money to finance the purchase of Securities involves greater risk than using cash resources only. If you borrow money to purchase Securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the Securities purchased declines.

TRADING RECOMMENDATIONS

Client acknowledges that (i) any market recommendations and information communicated to Client by Questrade or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any Security, commodity or Futures contract, (ii) such recommendation and information, although based upon information obtained from sources believed by Questrade to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) Questrade makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to Client. Client acknowledges that Questrade and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell Securities, which are the subject of market recommendations furnished to Client, and that the market position of Questrade or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the recommendations furnished to Client by Questrade. Client acknowledges that Questrade makes no representations concerning the tax implications or treatment of contracts; and, (b) Client further acknowledges that should Client grant trading authority or control over Client's Account to a third party ('Trading Agent'), whether on a discretionary or non-discretionary basis, Questrade shall in no way be responsible for reviewing Client's choice of such Trading Agent nor making any recommendations with respect thereto. Client understands that Questrade makes no warranties nor representations concerning the Trading Agent, that Questrade shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent and that Questrade does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Client gives Trading Agent authority to exercise any of its rights over Client's Account(s), Client understands that Client does so at Client's own risk.

CLIENT REPRESENTATIONS

The Client represents that the information contained in the New Account Application Form is true, correct, and not misleading in any respect, and agrees that it will promptly notify Questrade in writing if any of the information contained therein materially changes or ceases to be true and correct in any material respect. The Client further represents that, except as disclosed in writing to Questrade, no one except the Client has an interest in any Accounts carried for the Client by Questrade. Client further represents that it has full power and authority pursuant to the governing trust documents and otherwise to enter into this Agreement and to engage in transactions in Futures contracts of the kind contemplated herein.

TRADING LIMITATIONS

The Client acknowledges Questrade's right to limit the number of open positions which the Client may maintain or acquire through Questrade at any time, and the Client agrees not to exceed the position limits set by any governmental authority or exchange, whether acting alone or with others. If required to file reports on positions with any governmental authority or exchange, the Client will promptly inform Questrade. The Client acknowledges the right of Questrade, if so required, to provide any governmental authority, exchange or clearing Client with information or reports related to reporting and position limits whether of commodities, commodity Futures contracts or Options thereon. The Client agrees not to exceed the position limits established by the CFTC or any contract market, whether acting alone or with others, and to promptly advise Questrade if the Client is required to file any reports on positions.

OPTIONS TRADING

The Client understands that some exchanges and clearing houses have established cutoff times for the tender of exercise instructions and that an Option will become worthless if instructions are not delivered before such expiration time. The Client also understands that certain exchanges and clearing houses automatically will exercise some 'inthemoney' Options unless instructed otherwise. The Client acknowledges full responsibility for

taking action either to exercise or to prevent the exercise of an Option contract, as the case may be; Questrade is not required to take any action with respect to an Option contract, including without limitation any action to exercise a valuable Option prior to its expiration date or to prevent the automatic exercise of an Option, except upon the Client's express instructions. The Client further understands that Questrade has established exercise cutoff times, which may be different from the times established by exchanges and clearing houses.

The Client understands (i) all short Option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned; and (ii) exercise assignment notices are allocated randomly from among all Questrade Clients' short Options positions which are subject to exercise. A more detailed description of Questrade's allocation procedure is available upon request.

NO GUARANTEES

Client acknowledges that Client has no separate Agreement with Client's broker or any Questrade employee or agent regarding the trading in Client's Questrade Account, including any Agreement to guarantee profits or limit losses in Client's Account. Client understands that Client is under an obligation to notify Questrade's Compliance Officer immediately in writing as to any Agreement of this type. Further, Client understands that any representations made by anyone concerning Client's Account that differ from any statements Client receives from Questrade must be brought to the attention of Questrade's Compliance Officer immediately in writing. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing Questrade's limited trading authorization, and any disputed transactions must be brought to the attention of Questrade's Compliance Officer pursuant to the notice requirements of this Client Agreement. Client agrees to indemnify and hold Questrade harmless from all damages or liability resulting from Client's failure to immediately notify Questrade's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to Questrade at its home office.

CREDIT

Client authorizes Questrade or agents acting on behalf of Questrade to investigate Client's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as Questrade shall deem appropriate to verify information regarding Client. Client further authorizes Questrade to investigate Client's current and past investment activity, and in connection therewith, to contact such Futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers, as Questrade shall deem appropriate. Upon reasonable request made in writing by Client to Questrade, Client shall be allowed to review any records maintained by Questrade relating to Client's credit standing. Client shall also be allowed, at Client's sole cost and expense, to copy such records.

JOINT ACCOUNTS

All transactions correspond to the Client Account Agreement. Each tenant singly has authority: a) To trade for the Account with restraint to the Agreements of the Account, b) To receive all correspondence and documents in respect to the Account, c) To receive or withdraw money from the Account, d) To execute Agreements relating to the Account, and e) To deal with Questrade fully. Questrade has the authority to require joint action by the parties of the Account in matters of the Account. Questrade has possession over the Security of the Account individually or jointly. If a death occurs to one or more of the tenants, Questrade shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the Account. Each tenant is presumed to have equal share.

NO WAIVER OR AMENDMENT

No provisions of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by an authorized officer of Questrade. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by Questrade or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral Agreements or instructions to the contrary shall be recognized or enforceable.

BINDING EFFECT

This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of the Client at any time opened or reopened with Questrade, irrespective of any change or changes at any time in the personnel of Questrade or its successors, assigns, or affiliates for any cause whatsoever, shall inure to the benefit of Questrade and any successors or assigns of Questrade, whether by merger, consolidation or otherwise, and shall be binding upon the Client and the estate, executors, administrators, legal representatives, successors and assigns of the Client. The Client hereby ratifies all transactions with Questrade affected prior to the date of this Agreement, and agrees that the rights and obligations of the Client in respect thereto shall be governed by the terms of this Agreement, which supersedes all other Client Agreements between Questrade and the Client.

TERMINATION

This Agreement shall continue in effect until terminated and may be terminated by the Client at any time when the Client has no open positions and no liabilities held by or owed to Questrade upon the actual receipt by Questrade at its home office in Toronto, Ontario of written notice of termination, or at any time whatsoever by Questrade upon the transmittal or delivery of written notice of termination to the Client provided however, that any such termination shall not affect any transactions theretofore entered into and shall not relieve either party of any obligations in connection with any debit balance or credit balance or other liability or obligation incurred prior to such termination.

GOVERNING LAW

This Agreement and its enforcement shall be governed by the laws of the Province of Ontario. (No action, regardless of form, arising out of transactions under this Agreement may be brought by the Client more than one year after the cause of action arose.) Wherever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid and effective under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Client hereby appoints Questrade agent for purposes

of consummating all such transactions wherever they may occur and acknowledges that such transactions may be executed by Questrade through a qualified broker selected by Questrade from time to time. Questrade does not accept responsibility for any errors or omissions caused by such broker in the execution or reporting of trades.

INDEMNIFICATION

The Client agrees to indemnify Questrade and hold Questrade harmless from and against any and all liabilities, losses, damages, costs and expenses, including attorneys' fees, incurred by Questrade because any of the Client's representations and warranties shall not be true and correct or the Agreements made herein by the Client shall not be fully and timely performed. The Client also agrees to pay promptly to Questrade all damages, costs and expenses, including attorneys' fees, incurred by Questrade in the enforcement of any of the provisions of this Agreement.

RECORDING

The Client understands that Questrade in its sole discretion may record, on tape or otherwise, any telephone conversation between Questrade and the Client. The Client hereby agrees and consents to such recording and waives any right the Client may have to object to the admissibility into evidence of such recording in any legal proceeding between the Client and Questrade or in any other proceeding to which Questrade is a party or in which Questrade's records are requested.

TERMS AND HEADINGS

The term 'Questrade' shall be deemed to include Questrade, Inc., its successors and assigns; the term 'the Client' shall be deemed to refer to the party or parties executing this Agreement and the term 'Agreement' shall include all other Agreements and authorizations executed by the Client in connection with the maintenance of Client's Account with Questrade regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions. All pronouns shall be deemed to refer to the feminine or the masculine as the gender of the Client requires.

ACCEPTANCE

This Agreement shall not be deemed to be accepted by Questrade or become a binding contract between the Client and Questrade until approved at Questrade's office by the Chief Compliance Officer, or Designated Registered Futures/Futures Options Principal.

ERRORS AND OMISSIONS

In accepting orders, Questrade shall have the right to exercise discretion as to which exchange and as to which exchange member clearing firm the orders will be executed through. Nevertheless, Questrade shall not be responsible to the Client for errors, omissions, or acts, of the exchange member clearing firm or floor brokers selected by the exchange member clearing firm. Questrade has the right to impose trading limits or to refuse to accept any order at their discretion.

TIMELY INSTRUCTIONS

Orders to be executed on the day given will be accepted between 8:00 a.m. and 4:15 p.m. Eastern Time. All orders are 'day orders'. Any order not filled by 4:15 p.m. Eastern Time will be cancelled unless the Client expressly specifies other instructions.

FREE CREDITS

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

CURRENCY EXCHANGE

If the Client makes a trade involving a Futures contract or Futures Options contract which is denominated in a currency other than the currency of the Accounting which the trade is to settle, a conversion of currency may be required. In all such transactions and at any time a conversion of currency is made, we will act as principal with you in converting the currency at rates established or determined by us. We may earn revenue, 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, may take place at the trade date unless otherwise agreed.

CONSENT TO JURISDICTION

The parties agree that all disputes, claims, actions or proceedings arising directly, indirectly or otherwise in connection with, out of, related to or from this Client Agreement and any related Agreements shall be litigated at the discretion and election of Questrade only in a court in Toronto, Ontario. The Client consents and submits to the jurisdiction of any province or federal court located within the City of Toronto, province of Ontario, appoints and designates Questrade (or any other party whom Questrade may from time to time hereinafter designate) as the Client's true and lawful attorney-in-fact and duly authorized agent for service of legal process, and agrees that service of such process upon Questrade or such other party shall constitute personal service of such process upon the Client; provided that Questrade or such other party shall, within five (5) days after receipt of any such process, forward the same by air courier or by certified or registered mail, together with all papers affixed thereto, to the Client at the Client's mailing address. The Client hereby waives any right the Client may have to transfer or change the venue of any litigation brought against the Client by Questrade.

FUTURES DISCLOSURE STATEMENT

For the speculator, Futures trading is a high risk activity in which it may not be possible to limit the extent of potential liability. Before you buy or sell a contract you should be certain that you can afford to lose not only the money you put up initially but additional money as well. The following are among the points that you should consider in studying this statement:

1. USING BORROWED MONEY TO FINANCE THE PURCHASE OF SECURITIES INVOLVES GREATER RISK THAN USING CASH RESOURCES ONLY. IF YOU BORROW MONEY TO PURCHASE SECURITIES, YOUR RESPONSIBILITY TO REPAY THE LOAN AND PAY INTEREST AS REQUIRED BY ITS TERMS REMAINS THE SAME EVEN IF THE VALUE OF THE SECURITIES PURCHASED DECLINES.
2. FINANCIAL EXPOSURE — YOU SHOULD FULLY UNDERSTAND THE DESCRIPTION OF MARGIN ARRANGEMENTS AND OF HOW YOU CAN BE REQUIRED TO PUT UP ADDITIONAL MONEY EVEN AFTER YOUR INITIAL TRADE. SEE THE SECTION HEADED 'RISK'.
3. SETTLEMENT PROCEDURES — ONCE YOU HAVE MADE A TRADE, YOU CANNOT SIT BACK AND TREAT IT AS A LONGTERM INVESTMENT. YOU MUST ARRANGE TO MEET MARGIN CALLS. BEFORE THE END OF THE CONTRACT TERM YOU MUST ARRANGE AN OFFSETTING TRANSACTION IF YOU WANT TO AVOID HAVING TO SETTLE BY MAKING OR TAKING PHYSICAL DELIVERY. SEE THE SECTION HEADED 'SETTLEMENT OF CONTRACTS'.
4. USE OF FUNDS — MONEY YOU DEPOSIT WITH A DEALER AS MARGIN MAY EARN INTEREST OR BE USED BY THE FIRM IN ITS BUSINESS AND YOU SHOULD BE AWARE OF THE FIRM'S POLICY AS TO WHETHER IT WILL PAY YOU INTEREST ON THIS MONEY. ALSO, IF THE VALUE OF THE CONTRACT MOVES IN YOUR FAVOUR, MONEY WILL BE CREDITED BY THE CLEARING HOUSE AND YOU SHOULD BE AWARE OF YOUR DEALER'S POLICY AS TO WHETHER IT WILL PERMIT YOU TO WITHDRAW ANY AMOUNTS CREDITED TO IT WHEN THE CONTRACT MOVES IN YOUR FAVOUR. THESE POLICIES, CAN HAVE A SIGNIFICANT IMPACT ON THE ECONOMIC RESULTS OF YOUR TRADING.

This is not the only part of the material that is important. You should study the material carefully, and ask any questions about it that may occur to you before you enter your first transaction.

NATURE OF THE CONTRACTS

When you trade in commodity Futures you are contracting to make or take delivery of a specified quantity or quality, grade or size of a commodity during a designated Future month at a price agreed upon when the contract is entered into on your behalf on a commodity Futures exchange.

MARGIN

Each commodity Futures exchange requires its members to obtain mandatory minimum Margin from Clients for whom the exchange members act. Many commodity Futures exchanges set minimum Margin requirements on the basis of a two tier system, namely an 'initial Margin' requirement and a 'maintenance' level. 'Initial Margin' is the original deposit required, the earnest money when the contract is entered into. If the market price moves against the Client's position causing the Margin on deposit to fall to or under a prescribed level called 'maintenance' he will be required to furnish 'variation Margin' or additional funds to restore Margin on deposit to initial Margin. Other commodity Futures exchanges set minimum Margin requirements on the basis of a single rate which must be deposited when the contract is entered into and which must be maintained at all times while the contract position remains open. The minimum initial Margin is thus in practice equal to the maintenance level. Under both systems Margin is calculated at the end of each day and more frequently during active markets. When variation Margin is required it must be furnished immediately.

DAILY PRICE LIMITS

Commodity Futures exchanges also impose maximum daily permissible price changes in each commodity 'daily price limits' – certain amounts above or below the previous day's closing price, beyond which limits, no trades may be effected. The reason for such limits is to prevent sudden extreme price movements. However, the result can be days elapsing before a trading level is found. The loss to a Client on the wrong side of the market and seeking to offset his contract can be substantial.

SETTLEMENT OF CONTRACTS

Only a very small proportion of commodity Futures contracts are, in fact, settled through actual delivery of a commodity. Instead, they are usually settled by entering an opposite or offsetting contract. To settle a contract in which a certain amount of a particular commodity for a given delivery month was bought, the buyer subsequently contracts to sell a like amount of that commodity for the same delivery month. To settle a contract in which a commodity was sold, the seller buys an equal amount. Any difference between the price at the time the original contract was made and the price at the time the liquidating or offsetting contract is entered into is settled in cash.

16.0 FX AGREEMENT

In consideration of Questrade agreeing to carry one or more Accounts of the Client and providing services to Client in connection with the purchase and sale of cash currencies (including financial instruments) and any similar instruments (collectively referred to as 'FX'), which may be purchased or sold by or through Questrade for Client's Account(s), Client agrees as follows:

OTHER AGREEMENTS APPLY

All transactions for the Account of the Clients shall be subject to the terms and conditions of all other existing Agreements (if any) between the Client and us. Each of the Agreements is incorporated by reference.

AUTHORIZATION TO TRADE

Questrade is authorized to purchase and sell FX for Client's Account(s) with a counter party bank or sophisticated institutions or participants in accordance with Client's oral or written or computer instructions. Unless instructed by Client to the contrary in writing, Questrade is authorized to execute all orders with such banking institutions, counter party, bank, or sophisticated institutional participants as Questrade deems appropriate.

GOVERNMENTAL, COUNTER PARTY INSTITUTION AND INTERBANKING SYSTEM RULES

All transactions under this Agreement shall be subject to the constitution, bylaws, rules, regulations, customs, usage, rulings and interpretations of the counter party institution or other interbank market (and its clearing organization, if any) where executed and to all applicable Federal and Provincial laws and regulations. If any statute shall hereafter be enacted or any rule or regulation shall hereafter be adopted by any governmental authority or self regulatory organization, a contract market or clearing organization which shall be binding upon Questrade and shall affect in any manner or be inconsistent with any of the provisions hereof, the affected provisions of this Agreement shall be deemed modified or superseded, as the case may be by the applicable provisions of such statute, rule or regulation, and all other provisions of this Agreement and provisions so modified shall in all respects continue in full force and effect. Client acknowledges that all transactions under this Agreement are subject to the aforementioned regulatory requirements and Client shall not thereby be given any independent legal or contractual rights with respect to such requirements.

MARGINS AND DEPOSIT REQUIREMENTS

Client shall provide to and maintain with Questrade Margin in such amounts and in such forms as Questrade, in its sole discretion, may require. Such Margin requirements may be greater or less than Margins required by a counter party bank. Questrade may change Margin requirements at any time. Questrade may at any time proceed to liquidate Client's Account in accordance with Liquidation of Accounts below and any failure by Questrade to enforce its rights hereunder shall not be deemed a waiver by Questrade to enforce its rights thereafter. Questrade retains the right to limit the amount and/or total number of open positions that Client may acquire or maintain at Questrade. Questrade will attempt to execute all orders, which it may, in its sole discretion, choose to accept in accordance with the oral or written, or computer instructions of Client's. Questrade reserves the right to refuse to accept any order. However, Questrade shall not be responsible for any loss or damage caused, directly or indirectly, by any events, actions or omissions beyond the control of Questrade including, without limitation, loss or damage resulting, directly or indirectly, from any delays or inaccuracies in the transmission of orders and/or information due to a breakdown in or failure of any transmission or communication facilities.

CLIENT MONEY NOTICE

Some banks and/or carrying brokers, counter parties to FX are required to provide the following statement pursuant to rule 2.02(3) of the Securities and Investments Board's Financial Services (Trader Money) regulations 1991 to draw attention to the following: 'Your money will not be subject to the protections conferred by the Financial Services (Trader Money) Regulations 1991 as amended from time to time.'

SETTLEMENT DATE AND ROLLOVERS

With respect to purchases or sales of currencies through an FX Account, Client agrees to instruct Questrade as to the offset or rollover of a currency position. Except as provided herein, during the term of the currency position, Client shall give Questrade instructions for rolling the currency position no later than two hours prior to the settlement of trading in the currency contract on the day Client intends to rollover a currency position. In addition, Client, by noon of the business day before the settlement date of the contract of the currency contract, shall instruct Questrade whether to deliver, offset or rollover the currency position. In the absence of timely instructions from Client, Questrade is authorized, at Questrade's absolute discretion, to deliver, rollover or offset all or any portion of the currency positions in the FX Account(s) for Client's Account(s) and at Client's risk. Client's Account(s) shall be charged commissions, at broker's rates, upon the rollover or offset of a currency position.

COLLATERAL AND LENDING AGREEMENT

All funds, Securities, currencies, and other property of Client which Questrade or its affiliates may at any time be carrying for Client (either individually, jointly with other, or as a guarantor of the Account of any other person,) or which may at any time be in its possession or control or carried on its books for any purpose, including safekeeping, are to be held by Questrade as Security and subject to a general lien and right of setoff for liabilities of Client to Questrade whether or not Questrade has made advances in connection with such Securities, commodities, currencies or other property, and irrespective of the number of Accounts Client may have with Questrade. Questrade may in its discretion, at any time and from time to time, without notice to Client, apply and/or transfer any or all funds or other property of Client between any of Client's Accounts. Client hereby also grants to Questrade the right to pledge, repledge, hypothecate, invest or loan, either separately or with the property of other Clients, to itself as broker or to others, any Securities or other property of Client held by Questrade as Margin or Security. Questrade shall at no time be required to deliver to Client the identical property delivered to or purchased by Questrade for any Account of Client. The rights of Questrade are subject to the applicable requirements for the segregation of Client funds and property under the Commodity Exchange Act, as amended (the 'Act'). The purpose of the Lending Agreement is to allow Questrade to use depository receipts (representing delivery) as collateral. Should Client take delivery of currencies

through settlement of trades, Questrade is obliged to make full payment for the delivery on 24 hours notice. If the balance in the Client's Account is not adequate to pay for the delivery, the depository receipts become property carried on Margin in the Client's Account, since they are not fully paid for by Client. The Lending Agreement allows Questrade to use the depository receipt as collateral for a bank loan, the proceeds of which are used to pay for the depository receipts until rollover of the currency and/or payment in full by Client. Should Client intend to take delivery of the currency covered by any other obligation, Questrade requires the Client to sign the Lending Agreement so it may use the currencies, property, depository receipts or evidence of ownership thereof, as collateral for a bank loan, the proceeds of which may be used to pay for the currencies or evidence of ownership thereof, until payment in full, including interest, by the Client. This authorization shall apply to all Accounts carried by Questrade for Client and shall remain in full force until all Accounts are fully paid for by Client or notice of revocation is sent by Questrade from its home office. Client authorizes Questrade and its associates to use the currencies, or the ownership thereof, as collateral for a loan, the proceeds of which are used to pay for the currencies until rollover of the currency or commodity to a new settlement date and/or payment in full is made by Client. This authorization shall apply to all Accounts carried by Questrade and associates for Client. This shall remain in effect until the Account is closed and all financial responsibilities are completed.

LIQUIDATION OF ACCOUNTS

In the event of (a) the death or judicial declaration of incompetence of Client; (b) the filing of a petition in bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against Client; (c) the filing of an attachment against any of Client's Accounts carried by Questrade, (d) insufficient Margin, or Questrade's determination that any collateral deposited to protect one or more Accounts of Client is inadequate, regardless of current market quotations, to secure the Account; (e) Client's failure to provide Questrade any information requested pursuant to this Agreement; or (f) any other circumstances or developments that Questrade deems appropriate for its protection, and in Questrade's sole discretion, it may take one or more, or any portion of, the following actions: (1) satisfy any obligation Client may have to Questrade, either directly or by way of guaranty of suretyship, out of any of Client's funds or property in its custody or control; (2) sell any or purchase any or all currency contracts, Securities held or carried for Client; and (3) cancel any or all outstanding orders or contracts, or any other commitments made on behalf of Client. Any of the above actions may be taken without demand for Margin or additional Margin, without prior notice of sale or purchase or other notice to Client, Client's personal representatives, heirs, executors, administrators, trustees, legatees or assigns and regardless of whether the ownership interest shall be solely Client's or held jointly with others. In liquidation of Client's long or short positions, Questrade may, in its sole discretion, offset in the same settlement or it may initiate new long or short positions in order to establish a spread or straddle which in Questrade's sole judgment may be advisable to protect or reduce existing positions in Client's Account. Any sales or purchases hereunder may be made according to Questrade's judgment and at its discretion with any interbank or other exchange market where such business is then usually transacted or at a public auction or private sale, and Questrade may purchase the whole or any part thereof free from any right of redemption.

SETTLEMENT DATE OFFSET INSTRUCTIONS

Offset instructions on currency positions open prior to settlement arriving at settlement date must be given to Questrade at least one (1) business day prior to the settlement or value day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be in the possession of Questrade within the same period described above. If neither instructions, funds nor documents are received, Questrade may without notice, either offset Client's position or roll Client's positions into the next settlement time period or make or receive delivery on behalf of Client upon such terms and by such methods deemed reasonable by Questrade in its sole discretion.

CHARGES

Client shall pay such brokerage, commission and special service and all other charges (including, without limitation, markups and markdowns, statement charges, idle Account charges, order cancellation charges, Account transfer charges or other charges), fees (including, without limitation, fees imposed by any interbank agency, bank, contract markets or other regulatory or selfregulatory organizations) arising out of Questrade providing services hereunder. Questrade may change its commission, charges, and/or fees without notice, 60 days notice will be given for changes in any administration of Account fees. Client agrees to be liable to Questrade for interest on amounts due from Client to Questrade at an interest rate equal to three (3) percentage points above the then prevailing prime rate at Questrade principal bank or the maximum interest rate allowed by law, whichever is lower. All such charges shall be paid by Client as they are incurred, or as Questrade in its sole and absolute discretion, may determine, and Client hereby authorizes Questrade to withdraw the amount of any such charges from Client's Accounts(s). Client agrees to pay a transfer fee, to be designated by Questrade in the event Client instructs Questrade to transfer open positions, moneys, and/or property of Client's Account to another institution.

STATEMENTS AND CONFIRMATION

Reports of the confirmation of orders and statements of Accounts for Client shall be deemed correct and shall be conclusive and binding upon Client if not objected to immediately upon receipt and confirmed in writing within (1) day after transmittal to Client. In lieu of sending trade confirmations and statements via postal mail, Questrade will provide Client Internet access to view his Account at any time with an online login. Client agrees to monitor the web site and/or trading application to retrieve the electronic statements and confirmations. Written objections on Client's part shall be directed to Questrade at its home office located at: 5650 Yonge Street, Suite 1700, Toronto, Ontario, M2M 4G3, Canada, or the most recent address as indicated on the Questrade website, and shall be deemed received only if actually delivered or mailed by registered mail, return receipt requested. Failure to object shall be deemed ratification of all actions taken by Questrade or Questrade's agents prior to Client's receipt of said reports. Client's failure to receive a trade confirmation shall not relieve Client of the obligation to object as set out herein.

COMMUNICATIONS

Reports, statements, notices and any other communications may be transmitted to Client via email, address on Client's application, or to such other address as Client may from time to time designate in writing to Questrade. Client agrees to monitor the trading application and or designated address and review all applicable communications. All communications so sent, whether by mail, telegraph messenger or otherwise, shall be deemed transmitted by Questrade when deposited in Canada Post mail, or when received by a transmitting agent, and deemed delivered to Client personally, whether actually received by Client or not.

QUESTRADE RESPONSIBILITIES

Questrade will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission or communication facilities, electrical power outage or for any other cause beyond Questrade's control or anticipation. Questrade shall only be liable for its actions directly attributable to negligence, willful default or fraud on the part of Questrade. Questrade shall not be liable for losses arising from the default of any agent or any other party used by Questrade under this Agreement.

CURRENCY FLUCTUATION RISK

If Client directs Questrade to enter into any currency transaction: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's Account and risk; (b) all initial and subsequent deposits for Margin purposes shall be made in U.S. dollars or Canadian dollars, in such amounts as Questrade may in its sole discretion require; and (c) Questrade is authorized to convert funds in Client's Account for Margin into and from such foreign currency at a rate of exchange determined by Questrade in its sole discretion on the basis of the then prevailing money market rates.

RISK ACKNOWLEDGMENT

CLIENT ACKNOWLEDGES THAT INVESTMENTS IN LEVERAGED AND NONLEVERAGED TRANSACTIONS ARE SPECULATIVE, INVOLVES A HIGH DEGREE OF RISK, AND IS APPROPRIATE ONLY FOR PERSONS WHO CAN ASSUME RISK OF LOSS IN EXCESS OF THEIR MARGIN DEPOSIT. CLIENT UNDERSTANDS THAT BECAUSE OF THE LOW MARGIN NORMALLY REQUIRED IN FX TRADING, PRICE CHANGES IN FX MAY RESULT IN SIGNIFICANT LOSSES THAT MAY SUBSTANTIALLY EXCEED CLIENT'S INVESTMENT AND MARGIN DEPOSIT. CLIENT WARRANTS THAT CLIENT IS WILLING AND ABLE, FINANCIALLY AND OTHERWISE, TO ASSUME THE RISK OF FX TRADING, AND IN CONSIDERATION OF QUESTRADE'S CARRYING HIS/HER ACCOUNT(S), CLIENT AGREES NOT TO HOLD QUESTRADE RESPONSIBLE FOR LOSSES INCURRED THROUGH FOLLOWING ITS TRADING RECOMMENDATIONS OR SUGGESTIONS OR THOSE OF ITS EMPLOYEES, AGENTS OR REPRESENTATIVES. CLIENT RECOGNIZES THAT GUARANTEES OF PROFIT OR FREEDOM FROM LOSS ARE IMPOSSIBLE OF PERFORMANCE IN FX TRADING. CLIENT ACKNOWLEDGES THAT CLIENT HAS RECEIVED NO SUCH GUARANTEES FROM QUESTRADE OR FROM ANY OF ITS REPRESENTATIVES OR ANY INTRODUCING AGENT OR OTHER ENTITY WITH WHOM CLIENT IS CONDUCTING HIS/HER QUESTRADE ACCOUNT AND HAS NOT ENTERED INTO THIS AGREEMENT IN CONSIDERATION OF OR IN RELIANCE UPON ANY SUCH GUARANTEES OR SIMILAR REPRESENTATIONS.

TRADING RECOMMENDATIONS

(a) Client acknowledges that (i) any market information communicated to Client by Questrade or by any person within the company, does not constitute an offer to sell or the solicitation of an offer to buy any FX contract, (ii) such information, although based upon information obtained from sources believed by Questrade to be reliable, may be based solely on a broker's opinion and that such information may be incomplete and may be unverified, and (iii) Questrade makes no representation, warranty or guarantee as to, and shall not be responsible for, the accuracy or completeness of any information furnished to Client. Client acknowledges that Questrade and/or its officers, directors, affiliates, associates, stockholders or representatives may have a position in or may intend to buy or sell currencies, which are the subject of market information furnished to Client, and that the market position of Questrade or any such officer, director, affiliate, associate, stockholder or representative may not be consistent with the information furnished to Client by Questrade. Client acknowledges that Questrade makes no representations concerning the tax implications or treatment of contracts; and, (b) Client further acknowledges that should Client grant trading authority or control over Client's Account to a third party ('Trading Agent'), whether on a discretionary or non-discretionary basis, Questrade shall in no way be responsible for reviewing Client's choice of such Trading Agent nor making any recommendations with respect thereto. Client understands that Questrade makes no warranties nor representations concerning the Trading Agent, that Questrade shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent and that Questrade does not, by implication or otherwise, endorse or approve of the operating methods of the Trading Agent. If Client gives Trading Agent authority to exercise any of its rights over Client's Account(s), Client understands that Client does so at Client's own risk.

CLIENT REPRESENTATIONS AND WARRANTIES

Client represents and warrants that: (a) Client is of sound mind, legal age and legal competence; and, (b) No person other than Client has or will have an interest in Client's Account(s); and, (c) Client hereby warrants that regardless of any subsequent determination to the contrary, Client is suitable to trade FX and/or is a sophisticated institution and/or institutional participant; and, (d) Client is not now an employee of any exchange, any corporation in which any exchange owns a majority of the capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that Client becomes so employed, Client will promptly notify Questrade at its home office in writing of such employment; and, (e) All the information provided in the information portion of this booklet is true, correct and complete as of the date hereof and Client will notify Questrade promptly of any changes in such information.

DISCLOSURE OF FINANCIAL INFORMATION

The Client represents and warrants that the financial information disclosed to Questrade in this document is an accurate representation of the Client's current financial condition. The Client represents and warrants that in determining the Client's net worth, assets and liabilities were carefully calculated then Liabilities were subtracted from Assets to determine the value that the Client has included in the financial information as net worth. The Client represents and warrants that in determining the value of Assets, the Client included cash and/or cash equivalents, U.S. Government and Marketable Securities, real estate owned (excluding primary residence), the cash value of life insurance and other valuable Assets. The Client represents and warrants that in determining the value of liabilities, the Client included notes payable to banks (secured and unsecured), notes payable to relatives, real estate mortgages payable (excluding primary residence) and other debts. The Client represents and warrants that in determining the Client's liquid assets the Client included only those Assets that can be quickly (within one day's time) converted to cash. The Client represents and warrants that the Client has very carefully considered the portion of the Client's assets, which the Client considers to be risk capital. The Client recognizes that risk capital is the amount of money the Client is willing to put at risk and if lost would not, in any way, change the Client's lifestyle.

NO GUARANTEES

Client acknowledges that Client has no separate Agreement with Client's broker or any Questrade employee or agent regarding the trading in Client's Questrade Account, including any Agreement to guarantee profits or limit losses in Client's Account. Client understands that Client is under an obligation to notify Questrade's Compliance Officer immediately in writing as to any Agreement of this type. Further, Client understands that any representations made by anyone concerning Client's Account that differ from any statements Client receives from Questrade must be brought to the attention of Questrade's Compliance Officer immediately in writing. Client understands that Client must authorize every transaction prior to its execution unless Client has delegated discretion to another party by signing Questrade's limited trading authorization, and any disputed transactions must be brought to the attention of Questrade's Compliance Officer pursuant to the notice requirements of this Client Agreement. Client agrees to indemnify and hold Questrade harmless from all damages or liability resulting from Client's failure to immediately notify Questrade's Compliance Officer of any of the occurrences referred to herein. All notices required under this section shall be sent to Questrade at its home office.

CREDIT

Client authorizes Questrade or agents acting on behalf of Questrade to investigate Client's credit standing and in connection therewith to contact such banks, financial institutions and credit agencies as Questrade shall deem appropriate to verify information regarding Client. Client further authorizes Questrade to investigate Client's current and past investment activity, and in connection therewith, to contact such Futures commission merchants, exchanges, broker/dealers, banks, and compliance data centers as Questrade shall deem appropriate. Upon reasonable request made in writing by Client to Questrade, Client shall be allowed to review any records maintained by Questrade relating to Client's credit standing. Client shall also be allowed, at Client's sole cost and expense, to copy such records.

JOINT ACCOUNTS

All transactions correspond to the Joint Account Agreement and Client Account Agreement. Each tenant singly has authority: a) To trade for the Account with restraint to the Agreements of the Account, b) To receive all correspondence and documents in respect to the Account, c) To receive or withdraw money from the Account, d) To execute Agreements relating to the Account, and e) To deal with Questrade fully. Questrade has the authority to require joint action by the parties of the Account in matters of the Account. Questrade has possession over the Security of the Account individually or jointly. If a death occurs to one or more of the tenants, Questrade shall be notified in writing and shown proof of a death certificate. All expenses due at the date of notification shall be charged to the Account. Each tenant is presumed to have equal share.

NO WAIVER OR AMENDMENT

No provision of this Agreement may be waived or amended unless the waiver or amendment is in writing and signed by both Client and an authorized officer of Questrade. No waiver or amendment of this Agreement may be implied from any course of dealing between the parties or from any failure by Questrade or its agents to assert its rights under this Agreement on any occasion or series of occasions. No oral Agreements or instructions to the contrary shall be recognized or enforceable. This instrument and the attachments hereto embody the entire Agreement of the parties, superseding any and all prior written and oral Agreements and there are no other terms, conditions or obligations other than those contained herein.

GOVERNING LAW AND JURISDICTION

This Agreement, and the rights and obligations of the parties hereto, shall be governed by, construed and enforced in all respects by the laws of the Province of Ontario.

BINDING EFFECT

This Agreement shall be continuous and shall cover, individually and collectively, all Accounts of Client at any time opened or reopened with Questrade irrespective of any change or changes at any time in the personnel of Questrade or its successors, assigns, or affiliates. This Agreement including all authorizations, shall inure to the benefit of Questrade and its successors and assigns, whether by merger, consolidation or otherwise, and shall be binding upon Client and/or the estate, executor, trustees, administrators, legal representatives, successors and assigns of Client. Client hereby ratifies all transactions with Questrade effected prior to the date of this Agreement, and agrees that the rights and obligations of Client in respect thereto shall be governed by the terms of this Agreement.

TERMINATION

This Agreement shall continue in effect until termination, and may be terminated by Client at any time when Client has no open currency position(s) and no liabilities held by or owed to Questrade upon the actual receipt by Questrade at its home office of written notice of termination, or at any time whatsoever by Questrade upon the transmittal of written notice of termination to Client; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement nor shall it relieve Client of any obligations arising out of any deficit balance.

INDEMNIFICATION

CLIENT AGREES TO INDEMNIFY AND HOLD QUESTRADE, ITS AFFILIATES, EMPLOYEES, AGENTS, SUCCESSORS AND ASSIGNS HARMLESS FROM AND AGAINST ANY AND ALL LIABILITIES, LOSSES, DAMAGES, COSTS AND EXPENSES, INCLUDING ATTORNEY'S FEES, INCURRED BY QUESTRADE ARISING OUT OF CLIENT'S FAILURE TO FULLY AND TIMELY PERFORM CLIENT'S AGREEMENTS HEREIN OR SHOULD ANY OF THE REPRESENTATIONS AND WARRANTIES FAIL TO BE TRUE AND CORRECT. CLIENT ALSO AGREES TO PAY PROMPTLY TO QUESTRADE ALL DAMAGES, COSTS AND EXPENSES, INCLUDING ATTORNEY'S FEES, INCURRED BY QUESTRADE IN THE ENFORCEMENT OF ANY OF THE PROVISIONS OF THIS AGREEMENT AND ANY OTHER AGREEMENTS BETWEEN QUESTRADE AND CLIENT.

CROSS TRADE CONSENT

The Client hereby acknowledges and agrees that a situation may arise whereby an officer, director, affiliate, associate, employee, bank, bank employee or dealer associated with Questrade may be the opposing broker for a trade entered for the Client's Account. The Client hereby consents to any such transaction, subject to the limitations and conditions, if any, contained in the Rules or Regulations of any bank, institution, exchange or board of trade upon which such buy or sell orders are executed.

TERMS AND HEADINGS

The term 'Questrade' shall be deemed to include Questrade Inc., its divisions, its successors and assigns; the term 'home office' is Questrade, 5650 Yonge Street, Suite 1700, Toronto, Ontario, M2M 4G3, Canada; the term 'Client' shall mean the party (or parties) executing the Agreement; and the term 'Agreement' shall include all other Agreements and authorizations executed by Client in connection with the maintenance of Client's Account(s) with Questrade regardless of when executed. The paragraph headings in this Agreement are inserted for convenience of reference only and are not deemed to limit the applicability or affect the meaning of any of its provisions.

ACCEPTANCE

This Agreement shall not be deemed to be accepted by Questrade nor become a binding contract between Client and Questrade until approved by Questrade home office.

CONSENT TO JURISDICTION AND VENUE

Except as provided in the Arbitration Agreement, if applicable, Client, in order to induce Questrade to accept this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby agrees to the following: (a) Any judicial or administrative action or proceeding arising directly or indirectly hereunder or in connection with the transactions contemplated hereby, whether brought by Client or Questrade, shall be held, at the sole discretion of Questrade within the City of Toronto, Province of Ontario exclusively. Client consents and submits to, and waives any and all objections Client may have to such venue, and further agrees to waive and forego any right Client may have to transfer or change the venue of any action or proceeding encompassed hereby; and, (b) Client consents and submits to the jurisdiction of any local, provincial or federal court located within the City of Toronto, Province of Ontario in any action or proceeding arising directly or indirectly hereunder or in connection with the transaction hereby, whether brought by Client or Questrade.

AUTHORIZATION TO TRANSFER FUNDS

Client agrees hereby that Questrade may at any time, in the judgment of Questrade and its associates, apply and transfer from Client's Security or Commodity escrow Account to any of Client's other Accounts held with Questrade or other approved financial institution or its associates any of the moneys, currencies, commodities, Securities, or other property of Client held either individually or jointly with others to another regulated Account of the same said Client.

RECORDINGS

Client agrees and acknowledges that all conversations regarding Client's Account(s) between Client and Questrade personnel may be electronically recorded with or without the use of an automatic tonewarning device. Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving Client or Questrade. Client understands that Questrade destroys such recordings at regular intervals in accordance with Questrade's established business procedures and Client hereby consents to such destruction.

CONSENT TO ELECTRONIC TRANSMISSION OF CONFIRMATIONS & ACCOUNT STATEMENTS

Client hereby consents to have Client's Account information and trade confirmations available on the Internet in lieu of having such information delivered to Client via mail or email. Client will be able to access Account information via the Questrade website using Client's Account login information to access the Account. Questrade will post all of Client's Account activity and Client will be able to generate daily, monthly and yearly reports of Account activity as well as a report of each executed trade. Updated Account information will be available no more than twentyfour hours after any activity takes place on Client's Account. Posting of Account information on Client's online Account will be deemed delivery of confirmation and Account statements. Client may revoke this consent at any time upon written notice to Questrade.

16.1 COUNTERPARTY

By necessity all FX trades are conducted with a Counterparty to your transaction. The identity of the Counterparty to your FX trades will be disclosed together with the delivery of your trading login ID. Any changes to the Counterparty relationship will be disclosed to you upon their occurrence.

16.2 ARBITRATION STATEMENT

- Questrade is a member of the Investment Industry Regulatory Organization of Canada (IIROC). A copy of IIROC's approved complaint handling process brochure is available from Questrade upon request. This brochure outlines your options should you have a complaint of misconduct with Questrade.
- A complaint of misconduct must be submitted by a client or a person authorized to act on behalf of a client to the attention of Questrade's compliance department.
- Alleged misconduct includes, but is not limited to, breach of confidentiality, theft, fraud, misappropriation or misuse of funds or securities, forgery, misrepresentation, unauthorized trading, incorrect reporting of account activity or balances, and conduct violating any law.

- An acknowledgement letter will be sent to the client within five (5) business days of receipt of a complaint.
- The compliance department will initiate a fair and thorough investigation of the complaint, and will prepare a substantive written response within 90 days with details of any appropriate remedial action.
- Questrade establishes all rules and provisions for client accounts, including but not limited to: minimum account size, investment time period, commissions and incentive fees, or any other financial arrangements.

16.3 ADDITIONAL NOTICE

It is the Client's responsibility to find out all necessary information about Questrade and make sure that all arrangements are discussed and clearly understood prior to any trading activity.

16.4 HIGH RISK INVESTMENT

Margined currency Trading is one of the riskiest forms of investment available in the financial markets. An Account with Questrade permits you to trade foreign currencies on a highly leveraged basis (up to approximately 25 times your Account equity). For instance, an initial deposit of \$2,000 may enable the Account holder to take a maximum position with \$50,000 market value. The funds in an Account trading at maximum leverage can be completely lost, if the position(s) held in the Account has a four percent swing in value. Theoretically, an Account could lose more than the equity it contains, if the Account is trading at maximum leverage and positions held in the Account swing more than four percent in value. Given the possibility of losing one's entire investment, speculation in the foreign exchange market should only be conducted with risk capital funds that if lost will not significantly affect one's personal or institution's financial well being.

- It is the Client's responsibility to find out all necessary information about any authorized trader on their account prior to any trading activity, if the Account is to be traded by someone other than himself.
- All Clients should be aware that guaranteeing any return is illegal. In addition, Questrade is not responsible for any claims or assurances made by Questrade, its employees and/or associates.

17.0 FX RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspects of trading in foreign exchange. 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 your exposure to risk. Trading in foreign exchange is not suitable for many members of the public. You should carefully consider whether trading FX is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

What you should know before you start trading Forex:

- Using borrowed money to finance the purchase of Securities involves greater risk than using cash resources only. If you borrow money to purchase Securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the Securities purchased declines.
- There is considerable exposure to risk in any foreign exchange transaction. Any transaction involving currencies involves risks including, but not limited to, the potential for changing political and/or economic conditions that may substantially affect the price or liquidity of a currency.
- Trading foreign exchange on Margin carries a high level of risk. The possibility exists that you could sustain a loss of some or all of your investment and therefore you should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.
- The leveraged nature of Forex trading means that any market movement will have an equally proportional effect on your deposited funds. This may work against you as well as for you. The possibility exists that you could sustain a total loss of initial Margin funds and be required to deposit additional funds to maintain your position. If you fail to meet any Margin call within the time prescribed, your position will be liquidated and you will be responsible for any resulting losses. Investors may lower their exposure to risk by employing risk-reducing strategies such as 'stoploss' or 'limit' orders.
- There are risks associated with utilizing an Internet-based trading system such as, the failure of hardware, software and Internet connection. QuestradeFX does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, therefore, we cannot be responsible for communication failures, distortions or delays when trading via the Internet. Questrade Inc. employs backup systems and contingency plans to minimize the possibility of system failure.
- All opinions, news, research, analysis, prices or other information contained on the QuestradeFX website are provided as general market commentary and do not constitute investment advice. Questrade Inc. will not accept liability for any loss or damage, including, but without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.
- The content on the QuestradeFX web site is subject to change at any time without notice and is provided for the sole purpose of assisting traders in making independent trading decisions. We have taken reasonable measures to ensure the accuracy of the information on the site, however, Questrade Inc. does not guarantee its accuracy and will not accept liability for any loss or damage which may arise directly or indirectly from the content or your inability to access the site, for any delay in or failure of the transmission or the receipt of any instruction or notification sent through this site.

EFFECT OF 'LEVERAGE' OR 'GEARING'

Transactions in foreign exchange carry a high degree of risk. The amount of Initial Margin is small relative to the value of the foreign exchange contract so that transactions are 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial Margin funds and any additional funds deposited with the firm to maintain your position.

RISK-REDUCING ORDERS OR STRATEGIES

The placing of certain orders (e.g., 'stoploss' orders, 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.

17.1 NOTICE TO FX CLIENTS

This Agreement is a legal contract, please read it carefully.

This is a legal contract between Questrade, Inc., (hereinafter referred to as Questrade) an Ontario corporation, its successors and assigns, and the party (or parties) executing this document.

In connection with opening an Account to speculate and/or purchase and/or sell cash or spot foreign currency (hereinafter referred to as 'currency') through the spot OTC foreign exchange markets (hereinafter referred to as 'FX' or 'Forex') with Questrade, Client acknowledges that Client has been advised and understands the following factors concerning trading in leveraged FX.

1. Every attempt has been made to deal with reputable creditworthy banks/clearing houses. Also, there may be certain cases in which trading liquidity decreases causing trading in a certain currency to cease, thereby preventing the liquidation of an adverse position that may result in a substantial financial loss.
2. You acknowledge and agree that, in the course of providing services to you, neither Questrade nor its registered representatives provides advice or recommendations regarding the purchase or sale of any Security, or makes any determination of your general investment needs and

objectives or the suitability regarding the proposed purchase or sale of any Security, and you are responsible for your investment decisions and transactions as well as for any profits or losses that may result.

3. You further acknowledge and agree that, in the course of providing services to you, neither Questrade nor its registered representatives provides you with any legal, tax or Accounting advice regarding the profitability of any Security, including but not limited to FX or investment or any decision in respect thereof, nor does Questrade nor its registered representatives consider your financial situation, investment knowledge, investment objectives and risk tolerance when accepting orders from you.
4. You will not solicit or rely upon any such advice from Questrade or any of its employees and agree that Questrade will have no liability therefore whatsoever. In making investment decisions with respect to transactions in or for your Account(s) or any other matter, you will consult with and rely upon your own advisors and not Questrade.
5. Using borrowed money to finance the purchase of Securities involves greater risk than using cash resources only. If you borrow money to purchase Securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the Securities purchased declines.
6. Client acknowledges that the purchase or sale of a currency always anticipates the accepting or making of delivery.
7. Questrade reserves the right to refuse to accept any order.
8. FX business is not traded on an exchange such as the CME and therefore does not require open-outcry. Even though quotations or prices are afforded by many computerbased component systems, the quotations and prices may vary due to market liquidity. Many electronic trading facilities are supported by computerbased component systems for the orderrouting, execution or matching of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. You are solely responsible for the resultant profits or losses.
9. Trading on an electronic trading system may differ not only from trading in the interbank 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.

DISCLAIMERS:

- a. **Internet failures:**
Since Questrade does not control signal power, its reception or routing via Internet, configuration of your equipment or reliability of its connection, we cannot be responsible for communication failures, distortions or delays when trading online (via Internet).
 - b. **Market risks and online trading:**
Trading currencies involves substantial risk that is not suitable for everyone. Trading online, no matter how convenient or efficient, does not necessarily reduce risks associated with currency trading.
 - c. **Password protection:**
The Client is obligated to keep passwords secret and ensure that third parties do not obtain access to the trading facilities. The Client will be liable to Questrade for trades executed by means of the Client's password even if such use may be wrongful.
 - d. **Quoting errors:**
Should quoting errors occur due to a dealer's mistype of a quote or an erroneous price quote from a Client, such as but not limited to a wrong big figure quote, Questrade will not be liable for the resulting errors in Account balances. Questrade reserves the right to make the necessary corrections or adjustments on the Account involved. Any dispute arising from such quoting errors will be resolved on a basis of a fair market value of a currency at the time such an error occurred.
10. In FX, firms are not restricted to effect off-exchange transactions. The firm with which you deal may be acting as your counter party 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 and attendant risks.
 11. In the event that Client grants trading authority or control over Client's Account to a third party (Trading Agent), whether on a discretionary or non-discretionary basis, Questrade shall in no way be responsible for reviewing Client's choice of such Trading Agent or for making any recommendations with respect thereto. Questrade makes no representations or warranties concerning any Trading Agent; Questrade shall not be responsible for any loss to Client occasioned by the actions of the Trading Agent; and Questrade does not, by implication or otherwise endorse or approve of the operating methods of the Trading Agent. If Client gives the Trading Agent authority to exercise any of its rights over it Account, Client does so at his own risk.
 12. Questrade does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the Future from referring agent or from any other person not employed by Questrade regarding foreign currency or exchange ('Forex') trading or the risks involved in such trading. If referring agent or any other third party provides Client with information or advice regarding Forex trading, Questrade shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice. Client understands that referring agent and many third party vendors of trading systems, courses, programs, research or recommendations may or may not be regulated by a government agency.
 13. Options on foreign currency involve substantial risks and are not suitable for all investors. You should carefully consider whether such trading is appropriate for you in light of your investment experience, objectives, financial resources, tolerance of risk and other relevant circumstances. This brief statement highlights the major risks involved, but does not disclose all of the risks and other significant aspects of trading in these

Options.

The risks inherent in a foreign currency Option transaction will depend on whether you are the purchaser or seller of the Option and the style of the Option.

Where you or a third party purchases Options on your behalf, you may suffer a total loss of premium (plus transaction costs) if that Option expires worthless. This risk reflects the nature of a long foreign currency Option or an asset that tends to decline in value over time. The price of the underlying currency must either rise above the strike price, or fall below the strike price, as the case may be, by an amount in excess of the sum of the premium and all other costs incurred in entering into and exercising the Option for you to realize a profit on the transaction.

An American style Option may be exercised at any time (i.e. on any business day) during the specified exercise period prior to the expiration. If you sell an Americanstyle Option to Questrade, the Option may be exercised at Questrade's discretion, thus you cannot be sure of your position resulting from the Option until the expiry date. A Europeanstyle Option may be exercised only on the specified exercise date. An Asianstyle Option is a variant of the Europeanstyle Option. Otherwise known as an 'average price' Option, in an Asianstyle Option the reference price in relation to the underlying commodity is derived from an agreed upon calculation, which, by way of example, may be based upon an average of an underlying currency's market price at predetermined dates occurring during a specified averaging period, with the exercise date occurring at the end of such averaging period.

In addition to the above risks, fluctuations in the foreign exchange rates of the currencies underlying Options may result in dramatic and volatile price movements of the Options. In a rapidly changing or illiquid market, you may not be able to sell or cover your position at a desired price. The movement of foreign exchange rates of the currencies that underlie Options cannot be predicted and profits, or the return of your initial investment, cannot be guaranteed.

17.2 REFERRAL DISCLOSURE

QUESTRADE DOES NOT SUPERVISE THE ACTIVITIES OF ANY REFERRING AGENT AND ASSUMES NO LIABILITY FOR ANY REPRESENTATIONS MADE BY REFERRING AGENT. QUESTRADE AND REFERRING AGENT ARE WHOLLY SEPARATE AND INDEPENDENT FROM ONE ANOTHER. THE AGREEMENT BETWEEN QUESTRADE AND REFERRING AGENT DOES NOT ESTABLISH A JOINT VENTURE OR PARTNERSHIP AND REFERRING AGENT IS NOT AN AGENT OR EMPLOYEE OF QUESTRADE.

1. Questrade does not control, and cannot endorse or vouch for the accuracy or completeness of any information or advice Client may have received or may receive in the future from Referring Agent or from any other person not employed by Questrade regarding foreign currency or exchange ('Forex') trading or the risks involved in such trading.
2. Questrade provides risk disclosure information to all new Clients when they open Accounts. Client should read that information carefully, and should not rely on any information to the contrary from any other source.
3. Client acknowledges that no promises have been made by Questrade or any individual associated with Questrade regarding future profits or losses in Client's Account. Client understands that Forex trading is very risky, and that many people lose money trading.
4. If Referring Agent or any other third party provides Client with information or advice regarding Forex trading, Questrade shall in no way be responsible for any loss to Client resulting from Client's use of such information or advice.
5. To the extent Client has previously been led to believe or believes that utilizing any third party trading system, course, program, research or recommendations provided by Referring Agent or any other third party will result in trading profits, Client hereby acknowledges, agrees and understands that all Forex trading, including trading done pursuant to a system, course, program, research or recommendations of referring agent or another third party involves a substantial risk of loss. In addition, Client hereby acknowledges, agrees and understands that the use of a trading system, course, program, research or recommendations of Referring Agent or another third party will not necessarily result in profits, avoid losses or limit losses.
6. Client understands that referring agent and many third party vendors of trading systems, courses, programs, research or recommendations are not regulated by a government agency.
7. Because the risk factor is high in foreign currency transactions trading, only genuine 'risk' funds should be used in such trading. If Client does not have the extra capital the Client can afford to lose, Client should not trade in the foreign currency markets.
8. Client understands and acknowledges that Questrade may compensate Referring Agent for introducing Client to Questrade and that such compensation may be on a pertrade basis or other basis. Further, the Client has a right to be informed of the precise nature of such remuneration.
9. Client understands and agrees that if Client's Account with Questrade is introduced by Referring Agent that Referring Agent shall have the right to access Client's Questrade Account, but the Referring Agent shall not have the right to enter into any trades on Client's Questrade Account unless authorized by Client under a power of attorney between

Should you have any questions regarding the risks of trading in foreign currency, please contact your Questrade Account representative.

18.0 SELF-DIRECTED RETIREMENT SAVINGS PLAN DECLARATION OF TRUST

We, Computershare Trust Company of Canada, a trust company existing under the laws of Canada, hereby declare that we will act as trustee for you, the annuitant named in the application to which this declaration is attached, for the Questrade Inc. Self-Directed Retirement Savings Plan (the 'Plan') upon the following terms:

SOME DEFINITIONS

In this declaration, in addition to terms defined elsewhere herein,

'Act' means the Income Tax Act (Canada);

'Agent' refers to the company named in paragraph 15;

'common-law partner' has the meaning set forth in the Act;

'Contributions' means contributions of cash or investments to the Plan;

'Maturity Date' has the meaning set forth in paragraph 8;

'Retirement Income' has the meaning set forth in the Act;

'RRIF' means a registered retirement income fund, as defined in the Act;

'RRSP' means a registered retirement savings plan, as defined in the Act;

'spouse' means a spouse for the purposes of the Tax Laws;

'Tax Laws' means the Act and any applicable tax legislation of your province of residence, as recorded in your application;

'We', 'us' and 'our' refer to Computershare Trust Company of Canada;

'You', 'your' and 'yours' refer to the person who has signed the application and will be the owner of the Plan; (under the Act, you are known as the 'annuitant' of the Plan).

18.1 REGISTRATION

We will apply for registration of the Plan in accordance with the Tax Laws. The purpose of the Plan is to provide you with a Retirement Income.

18.2 CONTRIBUTIONS

We will accept Contributions made by you or, where applicable, your spouse or common-law partner. You or such other person will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws and for determining the taxation years, if any, in which such Contributions are deductible for tax purposes. We will hold the Contributions and any investments, income or gains therefrom (the 'Plan Assets') in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws. No Contributions to the Plan may be made after the Maturity Date.

18.3 INVESTMENTS

We will hold, invest and sell the Plan Assets according to your instructions. We may require any instructions to be in writing. We may place any uninvested cash in a demand deposit account with a chartered bank in Canada. We will pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine.

Investments will not be limited to those authorized by law for trustees. However, it will be solely your responsibility to determine whether any Contribution or investment is or remains a 'qualified investment' for RRSPs pursuant to the Tax Laws. The Plan will bear any taxes, penalties or related interest imposed under the Tax Laws. If the Plan Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Plan has ceased, you must pay or reimburse us directly for any such taxes, penalties or related interest. You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent.

Notwithstanding anything in this declaration, we may decline to accept any particular Contribution or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative requirements or policies in place from time to time. We may also need you to provide special supporting documentation as a condition to our making certain investments for the Plan.

We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Plan Assets.

18.4 INCOME TAX RECEIPTS

On or before March 31 in each year, we will send to you, your spouse or your common-law partner, as applicable, a receipt showing Contributions made by you or such person during the preceding year and, if applicable, the first 60 days of the current year. You, your spouse or your common-law partner will be solely responsible for ensuring that any deductions claimed for income tax purposes do not exceed the permitted deductions under

the Tax Laws.

18.5 YOUR ACCOUNT AND STATEMENTS

We will maintain an account in your name showing all Contributions made to the Plan, all investment transactions and all withdrawals from the Plan. At least once each year we will send you an account statement showing these transactions, including income earned and expenses incurred during such period.

18.6 MANAGEMENT AND OWNERSHIP

We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Plan Assets, including the right to vote or give proxies to vote in respect thereof, or to sell assets to pay any assessments, taxes or charges in connection with the Plan. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

18.7 REFUND OF OVER-CONTRIBUTIONS

We will, upon receiving a written request from you or, if applicable, your spouse or common-law partner, refund an amount to that person in order to reduce the amount of tax that would otherwise be payable under Part X.1 of the Act, or under any other Tax Laws, by that person. We will not be responsible for determining the amount of any such refund.

18.8 PURCHASE OF RETIREMENT INCOME OR TRANSFER TO A RRIF

Your Plan will mature on the date (the 'Maturity Date') you select for the start of a Retirement Income but this date must not be later than December 31 of the calendar year in which your Retirement Income must begin, as required under the Act. You must notify us in writing at least 90 days prior to the Maturity Date. This notice must also give us your instructions to either:

- a. sell the Plan Assets and use all of the cash in the Plan, less any sale costs and other related fees and charges (the 'Plan Proceeds'), to purchase a Retirement Income for you starting on the Maturity Date; or
- b. transfer the Plan Assets on or before the Maturity Date to a RRIF.

If you instruct us to purchase a Retirement Income for you, you must also specify the particular type of annuity, in accordance with section 146 of the Act that you would like to receive as your Retirement Income and the name of the authorized company from which we are to purchase same. Any annuity so selected may have one or more of the features permitted by subsection 146(3), subparagraph 146(2)(b)(ii) and paragraph 146(2)(b.1) of the Act. However, any Retirement Income so acquired may not be assigned in whole or in part and must be commuted if it would otherwise become payable to a person other than you or, after your death, your spouse or common-law partner. In addition, the total of the periodic payments in a year under an annuity after your death shall not exceed the total of the payments made in a year before your death. It is solely your responsibility to select a Retirement Income that complies with the Tax Laws.

If we do not receive your notice and instructions at least 60 days prior to December 31 of the calendar year in which your Retirement Income must begin, as required under the Act, we will sell the Plan Assets, subject to the requirements of the Tax Laws. If the amount of the Plan Proceeds exceeds \$10,000 (or such greater or lesser amounts as we may in our sole discretion determine), we will prior to the end of that year transfer the Plan Proceeds to a RRIF for you and you hereby appoint us (and/or the Agent) as your attorney(s) in fact to execute all such documents and make elections as are necessary to establish the RRIF. You will be deemed (i) to have elected to use your age to determine the minimum amount payable under the RRIF according to the Tax Laws; (ii) not to have elected to designate your spouse or common-law partner to become the successor annuitant of the RRIF on your death; and (iii) not to have designated any beneficiary of the RRIF. We will administer such RRIF as trustee in accordance with the provisions of the Tax Laws. If the amount of the Plan Proceeds is less than \$10,000 (or such greater or lesser amount as we may in our sole discretion determine) we will deposit same, net of any required withholding, in a non-registered interest-bearing deposit account on your behalf and we will be entitled to collect administration fees directly from that account.

18.9 WITHDRAWALS

You may, by written instructions or by other manner of communication acceptable to us, at any time before the commencement of a Retirement Income, request that we pay you all or any part of the Plan Assets. In order to make such payment, we may sell all or part of any of the investments, to the extent we deem appropriate. We will withhold any income taxes or other taxes and charges required on the withdrawal of funds and pay you the balance, after deducting any applicable fees and expenses. We will have no liability to you in respect of any sold Plan Assets or for any losses that may result from such sales.

18.10 TRANSFER (ON RELATIONSHIP BREAKDOWN OR OTHERWISE)

Subject to any reasonable requirements we impose, you may direct us in writing to transfer Plan Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws, to:

- a. an RRSP or RRIF under which (i) you are the annuitant; or (ii) your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership or after the breakdown of such marriage or partnership; or
- b. a Registered Pension Plan (as defined in the Tax Laws) for your benefit.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If only a portion of the Plan Assets is transferred under this paragraph, you may specify in writing which Plan Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Plan Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid.

18.11 NO ADVANTAGES

No advantage that is conditional in any way on the existence of the Plan may be extended to you or to a person with whom you do not deal at arm's length, other than the benefits and advantages permitted by the Tax Laws.

18.12 DESIGNATION OF BENEFICIARY

Where effective under applicable provincial law, you may designate one or more beneficiaries to receive the Plan Assets or Plan Proceeds on your death. You may make, change or revoke a beneficiary designation by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Plan under paragraph 13. If more than one form has been received by us, we will act on the one with the latest signature date.

18.13 DEATH

If you die before the Maturity Date, we will, upon receipt of satisfactory evidence of your death and all other documents we may require, transfer the Plan Assets, or sell them and pay out the Plan Proceeds, to the designated beneficiary(ies) under the Plan. If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.

18.14 PROOF OF AGE

Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining the Maturity Date and acquiring a Retirement Income.

18.15 DELEGATION

You authorize us to delegate to Questrade Inc. (the 'Agent') the performance of certain of our duties, including the following:

- i. registering the Plan with the Canada Revenue Agency;
- ii. receiving Contributions;
- iii. investing the Plan Assets in accordance with this declaration;
- iv. holding the Plan Assets in safekeeping, in its name or in the name of its nominee or custodian;
- v. maintaining your account and providing you with statements and notices;
- vi. receiving and implementing your notices and instructions;
- vii. collecting fees and expenses from you or the Plan;
- viii. filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
- ix. issuing tax receipts and preparing and filing tax returns or forms relating to the Plan;
- x. withdrawing or transferring Plan Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Plan, the Tax Laws or other applicable legislation;

and any other duties relating to the Plan as we may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Plan in accordance with this declaration and the Tax Laws.

You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its outofpocket expenses in performing its delegated duties. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraph 16 and 17 are also given to, and are for the benefit of, the Agent.

18.16 FEES AND EXPENSES

We are entitled to receive and may charge against the Plan reasonable fees and other charges that we establish from time to time in conjunction with the Agent, provided that we will give you 30 days written notice of a change in the amount of any such fee. We are also entitled to reimbursement for all taxes, penalties and interest and for all other costs and outofpocket expenses incurred by us or the Agent in connection with the Plan. All amounts so payable will be charged against and deducted from the Plan Assets, unless you make other arrangements with us. If the cash in the Plan is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Plan Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.

18.17 TRUSTEE'S LIABILITY

We are not responsible for determining whether any investment made on your instructions is or remains a 'qualified investment' for RRSPs under the Tax Laws, and we are not liable for any tax payable by you or the Plan in respect of any nonqualified investment.

We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Plan is terminated and all of the Plan Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Plan.

We will not be liable for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Plan, you or any other person in connection with the Plan, as a result of the acquisition, holding or transfer of any investment, or as a result of payments out of the Plan, made in accordance with the terms of this declaration or as a result of us acting or declining to act in accordance with instructions given to us, unless caused by our gross negligence, bad faith or willful misconduct. Without limiting the generality of the foregoing, you will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Plan or the Plan Assets ('Liabilities'), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.

You, your heirs and legal personal representatives and each beneficiary under the Plan agree to and do hereby indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Plan. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Plan Assets. If the Plan Assets are insufficient to cover the claim, or if the claim is made after the Plan has ceased to exist, you agree to personally pay the amount of the claim.

The provisions of this section 17 shall survive the termination of the Plan.

18.18 REPLACEMENT OF TRUSTEE

We may at any time resign as trustee under the Plan by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the 'Successor Trustee'). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Plan and will be reimbursed from the Plan Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our RRSP and RRIF trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Plan without further act or formality.

18.19 AMENDMENTS TO THIS DECLARATION OF TRUST

We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Plan as an RRSP under the Tax Laws. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

18.20 NOTICE

You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give you any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in your application or to any subsequent address you provide us. Our notices to you will be deemed to have been given on the second business day after mailing.

18.21 REFERENCE TO STATUTES

All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be reenacted or replaced from time to time.

18.22 BINDING

The terms and conditions of this declaration will be binding upon your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Plan or the Plan Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.

18.23 GOVERNING LAW

This declaration will be construed, administered and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, except that where the circumstances require, the terms 'spouse' and 'common-law partner' will be recognized in accordance with the Act.

18.24 ACCESS TO FILE (APPLICABLE IN QUEBEC ONLY)

You understand that the information contained in your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Plan, and manage your Plan and your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.

Computershare Trust Company of Canada

RSP DOT (05/07) COMPUTERSHARE TRUST FORM 6111E

19.0 SELF-DIRECTED RETIREMENT INCOME FUND ACCOUNT DECLARATION OF TRUST

We, Computershare Trust Company of Canada, a trust company existing under the laws of Canada, hereby declare that we will act as trustee for you, the annuitant named in the application to which this declaration is attached, for the Questrade Inc. SelfDirected Retirement Income Fund (the 'Fund') upon the following terms:

SOME DEFINITIONS

In this declaration, in addition to terms defined elsewhere herein,

'Act' means the Income Tax Act (Canada);

'Agent' refers to the company named in paragraph 19.12;

'common-law partner' has the meaning set forth in the Act;

'Retirement Income' has the meaning set forth in the Act;

'RRIF' means a registered retirement income fund, as defined in the Act;

'RRSP' means a registered retirement savings plan, as defined in the Act;

'spouse' means a spouse for the purposes of the Tax Laws;

'Tax Laws' means the Act and any applicable tax legislation of your province of residence, as recorded in your application;

'We', 'us' and 'our' refer to Computershare Trust Company of Canada;

'You', 'your' and 'yours' refer to the person who has signed the application and will be the owner of the Fund (under the Act, known as the 'annuitant' of the Fund) and, after your death, your spouse or common-law partner if they become the successor annuitant of the Fund as described in paragraph 19.9 hereof;

19.1 REGISTRATION

We will apply for registration of the Fund in accordance with the Tax Laws. The purpose of the Fund is to provide you with a Retirement Income in accordance with the Act.

19.2 ACCEPTANCE OF PROPERTY INTO THE FUND

We will accept into the Fund only cash and other property that is transferred in accordance with the Tax Laws, from:

- a. an RRSP or RRIF under which you are the annuitant;
- b. you, to the extent only that the property was an amount described in subparagraph 60(l)(v) of the Act (including refunds of premiums from a deceased person's RRSP where he or she was your spouse or common-law partner, or you were dependent upon him or her by reason of physical or mental infirmity);
- c. an RRSP or RRIF under which your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership;
- d. a registered pension plan of which you are a member (as defined in subsection 147.1(1) of the Act), or a registered pension plan in accordance with subsection 147.3(5) or (7) of the Act; or
- e. a provincial pension plan in circumstances to which subsection 146(21) of the Act applies.

We will hold this property and any investments, income or gains therefrom (the 'Fund Assets') in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws.

19.3 INVESTMENTS

We will hold, invest and sell the Fund Assets according to your instructions. We may require any instructions to be in writing. We will pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine.

Investments will not be limited to those authorized by law for trustees. However, it will be solely your responsibility to determine whether any transferred property or investment is or remains a 'qualified investment' for RRIFs pursuant to the Tax Laws. The Fund will bear any taxes, penalties or related interest imposed under the Tax Laws. If the Fund Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Fund has ceased, you must pay or reimburse us directly for any such taxes, penalties or related interest.

You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent.

Notwithstanding anything in this declaration, we may decline to accept any particular transferred property or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative requirements or policies in place from time to time. We may also need you to provide special supporting documentation as a condition to our making certain investments for the Fund.

We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Fund Assets.

19.4 YOUR ACCOUNT AND STATEMENTS

We will maintain an account in your name showing all Fund Assets, all investment transactions and all payments from the Fund. At least once each year we will send you an account statement showing these transactions, including income earned and expenses incurred during such period. We will also send you by the end of February in each year a tax information slip showing the total amount of all payments made to you from the Fund during the preceding calendar year to enable you to report this amount on your income tax return.

19.5 MANAGEMENT AND OWNERSHIP

We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Fund Assets, including the right to vote or give proxies to vote in respect thereof or to sell assets to pay any assessments, taxes or charges in connection with the Fund. However, you may request us to arrange for you to be able to exercise such voting rights, whereupon if we have been given sufficient time, we will make such arrangements. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

19.6 PAYMENTS

Each calendar year, we will make one or more payments to you, totaling not less than the minimum amount as defined in subsection 146.3(1) of the Act. No payment will be for an amount exceeding the value of the Fund Assets immediately before such payment. The minimum amount for the year in which the Fund is established is zero, meaning you do not have to take payments if you do not want to. We will make payments to you in the amounts and at the times you direct us, as set out in your application form or in other acceptable directions, and you may change these directions. You may direct us to make payments which exceed the minimum amount for the year, in which case we must withhold tax from the excess. If you do not specify the amount to be paid or if the amount you specify is less than the minimum amount for a year, we will make payment(s) to you equaling at least the minimum amount. At the end of the year in which the last payment is made, an amount equal to the value of the Fund Assets must be paid out.

You may elect to have the minimum amount determined using your spouse's or common-law partner's age. To do so, you must complete the appropriate area on the application form before we make any payment to you out of the Fund.

It is solely your responsibility to ensure that there is sufficient cash in the Fund to make these payments. We will not be required to make any such payment in specie. If any Fund Assets must be sold to provide the required cash and we do not have your instructions as to which to sell, we will sell any of the Fund Assets that we, in our sole discretion, consider appropriate. We will not be liable for any loss that results from a sale.

No payment from the Fund may be assigned, in whole or in part.

We will not make any payments other than those described in paragraphs 19.6, 19.7 and 19.10 of this declaration. However, before making any such payment, we may charge against the Fund the amount of any taxes, penalties, interest, fees and expenses that are payable hereunder, under the Tax Laws or under other applicable laws.

19.7 TRANSFERS (ON RELATIONSHIP BREAKDOWN OR OTHERWISE)

Subject to any reasonable requirements we impose, you may direct us in writing to transfer all or part of the Fund Assets (net of any costs of realizations and of any property we must retain under the Tax Laws to ensure that the minimum amount may be paid to you in that year) to:

- a. a RRIF under which you are the annuitant; or
- b. an RRSP or RRIF under which your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, is the annuitant and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If the transfer is to another RRIF under which you are the annuitant, we will also transfer all information necessary for the continuance of the Fund. If only a portion of the Fund Assets is being transferred under this paragraph, you may specify in writing which Fund Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Fund Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid. We will be discharged from all further duties and liabilities in respect of any Fund Assets so transferred.

19.8 NO BENEFIT OR LOAN

No benefit or loan that is conditional in any way on the existence of the Fund may be extended to you or to any person with whom you do not deal at arm's length, other than any benefit or loan which may be permitted from time to time under paragraph 146.3(2)(g) of the Act.

19.9 DESIGNATION OF SUCCESSOR ANNUITANT / BENEFICIARY

Where effective under applicable provincial law, you may designate one or more beneficiaries to receive an amount or amounts out of the Fund after your death, in accordance with one of the following:

- a. Successor Annuitant: You may at any time elect that your spouse or common-law partner receives the payments under paragraph 19.6 after your death. (A successor annuitant cannot make this designation.) If you have not made this election, we may agree to make such payments to your spouse or common-law partner after your death, if your legal personal representative requests this; or
- b. Beneficiary of Lump Sum: You may designate one or more beneficiary(ies) to receive the Fund Assets or the proceeds thereof, less any applicable taxes and any fees or expenses payable under this declaration, in a lump sum payment.

You may make, change or revoke any such beneficiary designations by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Fund under paragraph 19.10. If more than one form has been received by us, we will act on the one with the latest signature date.

19.10 DEATH

In the event of your death, if you had not elected that your spouse or common-law partner become successor annuitant in accordance with paragraph 19.9(a) above (or you had so elected but your spouse or common-law partner predeceased you), we will, upon receipt of satisfactory evidence of your death and all other documents we may require, transfer the Fund Assets, or sell them and pay out the proceeds, to any other beneficiary(ies) designated in accordance with paragraph 19.9 above. If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.

19.11 PROOF OF AGE

Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of calculating your Retirement Income.

19.12 DELEGATION

You authorize us to delegate to Questrade Inc. (the 'Agent') the performance of certain of our duties, including the following:

- i. receiving transfers of cash and other property into the Fund and accepting on our behalf your application;
- ii. registering the Fund with the Canada Revenue Agency;
- iii. investing the Fund Assets in accordance with this declaration;
- iv. holding the Fund Assets in safekeeping, in its name or in the name of its nominee or custodian;
- v. maintaining your account and providing you with statements and notices;
- vi. receiving and implementing your notices and instructions;
- vii. collecting fees and expenses from you or the Fund;
- viii. filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
- ix. issuing tax information slips and preparing and filing tax returns or forms relating to the Fund;
- x. withdrawing or transferring Fund Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Fund, the Tax Laws or other applicable legislation;

and any other duties relating to the Fund as we may determine appropriate from time to time. We, however, will bear ultimate responsibility for the administration of the Fund in accordance with this declaration and the Tax Laws.

You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its outofpocket expenses in performing its delegated duties. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraphs 19.13 and 19.14 are also given to, and are for the benefit of, the Agent.

19.13 FEES AND EXPENSES

We are entitled to receive and may charge against the Fund reasonable fees and other charges that we establish from time to time in conjunction with the Agent, provided that we will give you 30 days written notice of a change in the amount of any such fee. We are also entitled to reimbursement for all taxes, penalties and interest and for all other costs and out-of-pocket expenses incurred by us or the Agent in connection with the Fund. All amounts so payable will be charged against and deducted from the Fund Assets, unless you make other arrangements with us. If the cash in the Fund is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Fund Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.

19.14 TRUSTEE'S LIABILITY

We are not responsible for determining whether any investment made on your instructions is or remains a 'qualified investment' for RRIFs under the Tax Laws, and we are not liable for any tax payable by you or the Fund in respect of any nonqualified investment.

We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Fund is terminated and all of the Fund Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Fund.

We will not be liable for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Fund, you or any other person in connection with the Fund, as a result of the acquisition, holding or transfer of any investment, or as a result of payments out of the Fund, made in accordance with the terms of this declaration or as a result of us acting or declining to act in accordance with instructions given to us, unless caused by our gross negligence, bad faith or willful misconduct. Without limiting the generality of the foregoing, you will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the administration or trusteeship of the Fund or the Fund Assets ('Liabilities'), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.

You, your heirs and legal personal representatives and each beneficiary under the Fund agree to and do hereby indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defence thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Fund. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Fund Assets. If the Fund Assets are insufficient to cover the claim, or if the claim is made after the Fund has ceased to exist, you agree to personally pay the amount of the claim.

The provisions of this section 19.14 shall survive the termination of the Fund.

19.15 REPLACEMENT OF TRUSTEE

We may at any time resign as trustee under the Fund by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the 'Successor Trustee'). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Fund and will be reimbursed from the Fund Assets unless borne personally by the Agent. Our resignation or removal will not be effective until a Successor Trustee is appointed.

Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our RRSP and RRIF trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Fund without further act or formality.

In the event of a change of trustee, we will transfer the Fund Assets to the Successor Trustee within 30 days after the effective date of such change. Such a transfer will be subject to the requirements of paragraph 19.7 hereof, including the retention of any property necessary to ensure payment to you that year of the minimum amount.

19.16 AMENDMENTS TO THIS DECLARATION OF TRUST

We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Fund as a RRIF under the Tax Laws. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

19.17 NOTICE

You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give you any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in your application or to any subsequent address you provide us. Our notices to you will be deemed to have been given on the second business day after mailing.

19.18 REFERENCE TO STATUTES

All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be reenacted or replaced from time to time.

19.19 BINDING

The terms and conditions of this declaration will be binding upon your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Fund or the Fund Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.

19.20 GOVERNING LAW

This declaration will be construed, administered and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, except that where the circumstances require, the terms 'spouse' and 'common-law partner' will be recognized in accordance with the Act.

19.21 ACCESS TO FILE (APPLICABLE IN QUEBEC ONLY)

You understand that the information contained in your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Fund, and manage your Fund and your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.

Computershare Trust Company of Canada

RIF DOT (01/06) COMPUTERSHARE TRUST FORM 5111E

20.0 SELF-DIRECTED TAX-FREE SAVINGS ACCOUNTS DELARATION OF TRUST

We, Computershare Trust Company of Canada, a trust company existing under the laws of Canada, hereby declare that we will act as trustee for you, the annuitant named in the application to which this declaration is attached, for the Questrade Inc. SelfDirected Retirement Savings Plan (the 'Plan') upon the following terms:

SOME DEFINITIONS

In this declaration, in addition to terms defined elsewhere herein,

"Act" means the Income Tax Act (Canada);

"Agent" refers to the company named in paragraph 14;

"common-law partner" has the meaning set forth in the Act;

"Contributions" means contributions of cash or investments to the Arrangement;

"spouse" means a spouse for the purposes of the Tax Laws;

"Tax Laws" means the Act and any applicable tax legislation of your province of residence, as recorded in your application;

"TFSA", being a tax-free savings account, has the meaning set forth in the Act;

"We", "us" and "our" refer to Computershare Trust Company of Canada as issuer of the Arrangement;

"You" and "your", and the "holder" unless the context requires otherwise, refer to the person who has signed the application and will be the owner of the Arrangement; (under the Act, you are known as the 'holder' of the Arrangement); and, after your death, your spouse or common-law partner if they become the successor holder of the Arrangement as described in paragraph 11 hereof.

20.2 REGISTRATION

We will file an election with the Minister of National Revenue to register the Arrangement as a TFSA under section 146.2 of the Act. The Arrangement will be maintained for your exclusive benefit.

20.3 CONTRIBUTIONS

The Arrangement shall not come into effect, and no Contributions will be accepted, until January 01, 2009. Thereafter, we will only accept Contributions made by you or, upon your death, pursuant to paragraph 11 herein, your spouse or common-law partner if designated as successor holder of the Arrangement. You will be solely responsible for determining the maximum limits for Contributions in any taxation year as permitted by the Tax Laws. We will hold the Contributions and any investments, income or gains therefrom (the 'Arrangement Assets') in trust, to be held, invested and used according to the terms of this declaration and the Tax Laws.

20.4 INVESTMENTS

We will hold, invest and sell the Arrangement Assets according to your instructions and in accordance with the Tax Laws.

We may require any instructions to be in writing.

The Arrangement is prohibited from borrowing money or other property for the purposes of the Arrangement.

We may place any uninvested cash in a demand deposit account with a chartered bank in Canada. We may pay interest on any cash balances at such rate and credited at such time as we in our sole discretion determine.

Investments will not be limited to those authorized by law for trustees. The Arrangement will bear any taxes, penalties or related interest imposed under the Tax Laws. If the Arrangement Assets are insufficient to pay any taxes, penalties or related interest incurred, or if taxes, penalties or related interest are imposed after the Arrangement has ceased, you must pay or reimburse us directly for any such taxes, penalties or related interest. You may, by way of a duly executed power of attorney in a form acceptable to us, appoint an agent to give investment instructions. You release us from any claim or liability when acting upon the instructions of such agent.

Notwithstanding anything in this declaration, we may decline to accept any particular Contribution or to make any particular investment, in our sole discretion or for any reason, including if it does not comply with our administrative requirements or policies in place from time to time. We may also need you to provide special supporting documentation as a condition to our making certain investments for the Arrangement.

We will not be responsible for any loss resulting from the sale or other disposition of any investment forming part of the Arrangement Assets.

20.5 YOUR ACCOUNT AND STATEMENTS

We will maintain an account in your name showing all Contributions made to the Arrangement, all investment transactions and all withdrawals from the Arrangement.

20.6 MANAGEMENT AND OWNERSHIP

While there is a holder of the Arrangement, no person other than us (including our Agent) and you shall have any rights under the arrangement relating to the amount and timing of distributions from the Arrangement and to the investing of the Arrangement Assets. We may hold any investment in our own name, in the name of our nominee or agent, in bearer form or in such other name or form, or with any such custodian, clearing corporation or depository, as we may determine. We may generally exercise the power of an owner with respect to the Arrangement Assets, including the right to vote or give proxies to vote in respect thereof, or to sell assets to pay any assessments, taxes or charges in connection with the Arrangement. In exercising our rights and carrying out our responsibilities hereunder, we may employ agents and advisors, including legal counsel, and may act or not act on the advice or information of any such agent or advisor.

20.7 REFUND OF EXCESS OR NON-RESIDENT CONTRIBUTIONS

We will, upon receiving a written request from you, refund an amount to you in order to reduce the amount of tax that would otherwise be payable under Section 207.02 or 207.03 of the Act, or under any other Tax Laws. We will not be responsible for determining the amount of any such refund.

20.8 WITHDRAWALS

You may, by written instructions or by other manner of communication acceptable to us, request that we pay you all or any part of the Arrangement Assets. In order to make such payment, we may sell all or part of any of the investments, to the extent we deem appropriate. We will withhold any taxes and charges required at the time of withdrawal of funds and pay you the balance, after deducting any applicable fees and expenses. We will have no liability to you in respect of any sold Arrangement Assets or for any losses that may result from such sales.

20.9 TRANSFER (ON RELATIONSHIP BREAKDOWN OR OTHERWISE)

Subject to any reasonable requirements we impose, you may direct us in writing to transfer Arrangement Assets (net of any costs of realizations), less any fees or charges payable hereunder and any taxes, interest or penalties that are or may become payable or have to be withheld under the Tax Laws, to another TFSA under which:

- i. you are the holder; or
- ii. the holder is your spouse, former spouse, common-law partner or former common-law partner, from whom you are living separate and apart, and the transfer is made pursuant to a decree, order or judgment of a competent tribunal, or a written separation agreement, relating to a division of property in settlement of rights arising out of your marriage or common-law partnership, or after the breakdown of such marriage or partnership.

Such transfers will take effect in accordance with the Tax Laws and any other applicable law and within a reasonable time after any required forms have been completed. If only a portion of the Arrangement Assets is transferred under this paragraph, you may specify in writing which Arrangement Assets you wish us to transfer or sell; otherwise, we will transfer or sell the Arrangement Assets that we deem appropriate. No transfer will be made until all fees, charges and taxes have been paid.

20.10 USING TFSA INTEREST AS SECURITY FOR LOAN

Nothing in paragraphs 1, 5 or 8 hereof apply to the extent they are consistent with your ability to use your interest or, for civil law, right in the Arrangement as security for a loan or other indebtedness if the conditions in subsection 146.2(4) of the Act are met.

20.11 NO ADVANTAGES

No advantage, as that term is defined in section 207.01(1) of the Act, that is conditional in any way on the existence of the Arrangement may be extended to you or to a person with whom you do not deal at arm's length, other than the benefits and advantages permitted by the Tax Laws. Tax is payable in connection with a TFSA if an advantage in relation to the Arrangement is extended to a person who is, or who does not deal at arm's length with, the holder of the Arrangement.

20.12 DESIGNATION OF SUCCESSOR HOLDER / BENEFICIARY

Where effective under applicable provincial law, you may designate one or more beneficiaries of the Arrangement after your death, in accordance with the following and paragraph 12:

- i. Successor Holder: You may at any time designate an individual who is your spouse or common-law partner to receive all of your rights in the Arrangement after your death, in which case, provided that such individual remains your spouse or common-law partner at the time of your death, he or she will become the holder of the Arrangement; or
- ii. Beneficiary of Arrangement Assets: You may designate one or more beneficiary(ies) to receive the Arrangement Assets, less any applicable taxes and any fees or expenses payable under this declaration.

You may make, change or revoke a beneficiary designation by completing, dating and signing the form we provide or any other form appropriate for this purpose and ensuring we receive it before we pay out the Arrangement under paragraph 12. If more than one form has been received by us, we will act on the one with the latest signature date.

20.13 DEATH

In the event of your death, if you had not designated that your spouse or common-law partner become successor holder in accordance with subparagraph 11(i) above (or you had so designated but your spouse or common-law partner predeceased you), we will, upon receipt of satisfactory evidence of your death and all other documents we may require and subject to paragraph 11 above, transfer the Arrangement Assets, or sell them and pay out the proceeds, to the designated beneficiary(ies) under the Arrangement in accordance with paragraph 11 above.

If you had not designated a beneficiary or if such beneficiary(ies) die before you, we will make such transfer or payment to your legal personal representative. Deductions will be made for all fees, costs, charges and taxes to be paid or withheld. We will be fully discharged once we make such transfers or payments, even though any beneficiary designation made by you may be invalid as a testamentary instrument. We will not be liable for any loss caused by any delay in making any such transfer or payment.

20.14 PROOF OF AGE

Your statement of your date of birth in your application will be deemed to be a certification of your age and your undertaking to provide any further evidence or proof of age that may be required for the purpose of determining eligibility to enter into a TFSA. An Arrangement is not considered a qualifying arrangement (as defined in section 146.2(1) of the Act) unless the holder is at least 18 years of age when the arrangement is entered into.

20.15 DELEGATION

You authorize us to delegate to Questrade Inc. (the 'Agent') the performance of certain of our duties, including the following:

- i. filing an election with the Minister of National Revenue to register the Arrangement as a TFSA under section 146.2 of the Act;
- ii. receiving Contributions from you;
- iii. investing the Arrangement Assets in accordance with this declaration;
- iv. holding the Arrangement Assets in safekeeping, in its name or in the name of its nominee or custodian;
- v. maintaining your account and providing you with statements and notices;
- vi. receiving and implementing your notices and instructions;
- vii. collecting fees and expenses from you or the Arrangement;
- viii. filing any elections permitted under the Tax Laws as directed by you or your personal representatives;
- ix. preparing and filing tax returns or forms relating to the Arrangement;
- x. withdrawing or transferring Arrangement Assets in accordance with your instructions or for the purpose of making payments to you, any government authority or any other person entitled to same under the Arrangement, the Tax Laws or other applicable legislation;

and any other duties relating to the Arrangement as we may determine appropriate from time to time. We will, however, bear ultimate responsibility for the administration of the Arrangement in accordance with this declaration and the Tax Laws.

You acknowledge that we may pay the Agent all or any portion of our fees hereunder and reimburse it for its outofpocket expenses in performing its delegated duties. You also acknowledge that the Agent will earn normal brokerage commissions on investment transactions processed by it. You acknowledge and agree that all protections, limitations of liability and indemnifications given to us under this declaration, including without limitation those under paragraph 14 and 15 are also given to, and are for the benefit of, the Agent.

20.16 FEES AND EXPENSES

We are entitled to receive and may charge against the Arrangement reasonable fees and other charges that we establish from time to time in conjunction with the Agent. We are also entitled to reimbursement for all taxes, penalties and interest and for all other costs and outofpocket expenses incurred by us or the Agent in connection with the Arrangement. All amounts so payable will be charged against and deducted from the Arrangement Assets, unless you advise differently and make the required provisions. If the cash in the Arrangement is not sufficient to pay these amounts, we may, in our sole discretion, sell any of the Arrangement Assets in order to pay same and we will not be responsible for any loss occasioned by any such sale.

20.17 TRUSTEE'S LIABILITY

We are entitled to act upon any instrument, certificate, notice or other writing believed by us to be genuine and properly signed or presented. When the Arrangement is terminated and all of the Arrangement Assets are paid out, we will be released and discharged from any further responsibility or obligation in connection with the Arrangement.

We will not be liable to you or the Arrangement for or in respect of any tax, penalty, interest, loss or damages suffered or incurred by the Arrangement, you or any other person in connection with the Arrangement, as a result of the acquisition, holding or transfer of any investment, or as a result of payments out of the Arrangement, made in accordance with the terms of this declaration or as a result of us acting or declining to act in accordance with instructions given to us, unless caused by our gross negligence, bad faith or willful misconduct and we may reimburse ourselves for, or pay, any tax, penalty, interest or charges imposed upon us under the Tax Laws or by any other government authority out of the Arrangement Assets. Without limiting the generality of the foregoing, you will have no claim whatsoever against us in relation to any losses, diminution, damages, charges, costs, taxes, assessments, levies, interest, demands, fines, claims, penalties, fees or expenses incurred directly or indirectly with respect to the

administration or trusteeship of the Arrangement or the Arrangement Assets ('Liabilities'), except Liabilities directly caused by our gross negligence, bad faith or willful misconduct. You specifically acknowledge that we will not be responsible for Liabilities caused by any action or inaction of the Agent in its personal capacity.

You, your heirs and legal personal representatives shall at all times indemnify and save harmless us, our associates and affiliates and each of our respective directors, officers, custodians, agents (including the Agent) and employees from and against all Liabilities of any nature whatsoever (including all expenses reasonably incurred in the defense thereof) which may at any time be incurred by any of us, or be brought against us by any person, regulatory authority or government authority, and which may in any way whatsoever arise out of or be connected in any way with the Arrangement. If we are entitled to and make any claim under this indemnity, the Agent may pay the claim from the Arrangement Assets. If the Arrangement Assets are insufficient to cover the claim, or if the claim is made after the Arrangement has ceased to exist, you agree to personally pay the amount of the claim.

The provisions of this section 16 shall survive the termination of the Arrangement.

20.18 REPLACEMENT OF TRUSTEE

We may at any time resign as trustee under the Arrangement by giving you and the Agent 60 days written notice, or such shorter period of notice as the Agent may accept. The Agent may remove us as trustee by giving you and us 60 days written notice, or such shorter notice as we may accept. Upon giving or receiving any such notice of our removal or resignation, the Agent will within the notice period appoint a successor trustee authorized under the Tax Laws and any other applicable law (the 'Successor Trustee'). If a Successor Trustee is not found within such notice period, we and/or the Agent may apply to a court of competent jurisdiction for the appointment of a Successor Trustee. Any costs incurred by us in securing the appointment of a Successor Trustee will constitute a charge against the assets of the Arrangement and will be reimbursed from the Arrangement Assets unless borne personally by the Agent.

Our resignation or removal will not be effective until a Successor Trustee is appointed.

Any trust company resulting from a merger, amalgamation or continuation to which we are party, or succeeding to substantially all of our Canada Revenue Agency registered plan trusteeship business (whether by sale of such business or otherwise), will, if authorized, become the Successor Trustee of the Arrangement without further act or formality.

20.19 AMENDMENTS TO THIS DECLARATION OF TRUST

We may from time to time amend this declaration with the approval, if required, of the applicable taxation authorities as long as the amendment will not disqualify the Arrangement as a TFSA under the Tax Laws. We will give you 30 days written notice of any amendment unless it is made for the purpose of satisfying a requirement imposed by the Tax Laws.

20.20 NOTICE

You may give us instructions by personal delivery, fax or postage prepaid mail (or by such other means as we or the Agent may accept), properly sent to the Agent or to any other address that we designate. We may give you any notice, statement, receipt or other communication by postage prepaid mail, sent to the address recorded in your application or to any subsequent address you provide us. Our notices to you will be deemed to have been given on the second business day after mailing.

20.21 REFERENCE TO STATUTES

All references herein to any statute, regulation or any provision thereof will mean such statute, regulation or provision as the same may be reenacted or replaced from time to time.

20.22 BINDING

The terms and conditions of this declaration will be binding upon your heirs and legal personal representatives and upon our successors and assigns. Notwithstanding that, if the Fund or the Fund Assets are transferred to a Successor Trustee, then the terms of such Successor Trustee's declaration of trust will govern thereafter.

20.23 GOVERNING LAW

This declaration will be construed, administered and enforced in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, except that where the circumstances require, the terms 'spouse' and 'common-law partner' will be recognized in accordance with the Act.

20.24 ACCESS TO FILE (APPLICABLE IN QUEBEC ONLY)

You understand that the information contained in your application will be maintained in a file at the Agent's place of business. The object of this file is to enable us and the Agent, and our respective agents or representatives, to access your application, answer any questions you may have regarding the application and your Fund, and manage your Fund and your instructions on an ongoing basis. Subject to applicable law, personal information contained in this file may be used by us or by the Agent to make any decision relevant to the object of the file and no one may have access to the file except us, the Agent, our respective employees, agents and representatives, any other person required for the execution of our or the Agent's duties and obligations, you and any other person that you expressly authorize in writing. You are entitled to consult your file and to have anything in it corrected. In order to exercise these rights, you must notify us in writing.