

Margin Agreement

To: INTRODUCING BROKER

Fidelity Clearing Canada ULC (Fidelity) ULC (hereinafter called "The Broker") In consideration of The Broker opening or maintaining one or more accounts (collectively the "Accounts") for the customer executing this Agreement (the "Customer"), the Customer agrees to abide to the following terms and conditions:

1. APPLICABLE BY-LAWS, CUSTOMS, ETC.

All transactions executed for the Accounts shall be subject to the constitution, articles, by-laws, regulations, rules, rulings, policies, customs and usages (in force now or in the future) of the Investment Industry Regulatory Organization of Canada, of the Exchange or market, and of its clearing house, if any, where made by The Broker (collectively the "Rules"). These transactions shall also be subject to all applicable federal, provincial or territorial laws or regulations and to the regulations of any applicable governmental or regulatory authorities (now in force or in the future), including securities commissions and any other similar authority. The Customer further recognizes that the Rules constitute a minimum standard in the securities brokerage industry and that The Broker may subject any transaction to more restrictive standards.

2. SETTLEMENT, COMMISSIONS AND INTEREST

Full and timely settlement will be made of each transaction. The Customer undertakes to pay to The Broker commissions and other charges in respect of each transaction (including any transaction made pursuant to section 8) and of each option exercised, and any other services charges and interest, calculated daily and compounded monthly, on outstanding Indebtedness in the Accounts. Such commissions, interest and other charges shall be set out by The Broker from time to time. The Customer acknowledges that every debit balance appearing from time to time in its Accounts shall bear interest at the rate set out by The Broker which may be modified from time to time without prior notice to the Customer.

3. OPERATION OF THE ACCOUNT

- (a) The Broker will credit to the Accounts any interest, dividends or other monies received in respect of Securities held in the Accounts and any monies received as proceeds from the sale or other disposition of Securities from the Account (net of all applicable commissions and fees) and will debit from the Account any amounts, including interest, owed by the Customer to The Broker pursuant to this Agreement.
- (b) For the purposes of this Agreement "Indebtedness" means, at any time, any indebtedness of the Customer to The Broker represented by the debit balance, if any, in the Accounts at that time.

4. PAYMENT OF INDEBTEDNESS

The Customer will promptly pay indebtedness when due except to the extent covered by a margin facility, and to maintain adequate margin and security in the Accounts. Notwithstanding the foregoing, the Customer agrees to pay, on demand, to The Broker, the total amount of the Indebtedness.

5. MARGIN

The Broker will open or maintain the Accounts and grant a margin facility to the Customer provided that The Broker may, without prior notice, at any time and from time to time:

- (a) Reduce or cancel any margin facility made available to the Customer or refuse to grant any additional margin facility to the Customer; and
- (b) Require the Customer to provide margin in addition to the margin requirement of the Regulatory Authorities or the Rules.

The Customer acknowledges that for certain option strategies producing a credit, the Regulatory Authorities may require significant additional margin. The Customer will provide The Broker with any margin requested by The Broker and will promptly pay any Indebtedness due as a result of any reduction or cancellation of any margin facility.

6. COLLATERAL

As long as the Customer is indebted to The Broker, all Securities, property and monies, which may now or hereafter be held by The Broker or its agents for or on account of the Customer (including any Securities in which the Customer has an interest and which are shown on the records of any clearing or similar agency in the name of The Broker) (collectively the "Collateral") shall be and are hereby hypothecated, pledged and shall constitute a continuing collateral security in favour of The Broker and the Customer acknowledges that The Broker has a general stockbroker's lien on the Collateral to insure payment of all Indebtedness, whether or not such Indebtedness relates to such Securities, property or monies. Whether the Customer resides in Quebec or in the common law provinces or territories, certain rights conferred hereunder to The Broker by the Customer may not be available to The Broker. The Broker is however authorized to exercise any and all rights available to The Broker in the jurisdiction where the Customer resides. It is also acknowledged that, in the common law provinces or territories of Canada, the stockbroker's lien referred to above is given by a rule of law and is not subject to the terms of any provincial or territorial personal property security statutes, except as specifically provided in such statutes.

7. USE OF COLLATERAL BY THE BROKER

So long as any Indebtedness remains unpaid, The Broker shall have the right in its discretion and without notice to the Customer, to use at any time and from time to time the Collateral in the conduct of The Broker's business, including the right to:

- (a) Combine any of the Collateral with the property of The Broker or of any other customers or both;
- (b) Raise money thereon and to carry them in The Broker's general loans and to pledge and re-pledge any of the Collateral to secure The Broker's own indebtedness;
- (c) Loan any of the Collateral either separately or together with The Broker's securities or property or of others and in each manner, for any amount and for such purposes as The Broker may deem advisable;
- (d) Use any of the Collateral for making delivery on account of a short sale effected for other accounts without The Broker's retaining in its possession or under its control securities of same kind or amount; and
- (e) Use any of the Collateral for delivery on a sale by The Broker or any of its directors, is directly or indirectly interested.

8. ELIMINATION OR REDUCTION OF INDEBTEDNESS BY THE BROKER

If:

- (a) the Customer fails to pay any Indebtedness when due;
- (b) the Broker deems the margin held by it to be insufficient for its protection;
- (c) on or before any settlement date the Customer fails to provide to the Broker any required Securities or certificates in acceptable delivery form;
- (d) the Customer fails to comply with any other requirement contained in the Agreement; or if
- (e) the Customer dies, becomes bankrupt or insolvent or if any of the Collateral becomes subject to execution, attachment or other process; Then, in addition to any other right or remedy to which the Broker is entitled, the Broker may, whenever and as often as the Broker deems it necessary for its protection, without notice or demand to the Customer and at the customer's expense:
 - (i) apply monies held to the credit of the Customer in any other account with the Broker to eliminate or reduce such Indebtedness;
 - (ii) sell, contract to sell or otherwise dispose of any or all of the Securities held by the Broker for the Customer and apply the net proceeds therefrom to eliminate or reduce the Indebtedness;
 - (iii) exercise any other rights which exists as incidents to the general stockbroker's lien;
 - (iv) purchase or borrow any Securities necessary to cover short sales or any other sales made on the Customer's behalf in respect of which delivery of certificates in an acceptable delivery form has not been made; (v) cancel any outstanding order; and/or (vi) Close the Accounts.

Such rights may be exercised separately, successively or concurrently. The Broker shall not be required by this Agreement to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights or the granting of any indulgence shall not in any way limit, reduce or discharge any Indebtedness or part thereof. Any such sales or purchase for the Account may be made upon any exchange or market or at a public private sale upon such terms and in such manner as the Broker deems advisable. If demand is made or notice given to the Customer by the Broker, it shall not constitute a waiver of any of the Broker's rights to act hereunder without demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by the Broker in connection with exercising any right pursuant to this Agreement may be charged to the Accounts. The Customer acknowledges that the Customer shall remain liable to the Broker for any deficiency remaining following the exercising by the Broker of any or all of the foregoing rights and that the rights which the Broker is entitled to exercise pursuant to this section are reasonable and necessary for its protection having regard, in particular, to the nature of securities markets and their volatility.

9. HOLDING AND RETURN OF SECURITIES

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

10. FREE CREDIT BALANCES

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

11. TRANSFERS TO OTHER ACCOUNTS

The Broker may at any time and from time to time take any monies or Securities in the Account and any proceeds from the sale or other disposition of such Securities to pay or cover any obligations of the Customer to The Broker including obligations of the Customer in respect of any other account with The Broker whether such account is a personal account, a joint account or an account guaranteed by the Customer.

12. DECLARATION OF SHORT SALES

Whenever the Customer orders a short sale, the Customer will declare it a short sale.

13. GOOD DELIVERY OF SECURITIES

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

14. CUSTOMER INFORMATION

The Customer will from time to time advise The Broker if the Customer acquires a controlling interest in or otherwise becomes an insider of any reporting issuer. The Customer will also advise The Broker of any restrictions in securities trading applicable to the Customer and will advise The Broker of any changes in such restrictions which may become applicable to the Customer. The Customer also undertakes to advise The Broker of any changes to the information that the Customer has given, at the opening of the Accounts, including, but without limitation, information regarding his(her) investment objectives, financial situation and Accounts risk factors.

15. ACCOUNT STATEMENTS

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

16. COMMUNICATIONS TO THE CUSTOMER

Any notice or communication by The Broker to the Customer may be given by prepaid mail, or facsimile transmission to the last address of record of the Customer with The Broker, or may be delivered personally (including by commercial courier) to the Customer or to any such last address of record and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent by telegraph or facsimile transmission, on the day sent or, if delivered, when delivered. Nothing in the section shall be interpreted as requiring The Broker to give any notice to the Customer, which is not otherwise required to be given by The Broker.

17. NOT A BROKER, ETC

The Customer, if an individual who is not an employee of The Broker, hereby represents that the Customer is not a partner, director or employee of a member, member firm or member corporation of any stock exchange or a non-member broker or investment dealer, and if the Customer should become such a partner, director or employee, the Customer undertakes to specifically inform in writing The Broker of such a fact and to complete all documentation that may be required by The Broker in such a case.

18. RIGHT OF THE BROKER TO REFUSE AN ORDER

Notwithstanding any other provisions hereof, the Customer acknowledges the right of The Broker to accept or refuse, in its discretion, any orders given by a Customer.

19. NO LIABILITY

The Broker shall not be liable to the Customer for errors or omissions in connection with the execution, treatment, purchase, exercise or application of any order or other operation in the Accounts, including the fact that The Broker may not exercise the powers conferred to it by this Agreement or otherwise, or for any suffered loss or missed profit in the Accounts, unless these errors or omissions result from its gross negligence or intentional fault. Without limiting the generality of the foregoing, The Broker shall not be liable for any loss suffered or missed profit caused, whether directly or indirectly, by unusual market activity, government restrictions, by exchange or market rulings, the suspension of trading, wars, strikes, epidemics, communication line failures, power failures or for any reason or of any other fact beyond The Broker's control.

20. CURRENCY CONVERSION

If the Customer make a trade involving securities which are denominated in a currency other than the currency of the Account in which the trade is to be settled, a conversion of currency may be required. In any such transactions and in the case of any other conversion of currency, The Broker may act as principal with the Customer in converting the currency at rates established by The Broker or parties related to it. The Broker may, in such circumstances, earn revenue, in addition to the applicable commissions to such a trade.

21. LIMITED RECOURSE

Notwithstanding anything to the contrary contained in this Agreement, the Broker and the Customer agrees that all obligations of the Customer arising under this Agreement, including, without limitation, obligations in respect of:

- (a) commission, interest and other charges;
- (b) Indebtedness;
- (c) margin payments;
- (d) the provision of Collateral (and the exercise of rights in respect of such Collateral); or
- (e) any indemnity or surety obligations,

shall only be enforced by the Broker in Canada (or in any jurisdictions excluding the Republic of South Africa) in respect of assets held by the Customer in the Account or elsewhere, but excluding any assets held in the Republic or South Africa.

22. GENERAL

(a) This Agreement will be concluded as follows –

- (i) by submitting an application to open an Account, the Customer will make an offer to the Broker to enter into this Agreement; and
- (ii) this Agreement will be concluded between the Parties, when and at the place where the Broker accepts the Customer's application, it being agreed that it shall not be a requirement for the Broker's acceptance to be communicated to the Customer for the Agreement to be concluded.

this Agreement will be concluded between the Parties, when and at the place where the Broker accepts the Customer's application, it being agreed that it shall not be a requirement for the Broker's acceptance to be communicated to the Customer for the Agreement to be concluded.

- (b) None of the terms and conditions of this Agreement may be waived or changed without The Broker Approval. If any term or condition of this Agreement is to be held invalid or unenforceable, such invalidity or unenforceability shall apply only to such provision or condition. The validity of the remainder of the Agreement shall not be affected and the Agreement shall be carried out as if such invalid or unenforceable provision or condition was not contained therein.
- (c) This Agreement shall inure to the benefit of and shall be binding upon The Broker and the Customer and their respective legal representatives, heirs, successors and assigns. This Agreement shall survive and remain in effect notwithstanding any incidental, temporary or intermittent closing out, reopening or renumbering of any Account.
- (d) 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.
- (e) The headings used in this Agreement are for convenience of reference only and shall not in any way affect the interpretation of this Agreement.
- (f) This Agreement shall be construed in accordance with the laws of Canada.

23. DEFINED TERMS

For the purposes of this Agreement:

- (a) **“The Broker’s Approval”** means the written prior approval given on behalf of The Broker by any one of the following persons: a Branch Manager, the Designated Registered Option Principal of The Broker, or any of his or her alternates or any designated director of The Broker.
- (b) **“Regulatory Authorities”** means any relevant securities commission, exchange, market, clearing corporation or self-regulatory organizations, including the Investment Industry Regulatory Organization of Canada; and
- (c) **“Securities”** includes shares, share certificates, scrip certificates, options, deposit receipts, warrants, rights, bonds, debentures and notes and any other securities as well as commodities, futures contracts or futures contract options.

24. CERTIFIED BY CUSTOMER

The Customer hereby represents and warrants to the Broker that:

- (a) The Customer has read and understood this Agreement
- (b) The Customer is aware that using borrowed money to finance the purchase of securities involves greater risk than using cash resources only. The Customer’s responsibility extends to repaying the loan and pay interest is required even if the value of the securities purchased has declined.
- (c) It is the express wish of the parties that this Agreement and all documents, notices and other communications relating to the operation of the Accounts be drawn up in English only. *Il est de la volonté expresse des parties que ce contrat et tous les documents avis et autres communications qui concernent l’opération des Comptes soient rédigés en langue anglaise seulement.*

The Customer also represents and warrants to The Broker that, if an individual, he or she has reached the age of majority and has the power and capacity to enter this Agreement, and if a person other than an individual, that it has the power and capacity to enter into this Agreement and that the execution and delivery of this Agreement have been duly authorized on its behalf.

Print Client Name First, M.I., Last

Print Joint Applicant First, M.I., Last

Date: mm-dd-yy

Date: mm-dd-yy

Authorization

To: INTRODUCING BROKER

In consideration of the opening or maintaining by Fidelity (“the Broker”) of a margin account for the undersigned and taking into account that I acknowledge that your decision to open and maintain such an account are based upon my financial situation and solvency, I hereby authorize you as long as I will have an account with you to obtain from any financial institution, personal information agency or credit agency, employer, landlord or any other person, all information that you may deem useful to obtain in connection with my financial situation and solvency. To this end, I authorize you to provide a copy of this authorization to any such entity or person.

I consent that you create a file containing all the personal information that I have provided to you and all other information you will obtain pursuant to the above authorization. I consent that you allow access to my personal information by individuals that I have authorized as well as by any employees, mandataries or agents of The Broker if needed for the performance of their duties or the execution of their mandates.

I understand that I have the right to obtain access to my file and, if necessary, to rectify any false information contained in such file. If I wish to obtain access to my file and, as the case may be, to rectify it, I may contact The Broker by phone or mail at its head office.

You may review our Privacy Policy and review your options for refusing or withdrawing your consent for the disclosure of certain information by contacting us.

Print Client Name First, M.I., Last

Print Joint Applicant First, M.I., Last

Date: mm-dd-yy

Date: mm-dd-yy
