

ACCOUNT NUMBER					
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**INVESTMENT ADVISOR USE ONLY**

PREFERRED LANGUAGE:  ENGLISH  FRENCH  NEW ACCOUNT  UPDATE EXISTING INFORMATION ONLY  IA CHANGE

IA NO.

**ACCOUNT INFORMATION**

<b>ACCOUNT HOLDER</b> Please print name in full	<input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MS. <input type="checkbox"/> MISS <input type="checkbox"/> DR.	First Name	Last Name	Social Insurance Number
<b>CO-ACCOUNT HOLDER</b> Please print name in full	<input type="checkbox"/> MR. <input type="checkbox"/> MRS. <input type="checkbox"/> MS. <input type="checkbox"/> MISS <input type="checkbox"/> DR.	First Name	Last Name	Social Insurance Number

**If co-account holder is not the account holder's spouse please submit Second Party Account Supplement with this form**

Account Holder's Residence Address	Street No. and Name	Suite. No.
City	Province	Postal Code
Alternate Address / Company Name	Street No. and Name	Suite. No.
City	Province	Postal Code

Mail To:  Residence or  Alternate Address      Location of Income Tax Filing      E-mail:

Corporate or Other Tax ID No.	Home Telephone (    )
Cellular (    )	Business Telephone (    )      Fax (    )

**Information Required by Securities Regulators**

ACCOUNT HOLDER PROFILE	SPOUSAL PROFILE
<input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Divorced <input type="checkbox"/> Separated <input type="checkbox"/> Widowed	Name of Spouse
Date of Birth: <u>  </u> / <u>  </u> / <u>  </u> Citizenship: Canadian <input type="checkbox"/> U.S. <input type="checkbox"/> Other (Specify): _____	Date of Birth: <u>  </u> / <u>  </u> / <u>  </u> Citizenship: Canadian <input type="checkbox"/> U.S. <input type="checkbox"/> Other (Specify): _____
Employer Name and Address      Type of Business	Employer Name and Address      Type of Business
Occupation      Years with Employer	Occupation      Years with Employer
Approximate Annual Income From All Sources	Approximate Annual Income From All Sources

Are you a citizen of the United States or a resident alien of the United States for tax purposes?  Yes  No

Number of Dependents:

ESTIMATED NET LIQUID ASSETS  + ESTIMATED NET FIXED ASSETS  =   
 (Cash and securities less loans outstanding against securities)      (Fixed assets less liabilities outstanding against fixed assets)      **Estimated Total Net Worth**

**Bank Reference**  
 Bank Name \_\_\_\_\_ Branch \_\_\_\_\_ Account Number \_\_\_\_\_

Are you a "reporting insider" within the meaning of the regulation? Yes  No   
 If yes, indicate the name of the company and its stock ticker \_\_\_\_\_

Do you, alone or as part of a group, have a control position in any such company? If so, please specify. \_\_\_\_\_

Have you authorized anyone to use discretion in handling your account?  NO  YES    If yes, please complete Discretionary Agreement

Does anyone other than the persons named on the account:  
 (a) have any authority over the account?  NO  YES    If yes, state name and include Second Party Account Supplement and T/A: \_\_\_\_\_

(b) have any financial interest in the account?  NO  YES    If yes, state name: \_\_\_\_\_

(c) Guarantee this account?  NO  YES    If yes, state name \_\_\_\_\_

Has the Investment Adviser a direct or indirect interest in the account other than an interest in commissions?  
 NO  YES    If yes, give details: \_\_\_\_\_

Are you or your spouse an Employee, Director, Partner or Officer of a securities dealer, or of a stock exchange itself or of IIROC?  
 NO  YES    If yes, give details: \_\_\_\_\_

Do you trade or intend to trade with other investment firms?  
 NO  YES    If yes, give name(s) or firm(s): \_\_\_\_\_

Do you have any other accounts with Kernaghan & Partners Ltd.?  
 NO  YES    Account Number(s): \_\_\_\_\_

I certify that <input type="checkbox"/> I am <input type="checkbox"/> I am not a Politically Exposed Foreign Person (PEP) as defined below PEP is defined as a person who holds or has held offices or positions in or on behalf of a foreign state: (a) head of state or head of government; (b) member of the executive council of government or member of a legislature; (c) deputy minister or equivalent rank; (d) ambassador or attaché or counsellor of an ambassador; (e) military officer with a rank of general or above;	(f) president of a state-owned company or a state-owned bank; (g) head of a government agency; (h) judge; (i) leader or president of a political party represented in a legislature; or (j) holder of any prescribed office or position
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as well as the spouse, common-law partner, child, mother, father, brother, sister, spouse's or common-law partner's mother or father of any such person.  
 If Yes, please indicate why: \_\_\_\_\_

**POLITICALLY EXPOSED FOREIGN PERSONS**

**JOINT ACCOUNT AGREEMENT**

It is the express intention of the undersigned that ownership of this account be vested as: (CHECK ONE)

Joint tenants with rights of survivorship and not as tenants in common. (Applicable only to those persons residing and domiciled in jurisdictions permitting beneficiary designations other than by Will). In the event of the death of either or any of the undersigned, the entire interest in the joint account shall be vested in the survivor or survivors on the same terms and conditions as therefore held, without in any manner releasing the undersigned or their estates from the liability provided for in the Terms and Conditions Governing Joint Accounts.

Tenants in Common. In the event of the death of either or any of the undersigned, the interests in the tenancy as of the close of business on the date of death of the decedent (or on the following business day if the date of death is not a business day) shall be equal unless otherwise specified immediately below.

If the interests are NOT to be equal, please designate the percentage interest of each tenant:

NAME OF PARTICIPANT OR HIS OR HER ESTATE \_\_\_\_\_ %      NAME OF PARTICIPANT OR HIS OR HER ESTATE \_\_\_\_\_ %

But any taxes, costs, expenses or other charges becoming a lien against or payable out of the account as the result of the death of the decedent, or through exercise by his or her estate or representative of any rights in the account shall, so far as possible, be deducted from the interest of such decedent. This provision shall not release the decedent's estate from the liability provided for in the Terms and Conditions Governing Joint Accounts.

**JOINT ACCOUNT**

Each of the undersigned hereby acknowledges that he/she have received the Joint Account Agreement containing the Terms and Conditions Governing Joint Accounts; they have read and understood all of the terms and conditions contained in such Joint Account Agreement; and they hereby agree to be bound by all such Terms and Conditions.

**INTRODUCING AND CARRYING BROKER DISCLOSURE**

We advise of the appointment of NBIN Inc. / National Bank Financial Inc. (the "Carrying Broker") as our agent for trading, clearing and settlement of transactions with you.

As our agent, NBIN Inc. / National Bank Financial Inc. will:

- 1. issue and receive cheques and deliver and receive securities on our behalf with respect to all transactions directed through the Carrying Broker with you;
2. be responsible for the receipt, the delivery, and the safekeeping of funds and securities received from the Introducing Broker;
3. be responsible for issuing confirmation slips and the statements of accounts for all transactions directed through the Carrying Broker.
4. If we open a margin account for you, NBIN Inc. will loan you money for the purpose of purchasing or holding securities subject to the terms of NBIN Inc.'s written Client Account Agreement, applicable regulatory margin requirements, and NBIN Inc.'s and/or Kernaghan & Partners Ltd.'s margin policies which may be more stringent than regulatory minimums. NBIN Inc. will bear full responsibility for all client regulatory capital required by the Investment Industry Regulatory Organization of Canada.

NBIN Inc./National Bank Financial Inc. does not control, audit or otherwise supervise the activities of Kernaghan & Partners Ltd., or its employees.

Kernaghan & Partners Ltd., the Introducing Broker will:

- 1. be solely responsible for determining or supervising the suitability of all trading activity, including the nature of securities purchased, the portfolio structure of the accounts and the opening and initial approval of accounts.

I understand the relationship between Kernaghan & Partners Ltd. and NBIN

Signature: X \_\_\_\_\_ Date: \_\_\_\_\_ Signature: X \_\_\_\_\_ Date: \_\_\_\_\_

**REQUEST FOR MARGIN**

The undersigned requests that a Margin Account be opened and agrees to the terms of the Client Account Agreement. It is also understood that a Margin Account involves the borrowing of money for account transactions.

Signed X \_\_\_\_\_ Date \_\_\_\_\_ Signed X \_\_\_\_\_ Date \_\_\_\_\_

**SIGNATURE SECTION**

**LEVERAGE RISK DISCLOSURE STATEMENT**

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.

**CLIENT ACCOUNT AGREEMENT**

I/We, the undersigned certify that the information provided in this application is true and complete and Kernaghan & Partners Ltd. may rely thereon until the undersigned sends written notice of any significant changes. I/We further acknowledge that I/we have received the Client Account Agreement and the Introducing & Carrying Broker Disclosure and agree to the terms and conditions set out therein. I/We certify that the purpose of this account is for investment in securities and other investment vehicles.

**SIGNATURE VERIFICATION**

Pursuant to the implementation by the Federal Government of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act we are obligated to verify the signatures of any person(s) involved with an account. This includes any individual authorized to give instructions in respect of an account.

Acceptable verification includes a valid driver's licence, passport, or a provincial health insurance card (where permitted by law). Unacceptable forms of verification include credit cards, social insurance cards or bank cards.

Table with 2 columns for signature verification. Columns include: ACCOUNT HOLDER'S NAME (PLEASE PRINT), DATE, ACCOUNT HOLDER'S SIGNATURE, and VERIFIED AGAINST (PASSPORT, DRIVER'S LICENCE, PROV HEALTH INS. CARD). Includes a note: NOTE: IF SIGNATURE HAS NOT BEEN VERIFIED USING ONE OF THE DOCUMENTS LISTED BELOW, VERIFICATION MUST BE DONE USING ALTERNATIVE ACCEPTABLE METHODS.

**PHOTOCOPY OF ID REQUIRED FOR U.S. WITHHOLDING TAX PURPOSES**

**PLEASE DO NOT WRITE BELOW THIS LINE**

**INVESTMENT ADVISOR USE ONLY**

Table for investment advisor use only. Includes questions: How long have you known the client?, Have you met the client face to face?, Is I.A. registered in province in which client resides?, CREDIT BUREAU CHECK, DAP SETTLEMENT AGENT, AGENT ACCOUNT NO., FINS NO.

Table for account type and documents required. Columns: ON HAND, BEING OBTAINED, ACCOUNT TYPE (A-H, N-Z), DOCUMENTS REQUIRED (CORPORATE RESOLUTION, TRADING AUTHORIZATION, etc.).

Table for initial orders and approvals. Includes: INITIAL PROPOSED TRANSACTION (Deposit of Securities, Buy Order, Sell Order, Transfer of Account), DESCRIPTION OF INITIAL ORDERS (SOLICITED, UNSOLICITED), I.A. COMMENTS, I.A. SIGNATURE, DATE, BRANCH MANAGER/ADP/UDP APPROVAL, DATE, COMPLIANCE DEPARTMENT APPROVAL, DATE.

**INVESTMENT KNOWLEDGE**

Sophisticated  Good  Limited  Poor / None

**GUIDELINES FOR INVESTMENT KNOWLEDGE**

To assist you in deciding the level of a client's investment experience, the following guidelines are set out. It is expected that over a period of time with increasing exposure to various investment products, the client's level of experience could increase.

**SOPHISTICATED** experience would include those individuals who have traded in most types of investment products. This would include knowledge of alternative investments (options, futures and other derivatives, commodities, private equity, hedge funds, etc.), speculative and short selling strategies and an appreciation of the risks and rewards involved in trading these securities.

**GOOD** experience would include those individuals who have either traded in or have some knowledge of the basic characteristics of investment securities, as well as basic understanding of the degree of risk and reward inherent in these types of securities.

**LIMITED** experience would include those individuals who have had some investment experience but may not have a full understanding of the basic characteristics of the various types of securities and the degree of risk associated with these securities.

**POOR/NONE** would include those individuals who have very limited or no knowledge of the basic attributes of investment securities.

**PRIMARY PURPOSE OF THE ACCOUNT**

Please select the **primary purpose of the account** by indicating X, what your motive is for EACH account.

The **investment time horizon** should be determined by considering when you will need to access some or all the money in your account(s). It should be indicated by one of the following ranges: under 3 years, 3-5 years, 6-10 years, 11-20 years, over 20 years.

ACCOUNT TYPE		PRIMARY PURPOSE OF ACCOUNT (SELECT ONE FOR EACH ACCOUNT YOU OPEN)						INVESTMENT TIME HORIZON A = under 3 year B = 3-5 years C = 6-10 years D = 11-20 years E = over 20 years
		SHORT TERM SAVINGS	INVESTING FOR A SPECIFIC USE, E.G. EDUCATION, MAJOR PURCHASE	INCOME	RETIREMENT SAVINGS	LONG-TERM INVESTMENT	SPECULATION	
CASH CDN	A							
CASH US	B							
MARGIN CDN	E							
MARGIN US	F							
REGISTERED (LOCKED IN)	N/P/9							
REGISTERED	R/S/7/8							
INCOME FUND	T/Y							
TAX FREE SAVINGS	W/6							
RESP	Z							
ADDITIONAL (SPECIFY)								
ADDITIONAL (SPECIFY)								

**INVESTMENT OBJECTIVES**

**LIQUIDITY** The ability to quickly and easily convert to cash (cash or cash equivalent) all or a portion of the investments with little or no risk of loss.  
**SAFETY** You want to preserve the initial principal in the account, minimizing risk is of primary importance.  
**INCOME** You want to establish a source of periodic income. A small part of the portfolio could be in high quality income producing equity in order to counteract the effect of inflation.  
**GROWTH** Your investment objective is capital growth. Your portfolio can tolerate greater changes in market value in order to potentially increase the market value of your assets but 100% of the portfolio should not be invested in high risk trading strategies.  
**SPECULATIVE** You want to maximize the eventual return on your capital by investing all or most of your portfolio in high risk securities and/or trading strategies. You accept higher volatility in exchange for potentially greater investment returns.  
**RISK TOLERANCE** - is linked to your willingness and ability to accept risk and absorb investment losses.  
**LOW:** I want to preserve my initial principal in this account, with minimal risk, even if that means this account does not generate significant income or returns and may not keep pace with inflation.  
**MEDIUM:** I am willing to accept some risk to my initial principal and tolerate some volatility to seek higher returns, and I understand I could lose a portion of the money invested.  
**HIGH:** I am willing to accept high risk to my initial principal, including high volatility, to seek high returns over time, and understand that I could lose a substantial amount or potentially all of the money invested.

ACCOUNT TYPE		INVESTMENT OBJECTIVES (SELECTION AS A PERCENTAGE MUST TOTAL 100%)					RISK TOLERANCE (L, M, H)
		LIQUIDITY (M)	SAFETY (X)	INCOME (B)	GROWTH (G)	SPECULATIVE (S)	
CASH CDN	A						
CASH US	B						
MARGIN CDN	E						
MARGIN US	F						
REGISTERED (LOCKED IN)	N/P/9						
REGISTERED	R/S/7/8						
INCOME FUND	T/Y						
TAX FREE SAVINGS	W/6						
RESP	Z						
ADDITIONAL (SPECIFY)							
ADDITIONAL (SPECIFY)							

**COMMENTS** \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

By signing below I acknowledge and agree that the information provided is complete and accurate and I agree to inform my Investment Advisor immediately of any changes in the information I have provided, including changes with respect to my financial situation, investment objectives and risk tolerance.

Account Holder signature: **X** \_\_\_\_\_ Date: \_\_\_\_\_

Account Holder signature: **X** \_\_\_\_\_ Date: \_\_\_\_\_

## PRIVACY AGREEMENT

### 1. Collection and Use of Personal Information by Kernaghan & Partners Ltd.

When you open an account with Kernaghan & Partners Ltd., we will obtain personal information about you which will be kept on file in accordance with industry regulations. Only authorized individuals and entities have access to this information. The information that we collect allows us to identify you, to protect you against possible fraud, to assess your potential investment needs so that we may suggest products and services to you which are appropriate for you, and to comply with legal and regulatory requirements. Also, while Kernaghan & Partners Ltd. does not normally record its telephone conversations with clients, it may be the case that we could obtain personal information from you by phone, if you should happen to call us on one of our taped lines (trade desk, compliance). We record these lines in order to ensure that we have an accurate record of conversations.

### 2. Social Insurance Number

If you are an individual, Kernaghan & Partners Ltd. may collect, use and disclose your SIN for income tax reporting purposes.

### 3. Disclosure of Personal Information to External Sources

Kernaghan & Partners Ltd. may from time to time disclose your personal information to external sources such as credit agencies, other financial institutions and other parties who provide services to Kernaghan & Partners Ltd.. Kernaghan & Partners Ltd. may also rely on external sources to collect personal information about you.

### 4. Affiliated Companies

Kernaghan & Partners Ltd. does not disclose your personal information to affiliated companies for non-essential services. Employees of related companies may have access to your personal information in that they provide certain services such as trade execution for Kernaghan & Partners Ltd. accounts.

### 5. Consent

Your consent is required before we may provide your information to any third parties. The consent that you provide to Kernaghan & Partners Ltd. with regards to the collection use and disclosure of your personal information may be cancelled by you at any time by providing written notice to Kernaghan & Partners Ltd.. Kernaghan & Partners Ltd. does not require your consent to the collection, use and disclosure of your personal information where such collection, use and disclosure is reasonably required in the normal course of providing service to your account, or for the collection of a debt owed to Kernaghan & Partners Ltd. by you, or to a law enforcement agency, securities regulatory authority or Self-Regulatory Organization, or to legal counsel for the purpose of obtaining advice. By opening an account at Kernaghan & Partners Ltd., you are providing consent to Kernaghan & Partners Ltd. to collect, use and disclose your personal information as set out in this agreement.

### 6. Corrections to Personal Information

You may review the information you have provided to Kernaghan & Partners Ltd. and make corrections to it. We may request that you provide corrections in writing. You may address corrections, questions or privacy-related complaints to the Chief Compliance Officer, Kernaghan & Partners Ltd..

### 7. Retention of Personal Information

Kernaghan & Partners Ltd. may retain your personal information on file after you cease to be a client of Kernaghan & Partners Ltd. for as long as Kernaghan & Partners Ltd. requires such information or as long as is demanded by our regulatory requirements.

**BY OPENING AN ACCOUNT AT KERNAGHAN & PARTNERS LTD., YOU ARE PROVIDING CONSENT TO KERNAGHAN & PARTNERS LTD. TO COLLECT, USE AND DISCLOSE YOUR PERSONAL INFORMATION AS SET OUT IN THIS AGREEMENT.**

## STATEMENT OF POLICIES

The securities laws of certain jurisdictions in Canada require securities dealers and representatives, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure or other rules. In certain provinces or territories, these rules require dealers and representatives, prior to trading or advising their clients, to inform them of the relevant relationships and connections with the issuer of the securities. You should refer to the applicable provisions of these securities laws for the particulars of these rules and your rights or consult a legal advisor.

## JOINT ACCOUNT AGREEMENT

In consideration of your carrying a joint account for the undersigned, the undersigned jointly and severally agree that each of them shall have authority on behalf of the joint account to buy, sell (including short sales) and otherwise deal in, through you as brokers, stocks, bonds and other securities and commodities, on margin or otherwise; to receive on behalf of the joint account demands, notices, confirmations, reports statements of account and communications of every kind; to receive on behalf of the joint account money, securities and property of every kind and to dispose of same; to make on behalf of the joint account agreements relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and generally to deal with you on behalf of the joint account as fully and completely as if he alone were interested in said account, all without notice to the other or others interested in said account. You are authorized to follow the instructions of any of the undersigned in every respect concerning the said joint account with you and to make deliveries to any of the undersigned, or upon his instructions, of any or all securities in the said joint account, and to make payments to any of the undersigned, or upon his order, of any or all monies at any time or from time to time in the said joint accounts as he may order and direct, even if such deliveries and/or payments shall be made to him personally, and not for the joint account of the undersigned. In the event of any such deliveries of securities or payments of monies to any of the undersigned as aforesaid, you shall be under no duty or obligation to inquire into the purpose or propriety of any such demand for delivery of securities or payment of monies, and you shall not be bound to see to the application or disposition of the said securities and/or monies so delivered or paid to any of the undersigned or upon his order. The authority hereby conferred shall remain in force until written notice of the revocation addressed to you is delivered at your main office.

This liability of the undersigned with respect to said account shall be joint and several. As continuing security for the discharge of the obligations under the joint account, the undersigned further jointly and severally pledges in your favour all property you may at any time be holding or carrying for any one or more of the undersigned, such pledge to be in addition to and not in substitution of the rights and remedies you otherwise would have. Provided notice of sale is given, you shall have the right to sell the property pledged in your favour by public or private sale on such terms and conditions as you may see fit and apply the net proceeds to the payment of any amounts due under this joint account.

It is further agreed that in the event of the death of either or any of the undersigned, the survivor or survivors shall immediately give you written notice thereof and you may before or after receiving such notice, take such proceeding, require such papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the account as you may deem advisable to protect you against any tax, liability, penalty or loss under any present or future laws or otherwise. The estate of any of the undersigned who shall have died shall be liable and each survivor shall continue to be liable jointly and severally, to you for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by you of the written notice of the death of the decedent or incurred in the liquidation of the account or the adjustment of the interest of the respective parties.

## NATIONAL INSTRUMENT 54-101 EXPLANATION TO CLIENTS

### EXPLANATION TO CLIENTS

Based on your instructions, the securities in your account with us are not registered in your name but in our name or the name of another person or company holding on our behalf. The issuers of the securities in your account do not know the identity of the beneficial owner of these securities.

We are required under securities law to obtain your instructions concerning various matters relating to your holding of securities in your account. We enclose a client response card that allows you to provide us with those instructions. Please complete and return the client response card to us at your earliest convenience.

#### Disclosure of Beneficial Ownership Information

Securities law allows issuers and other persons and companies to send materials related to the affairs of the issuer directly to beneficial owners of the issuer's securities if the beneficial owners do not object to having information about them disclosed to the issuer or other persons and companies. Part 1 of the client response card allows you to tell us if you OBJECT to the disclosure by us to the issuer or other persons of your name, address, securities holdings and preferred language of communication.

If you DO NOT OBJECT to the disclosure of your beneficial ownership information, please mark the first box on Part 1 of the form. In those circumstances, you will not be charged with any costs associated with sending securityholder materials to you.

If you OBJECT to the disclosure of your beneficial ownership information by us, please mark the second box in Part 1 of the form. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us. We are permitted under National Instrument 54-101 to charge your account for the costs we incur in delivering this material to you. Please contact us for details.

#### Receiving Securityholder Materials

You have the right to receive proxy-related materials sent to registered securityholders by reporting issuers in connection with securityholder meetings; among other things, this permits you to receive the necessary information to allow you to have your securities voted in accordance with your wishes at a securityholder meeting. In addition, reporting issuers may choose to send other securityholder materials to beneficial owners, although they are not obliged to do so.

Securities law permits you to decline to receive securityholder materials. The three types of material that you may decline to receive are:

- (a) proxy-related materials, including annual reports and financial statements, that are sent in connection with a securityholder meeting.
- (b) annual reports and financial statements that are not part of proxy-related materials; and
- (c) materials that a reporting issuer or other person or company sends to securityholders that are not required by corporate or securities law to be sent to registered holders.

Part 2 of the client response card allows you to tell us what materials you wish to receive.

If you want to receive ALL materials sent to beneficial owners of securities, please mark the first box on Part 2 of the enclosed client response card. If you want to DECLINE to receive the three types of materials referred to above, please mark the second box in Part 2 of the card.

#### Preferred Language of Communication

Part 3 of the client response card allows you to tell us your preferred language of communication (English or French).

#### Electronic Delivery of Documents

Electronic delivery of documents may be available with your consent. If you wish to receive electronic delivery when it is available, please request a consent form from your broker.

### CONTACT

If you have any questions or want to change your instructions in the future, please contact Kernaghan & Partners Ltd.. If you wish to change your instructions, you must do so in writing.

## NATIONAL INSTRUMENT 54-101 CLIENT RESPONSE CARD

Account Number(s) \_\_\_\_\_

I have read and understand the explanation to clients that you have provided me in connection with this card and that the choices indicated by me apply to all of the securities held in the above account.

#### PART 1 - Disclosure of Beneficial Ownership Information

Please mark the corresponding box to show whether you OBJECT or DO NOT OBJECT to us disclosing your name, address, securities holdings and preferred language of communication (English or French) to issuers of securities you hold with us and to other persons or companies in accordance with securities law. If you indicate that you OBJECT, we are entitled to charge you the reasonable costs incurred by us to forward securityholder materials to you in accordance with securities law.

I DO NOT OBJECT to you disclosing the information described above.

I OBJECT to you disclosing the information described above.

#### PART 2 - Receiving Securityholder Materials

Please mark the corresponding box to show what materials you want to receive. Securityholder materials sent to beneficial owners of securities consist of the following materials: (a) proxy-related materials for annual and special meetings; (b) annual reports and financial statements that are not part of proxy-related materials; and (c) materials sent to securityholders that are not required by corporate or securities law to be sent.

I WANT to receive ALL securityholder materials sent to beneficial owners of securities.

I DECLINE to receive ALL securityholder materials sent to beneficial owners of securities. (Even if I decline to receive these types of materials, I understand that a reporting issuer or other person or company is entitled to send these materials to me at its expense.)

I WANT to receive ONLY proxy-related materials that are sent in connection with a special meeting.

(Important Note: These instructions do not apply to any specific request you give or may have given to a reporting issuer concerning the sending of interim financial statements of the reporting issuer. In addition, in some circumstances, the instructions you give in this client response form will not apply to annual reports or financial statements of an investment fund that are *not* part of proxy-related materials. An investment fund is entitled to obtain specific instructions from you on whether you wish to receive its annual report or financial statements.)

#### PART 3 - Preferred Language of Communication

Please mark the corresponding box to show your preferred language of communication.

ENGLISH       FRENCH



## CLIENT ACCOUNT AGREEMENT

### TERMS AND CONDITIONS

#### NATIONAL BANK INDEPENDENT NETWORK AND THE INTRODUCING BROKER

In consideration of National Bank Independent Network and the Introducing Broker ("the Brokers") agreeing to operate, open or maintain any account or accounts (individually or collectively, the "Account") for the undersigned (the "Client") for the purchase or sale of, or otherwise dealing in (collectively, "Transactions"), securities (including without limitation shares, bonds, debentures, notes, warrants, rights, options, commodities, commodity futures contracts and commodity futures options) (collectively, "Securities"), whether or not on margin and whether or not as a short sale, the Client agrees with, represents and acknowledges to the Brokers as follows:

#### 1. RELATIONSHIP WITH CARRYING BROKER

Where the Client requests that a Margin Account be opened, the Client acknowledges that the responsibility for granting margin privileges and the determination of the suitability of the use of margin rests with the Introducing Broker. The Carrying Broker (NBIN Inc.) will provide margin to the Client upon request by the Introducing Broker subject to the terms and conditions outlined in Paragraph 6 below. The Client acknowledges that any calls for additional margin will be made by the Carrying Broker to the Introducing Broker, who shall therein be responsible for notifying the client of the details of the call for margin, and for ensuring that the call for margin is satisfied by the client. The Client also acknowledges that the Carrying Broker will not transmit calls for margin directly to the Client.

#### 2. APPLICATION RULES AND REGULATIONS

All Transactions in Securities for the Account shall be subject to the constitutions, by-laws, rulings, regulations, customs and usages of the exchanges or markets and their clearing houses. If any, where made and to all laws, regulations and orders of any applicable government or regulatory authorities (all collectively referred to as "Applicable Rules and Regulations").

#### 3. SETTLEMENT AND TRANSACTION CHARGES

Full and timely settlement will be made for each Transaction in Securities for the Account. The Client will pay to the Brokers all commissions and other transaction charges in respect of each transaction (including any transaction pursuant to section 8) and interest, calculated daily and compounded monthly, on outstanding indebtedness. Such commissions and other charges shall be at the Brokers customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the interest rate designated from time to time by the Brokers to its branches as being its effective rate for determining interest on debt balances in accounts with the Brokers and the Client waives notice of all changes in such rates.

#### 4. OPERATION OF THE ACCOUNT

The Brokers have the right, solely for their own protection, to determine in their discretion whether or not any order for Transactions in Securities for the Account is acceptable and whether to execute said order. The Brokers will credit to the 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 Transactions in securities for the Account, and will debit to the Account any amounts owing, including interest, by the Client to the Brokers pursuant to this Agreement. The Brokers will maintain a record of receipts and deliveries of Securities and the Client's resulting positions in the account. The Client agrees to pay any service fees or service charges relating to services provided by the Brokers for the administration of the Account. The Client agrees that the Brokers will not be liable in connection with the execution or handling of orders or the purchasing, exercising and/or writing of put and/or call options for the Client's account, except for gross negligence or willful misconduct on the part of the Brokers.

#### 5. PAYMENT OF INDEBTEDNESS

The Client will promptly pay all indebtedness when due except to the extent covered by a margin facility. For the purposes of this agreement, the term "Indebtedness" at any time means all indebtedness of the Client to the Brokers as set out in any statement of account or other communication sent by the Brokers to the Client and includes interest on any credit extended to the Client and the reasonable costs of collection of payment owed to the Brokers, together with legal fees associated therewith. The Client will promptly pay all indebtedness due to the Brokers as a result of any reduction or cancellation of any margin facility. The Client agrees to pay for all securities purchased on the day of settlement.

#### 6. MARGIN

If the Client applies for a margin facility, the Brokers may in their sole discretion, grant the facility upon condition that the Brokers may, without notice at any time and from time to time; (a) reduce or cancel any margin facility made available to the Client or refuse to grant any additional margin facility to the Client; or (b) require the Client to provide margin in addition to the margin required by Applicable Rules and Regulations. The Client will provide the Brokers with any margin which is requested by the Brokers and will promptly pay any indebtedness due as a result of any reduction or cancellation of any margin facility. It is the Brokers policy to operate its margin business on a trade date basis.

#### 7. PLEDGE AND USE OF COLLATERAL

As continuing collateral security, for the payment of any indebtedness which is now or which may in the future be owing by the client to the Brokers, the Client hereby pledges to the Brokers all of its Securities and cash, including any free credit balances, which may now or hereafter be in any of his accounts with the Brokers (collectively, the "Collateral"), whether held in the Account or in any other account in which the Client has an interest and whether or not any amount owing relates to the Collateral pledged. So long as any indebtedness remains unpaid, the Client Authorizes the Brokers, without notice, to use at any time and from time to time the Collateral in the conduct of the Brokers business, including the right to: (a) combine any of the Collateral with property of the Brokers or other clients or both; (b) pledge any of the Collateral which is held in the Brokers possession as security for its own indebtedness; (c) lend any of the Collateral to the Brokers for its own purposes; or (d) use any of the Collateral for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the Account or for the account of any other client of the Brokers.

#### 8. ELIMINATION OR REDUCTION OF INDEBTEDNESS

If: (a) the client fails to pay any indebtedness when due; (b) the Brokers deems the margin held by it to be insufficient for its protection; (c) on or before any settlement date the Client fails to comply with any other requirement contained in the Agreement; then, in addition to any other right or remedy to which the Brokers is entitled, the Brokers may at any time and from time without notice or demand to the Client: (A) apply monies held to the credit of the Client in any other account with the Brokers to eliminate or reduce indebtedness; (B) sell, contract to sell or otherwise dispose of any or all of the Securities held by the Brokers for the Client and apply the net proceeds therefrom to eliminate or reduce indebtedness; (C) purchase or borrow any Securities necessary to cover short sales or any other sale made on the Client's behalf in respect of which delivery of certificates in an acceptable delivery form has not been made; or (D) cancel any outstanding orders. Such rights may be exercised separately, successively or concurrently. The Brokers 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, restrict or prevent the Brokers from exercising such rights at any subsequent time and shall not limit, reduce or discharge any indebtedness or part thereof. Any such sales or purchases for the Account may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as the Brokers deems advisable. If demand is made or notice given to the client by the Brokers, it shall not constitute a waiver of any of the Brokers rights to act hereunder without demand or notice. Any and all expenses (including any legal expenses) reasonably incurred by the Brokers in connection with exercising any right pursuant to this section 8 may be charged to the Account. The client shall remain liable to the Brokers for any deficiency remaining following the exercise by the Brokers of any or all of the foregoing rights and agrees that the rights which the Brokers is entitled to exercise pursuant to this section are reasonable and necessary for its protection having regard to the nature of securities markets, including in particular, their volatility.

#### 9. ALTERNATIVE COURSE OF ACTION

Whenever this Agreement entitles the Brokers to alternative courses of action, the Brokers shall be entitled to choose any, one or all of such alternative courses of action in its sole unfettered discretion.

#### 10. CLIENT'S SECURITIES

The Brokers may hold the Client's Securities at its head office or any of its branches or at any other location where it is customary for the Brokers to keep its Securities and the Brokers responsibilities to the Client for so holding the Client's Securities shall be limited to the same degree of care exercised by the Brokers in the custody of its own Securities. Certificates for Securities of the same issue and for the same aggregate amounts may be delivered to the Client in lieu of those originally deposited by the Client.

#### 11. FREE CREDIT BALANCES

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

#### 12. TRANSFERS TO OTHER ACCOUNTS

The Brokers 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 client to the Brokers including obligations of the Client in respect of any other Account with the Brokers, whether such account is a joint account or is an account guaranteed by the Client.

#### 13. WHERE THE BROKERS ACT AS "PRINCIPAL"

In certain situations the Brokers may act as "principal" in a transaction with you. In these situations you are either buying or selling directly with us as the other party to the transaction. For example, where you complete a purchase or sale of a financial instrument or a security which is denominated in a currency different from that in which your account is maintained, the Brokers will sell to you the required currency to complete the transaction. The Brokers will use their then prevailing rates for the buying or selling (as applicable) of the necessary foreign currency. Conversion of currency, if required, will take place on the trade date unless otherwise agreed. Similarly, where you are purchasing or selling a debt security which is not traded on an exchange, the Brokers may complete that transaction by selling to or buying from you that debt security. These are examples only and there may be other transactions that you participate in with the Brokers where the Brokers act as principal. In these situations the Brokers may earn profits, in addition to any other commission which is earned on the transaction, from acting as principal, based upon the difference between the price at which the Brokers complete the transaction with you and any prior or subsequent transaction that the Brokers undertake to acquire or dispose of the currency, financial instrument or other security. Foreign exchange rates and costs are subject to market fluctuations which could increase your risk of holding securities denominated in foreign currencies.

#### 14. GOOD DELIVERY

Except for any declared short sale, the Client will not order any sale or other disposition of any securities not owned by the Client or of which the Client will be unable to make delivery in acceptable delivery form on or before the settlement date. Whenever the Client orders a short sale, the Client will declare it as a short sale.

#### 15. ACCOUNT STATEMENTS

Every confirmation, statement or other communication sent by the Brokers to the Client shall be deemed to have been acknowledged as correct, approved and consented to by the Client unless the Brokers shall have received written notice to the contrary within fifteen days after it is sent to the Client.

#### 16. CLIENT INFORMATION

In addition to the new Client Application Form, the Client will from time to time advise the Brokers if the Client acquires a controlling interest in or otherwise becomes an insider of any reporting issuer. The client hereby authorizes the Brokers to obtain any credit reports concerning the client required by the Brokers for the establishment or operation of the Account. Unless otherwise disclosed, the client, if an individual and not an employee of the Brokers, hereby represents that the Client 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. If a Client becomes a partner, director or employee of a member, member firm or member corporation of any stock exchange or non-member broker or investment dealer, the Client will advise the Brokers in writing and complete all documents required in order that the Client may continue to be a customer of the Brokers. The Client acknowledges that the Brokers may record all telephone calls by which the Client's orders are placed or confirmed, both between the Client and the Brokers and between the Brokers and any broker or dealer to whom an order is directed.

#### 17. NOTICES TO CLIENT

Any notice or communication to the Client may be given by prepaid mail, telegraph, telefax, or telex to any address of record of the Client with the Brokers or may be delivered personally to any such 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, telefax, or telex, on the day sent or, if delivered, when delivered. Nothing in this Section 17 shall be interpreted as requiring the Brokers to give any notice to the Client or the Agency which is not otherwise required to be given by the Brokers.

#### 18. CAPACITY

The Client, if a corporation, represents that it has the power and capacity to enter into this Agreement and to effect the transactions contemplated herein and that the execution and delivery of the Agreement have been duly authorized.

#### 19. HEADINGS AND PLURAL

The headings used in this Agreement are for convenience of reference only and shall not in any way affect its interpretation. In this Agreement, where the singular is used it shall include the plural and vice versa. Where the masculine is used it shall include the feminine.

#### 20. OTHER AGREEMENTS

This Agreement shall be construed in conjunction with any other agreements between the Brokers and the Client in connection with the Account, provided that, to the extent necessary, the terms and provisions of the Agreement shall supersede the terms and provisions of all other agreements with the Brokers, whether or not referred to herein, except that this Agreement in no way limits or restricts any other rights which the Brokers may have under any other agreement or agreements with the Client. None of the terms and conditions of this Agreement may be waived or changed without agreement in writing signed by the Client and a director of the Brokers. If any Applicable Rules and Regulations are enacted, amended or otherwise charged with the result that any term or condition of this Agreement is, in whole or in part invalid, then such term or condition will be deemed to be varied or superseded to the extent necessary to give effect to such Applicable Rules and Regulations. Any term or condition of this Agreement which notwithstanding any such variation is invalid shall not invalidate the remaining terms.

#### 21. FURTHER ASSURANCES

The Client shall do all acts or things and execute and deliver all documents or instruments as are necessary or desirable to give effect to all Transactions in Securities for the Account executed by the Brokers pursuant to the Agreement.

#### 22. SEVERABILITY

In the event any term or provision of the Agreement, as amended from time to time, shall be deemed invalid or void, in whole or in part by any court of competent jurisdiction, the remaining terms and provisions of the Agreement shall remain in full force and effect.

#### 23. SUCCESSORS AND ASSIGNS

This Agreement shall endure to the benefit of and shall be binding upon the Brokers and the Client, and their respective heirs, executors, administrators, successors and assigns, as the case may be. The Client agrees that it will not assign this agreement or the account without the Brokers written approval. The Brokers reserves the right to demand that the Client give seven days notice of intended cash withdrawal.

#### 24. GOVERNING LAW

If the Client is a resident of a province or territory of Canada, the applicable law shall be the laws of that province or territory and the federal laws of Canada applicable therein.

#### 25. ENGLISH LANGUAGE

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

Il est de la volonté expresse des parties que ce contrat et tous les documents, avis et autres communications qui concernent l'opération du Compte soient rédigés en langue anglaise.