The Canada Life Assurance Company
Canada Life Securities Ltd.
5015 Spectrum Way, Suite
300
Mississauga, ON L42 0E4

Client Agreements & Disclosure Documents

Account Holder Agreement

Canada Life Securities Ltd. ("CLSL") is the Introducing Broker and National Bank Independent Network ("NBIN"), a division of National Bank Financial Inc. ("NBF"), is the Carrying Broker for your account (the "Account") and are both members of the Investment Canadian Investment Regulatory Organization ("CIRO") and the Canadian Investor Protection Fund. NBIN performs trade execution, clearance and settlement, including trade supervision, as well as custody of securities, bookkeeping and the preparation of trade confirmations and account statements with respect to all transactions in your account. CLSL approves the opening of your account, including the application of "know your client" rules, determining the suitability of all trading activity and the nature of securities purchased, assists you with technical and trading questions and ensures that appropriate supervision is performed for your account.

In consideration of CLSL accepting the Account, the account holder ("you" or the "Client") hereby agrees as follows:

1. This Agreement governs all transactions in the Account of the client, including, without limiting the generality of the foregoing, Security (hereafter defined) transactions in the Account of the client as well as all accounts previously opened, opened in the future or from time to time closed and then reopened or renumbered. The word "Security" or "Securities" shall mean any equities, bonds, mutual funds, debentures, debt instruments, exchange traded funds, notes, warrants, rights, "When issued" securities or any other investment property customarily dealt with by brokers. For greater certainty, your account with CLSL is unable to hold or trade foreign exchange contracts, equity options contracts or index option contracts.
2. All words implying the singular number include the plural and vice versa. The client agrees that this Agreement remains in full force and effect unless CLSL advises the client in writing of a change or revocation either in whole or in part.
3. Every transaction in the Account of the client, including without limiting the generality of the foregoing, every Security transaction, is subject to the constitution, by-laws, rules, regulations and customs of the Exchange upon which the transaction is executed, and to the customs and regulations (now or hereafter in effect) of FundSERV (an investment/mutual fund transaction processing system) and the applicable Clearing Corporations including, without limitation, position limits and exercise limits, and if not executed upon any exchange, to the by-laws, rules, and regulations and customs of any market association of brokers or dealers made applicable thereto by any law, agreement or custom of brokers.
4. Each of CLSL and NBIN has the right at its sole discretion to refuse to accept any Securities order entered by the client except selling orders when CLSL and NBIN are holding in the Client's Account the Securities covered by the selling order in good delivery form and are satisfied that the Securities are the rightful property of the client. The client hereby waives any and all claims against CLSL and NBIN for any damage or loss which may arise from or in any way be related to any refusal of CLSL or NBIN to accept Securities trading instructions except as allowed for herein.
5. At the present time, no margin or leverage is recommended by CLSL.
6. All orders accepted by CLSL and NBIN are good until either executed or canceled provided that any orders so entered are good only for the day on which they are entered unless a longer period is specified and accepted by CLSL and NBIN. CLSL and NBIN will not accept any order for which the client has not exactly specified the Security, the quantity and/or amount and the time the order is to be entered. CLSL and NBIN shall not be responsible for the price at which a market order is executed. All orders entered by the client and accepted by CLSL and NBIN are binding on the client from the time of their execution. CLSL shall forward written confirmation to the client promptly after execution. Non-receipt or late receipt of such written confirmation shall not in any way relieve the client of their obligation under this Agreement to settle all transactions on settlement date or maintain margin as hereinafter prescribed.
7. Subject to our best execution and business continuity obligations, neither CLSL nor NBIN shall be responsible for any delays beyond our control in bringing the Client's order to market, including delays caused by failure of communication services or equipment or by excess volume of trading tripping market circuit breakers or delaying market execution generally. Further, the client acknowledges that there are risks when investing in securities, and that the level of risk assumed by the client depends in part on the Client's choices with respect to Risk Tolerance and Investment Objectives as set out more fully in the "Client Relationship Disclosure" provided to the client. The client understands that the value of the securities in the Account may fluctuate and that, although CLSL will use the Client's stated Risk Tolerances and Investment Objectives as guidance to review the suitability of the securities in the Account, performance is not guaranteed, and the Account may suffer losses.
8. Notices will be allocated by CLSL on a first-in, first-out basis, and in the event of any alteration in such method of allocation, the client will be notified in writing at least forty-eight (48) hours prior to the implementation of such alteration which will be binding on the client.
9. The client grants permission for CLSL and NBIN to do a credit check of the client. CLSL and NBIN are authorized to conduct an investigation pertaining to the client's credit standing. If such investigation is conducted, the client shall have the right to make a written request within a reasonable period of time for a complete and accurate disclosure of the nature and scope of the investigation.

10. No action taken by CLSL and/or NBIN nor any failure to take action or exercise any right, remedy or power available under this Agreement or otherwise shall be deemed to constitute a waiver or other modification of any of CLSL and NBIN's rights, remedies, or powers.
11. Whenever there shall be a credit in the client's Account with CLSL the amount of such credit balance need not be segregated or held separately but may be commingled with the general funds of CLSL and used for the general purpose of CLSL's business and such credit balance shall be deemed to be and shall be an item in a debtor and creditor account between the client and CLSL and the client shall rely on the liability of CLSL in respect thereof.
12. Every transaction indicated or referred to by CLSL in any notice, statement, confirmation or other communication, and every statement of account shall be deemed and treated as authorized and correct and as ratified and confirmed by the client unless CLSL shall actually receive written notice to the contrary sent to CLSL at 5015 Spectrum Way, Suite 300, Mississauga, ON L42 0E4 within forty-five (45) days from the time such notice, statement, confirmation or other communication was sent by CLSL to the client by mail, email or through any other method of delivery. Until otherwise instructed in writing, CLSL will send all such documents to the client at the mailing address of the client.
13. Customers' accounts are protected by the Canadian Investor Protection Fund within specified limits. A brochure describing the nature and limits of coverage is available upon request or at www.cipf.ca.
14. CLSL's office hours are from 8:00am to 4:30pm ET. Same day orders will be accepted over the telephone from the hours of 8:00am until market close at 4:00pm ET on any regular business day.
15. The client agrees to promptly advise CLSL in writing sent to CLSL at 5015 Spectrum Way, Suite 300, Mississauga, ON L42 0E4 of any and all changes to the information appearing on any of the Client's *New Account Application* forms or other account documentation.
16. All written notices and communications sent by CLSL to the client will be deemed to have been received: a) on the date of transmission if sent by email or facsimile; b) on the date of delivery if sent by courier or personal delivery; or c) the next business day if sent by any form of mail to the mailing address of the client.
17. This Agreement shall ensure to the benefit of CLSL and be binding on CLSL and its successors and assigns and on the Client's successors, executors, administrators, assigns, and legal representatives and shall be interpreted according to the laws of the Province of Ontario.
18. CLSL may record all telephone calls to all CLSL personnel. The client agrees that any such recordings will be admissible in a court of law. This consent is continuing, and the client is not required to confirm it prior to or during such recording.
19. When CLSL acts as the client's agent for the purchase and sale of mutual funds:
    a. CLSL will only accept a redemption request from the client for a chosen fund if the initial purchase of that fund has both settled with the fund company and been confirmed in the Client's Account.
    b. CLSL reserves the right to set its own time deadline for receipt of an order; however, this does not guarantee the client receipt of the next available net asset value. This deadline may be changed without notice to the client.
    c. CLSL will only transact purchase orders for approved fund companies (as communicated by CLSL). CLSL does not guarantee:
        (i) the timely payment of distributions; (ii) the next available net asset value; or (iii) fixed settlement dates. All the above will be executed only when communicated to the client by the applicable fund company (e.g. redemption proceeds from unapproved fund companies will only be deposited to the client's Account when received from the applicable fund).
    d. Although CLSL will make every effort to inform the client of applicable trading details, it is the client's responsibility to fully review the fund prospectus and take note of all applicable fees (e.g. management fees, early redemption penalties, and trading procedures).
    e. CLSL reserves the right to set its own minimum purchase or redemption amount, which may differ from what is noted in the fund company prospectus.
    f. CLSL will only transact a purchase request for the client if the applicable fund is fully registered for sale in the province or territory in which the client resides.
    g. CLSL will only accept requests to rescind a purchase if it does not exceed the sum of $50,000 and if the client provides CLSL notice in writing within forty-eight (48) hours of the client's receipt of the confirmation for a lump sum purchase. CLSL may, without notice to the client, change the amount to rescind orders at any time. The client agrees that trade confirmations will be deemed to have been conclusively delivered and received by the client within five (5) days of the date it is mailed, whether mailed by CLSL or by or on behalf of the mutual fund company.
    h. Rights of Withdrawal: CLSL will only accept requests to withdraw from an agreement to purchase, if such request is made in writing and within two (2) business days after receipt of the Fund Facts document for the fund, or within forty-eight (48) hours after the receipt of the confirmation of the purchase. The trade confirmation/ Fund Facts will be deemed conclusively to have been received in the ordinary mail by the client within five (5) days of the date it is mailed, whether mailed by CLSL or by or on behalf of the mutual fund company.
    i. Documentation and Related Matters: The client agrees to properly complete, execute and deliver all documentation and instructions within the time and manner which may be specified by a fund company with respect to the purchase, transfer or

redemption of the funds or otherwise. CLSL does not permit clients to hold mutual fund positions directly in client name with any mutual fund companies.

20. If applying to open an "in-trust" Account, the client hereby agrees that:
    a. The client is liable to CLSL and NBIN for all liabilities and obligations respecting the Account in the Client's personal capacity and not as a trustee, agent or otherwise;
    b. CLSL and NBIN have no obligation to observe the terms of any trust, whether written, verbal, implied, constructive or otherwise, and the client is solely responsible for ensuring any restrictions of the trust and any applicable laws are adhered to;
    c. CLSL will only transact purchase orders for approved fund companies (as communicated by CLSL). CLSL will act in a timely fashion, but CLSL cannot not guarantee: (i) the timely payment of distributions by the applicable fund company; (ii) the next available net asset value where instructions are received close to or after the fund company's cut off time; or (iii) fixed settlement dates, which are determined in accordance with the fund company's practices. All the above will be executed only when communicated to the client by the applicable fund company (e.g. redemption proceeds from unapproved fund companies will only be deposited to the client's Account when received from the applicable fund).
    d. The client has not relied upon CLSL for any legal or tax advice and it is the client's sole responsibility to obtain appropriate professional advice to ensure the client's needs and objectives are satisfied.
21. CLSL and NBIN may, in their discretion, acting reasonably, act in all matters on instructions given or purporting to be given by or on behalf of the client by a trade request and CLSL and NBIN shall not incur any liability by reason of acting or not acting on or because of any error in any such trade request.
22. The client has reviewed, understands and agrees to the terms and conditions outlined in CLSL's "*Privacy Policy*", "*Complaint Handling*" and "*Client Agreements & Disclosure Documents*" documents, each of which is found on the CLSL website at: canadalifesecurities.com.
23. CLSL may, in its sole discretion, change the terms of this Agreement at any time and, in consideration of CLSL accepting and maintaining the Account(s), the client agrees to be bound by the terms of any such revised Agreements effective 30 days after the revised Agreement has been posted on CLSL's website at: canadalifesecurities.com, whether or not CLSL notifies the client of the posting of the revised Agreement.
24. CLSL and NBIN may accept instructions from the trustee of a registered account when CLSL determines, in its sole discretion, that the trustee is authorized to place trades or give instructions on the Account.

National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer

Explanation to Clients

National Instrument 54-101 – Communication with *Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101") applies when 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 your Securities on our behalf. When you are not the registered holder of Securities, you are referred to as the "beneficial owner" of your Securities. The issuers of the Securities in your Account may not know the identity of the beneficial owner. We are required under securities law to obtain your instructions concerning the various matters below relating to your holding of Securities in your Account. Please indicate your instructions by completing the National Instrument 54-101 Communication with Beneficial Owners of Securities section in the *New Account Application Form* (the "NI 54-101 Form").

Disclosure of Beneficial Ownership Information
Securities law permits reporting issuers and other persons and companies to send materials related to the affairs of the reporting issuer directly to beneficial owners if the beneficial owner does not object to having their contact information disclosed to the reporting issuer or other persons and companies. Section 1 of the NI 54-101 Form allows you to tell us if you OBJECT to the disclosure by us to the reporting issuer or other persons or companies of your beneficial ownership information, consisting of your name, address, e-mail address, Securities holdings and preferred language of communication. Canadian securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the Canadian reporting issuer. If you ALLOW us to disclose your beneficial ownership information, please mark "I DO NOT OBJECT" in Section 1 of the NI 54-101 Form. You will not be charged with any costs associated with sending securityholder materials to you. If you DO NOT ALLOW us to disclose your beneficial ownership information, please mark "I OBJECT" in Section 1 of the NI 54-101 Form. If you do this, all materials to be delivered to you as a beneficial owner of Securities will be delivered by us and you will be responsible for any costs associated with providing these materials to you.

Receiving Securityholder Communication
For Securities that you hold through your account, you have the right to receive proxy-related materials sent by Canadian reporting issuers to registered holders of their Securities in connection with meetings of such securityholders. Among other things, this permits

you to receive the necessary information to allow you to have your Securities voted in accordance with your instructions at a securityholder meeting. In addition, Canadian 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 three types of securityholder materials. Securities law does not allow you to decline to receive other types of securityholder materials. The three types of materials 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 at which only "routine business" is to be conducted;

b. annual reports and financial statements that are not part of proxy-related materials; and

c. materials that a Canadian reporting issuer or other person or company sends to securityholders that are not required by corporate or securities law to be sent to registered securityholders.

Section 2 of the NI 54-101 Form allows you to receive all materials sent to beneficial owners of Securities or to decline to receive the three types of materials referred to above. If you want to receive ALL materials that are sent to beneficial owners of Securities, please mark the first box in Section 2 of the NI 54-101 Form. If you want to DECLINE to receive the three types of materials referred to above, please mark the second box in Section 2 of the NI 54-101 Form.

Note: Even if you decline to receive the three types of materials referred to above, a reporting issuer or other person or company is entitled to deliver these materials to you, provided that the reporting issuer or other person or company pays all costs associated with the sending of these materials. These materials would be delivered to you through us if you have objected to the disclosure of your beneficial ownership information to reporting issuers.

If you indicate in Section 2 of the NI 54-101 Form that you WANT to receive all securityholder materials, but you also indicate in Section 1 that you DO NOT ALLOW the disclosure of your beneficial ownership information, you will be responsible for any costs associated with providing these materials to you.

Preferred Language of Communication
Section 3 of the NI 54-101 Form allows you to tell us your preferred language of communication (English or French). You will receive materials in your preferred language of communication if the materials are available in that language.

Electronic Delivery of Documents
Securities law permits us to deliver some documents by electronic means if we have your consent. By providing us with your email address you are providing your consent for electronic delivery of proxy-related, continuous disclosure and other NI 54-101-related documents by CLSL or its agents. While your e-mail address forms part of the ownership information, the reporting issuer may not use your e-mail address to deliver materials directly to you.

Contact
If you have any questions or want to change your instructions in the future, please contact your assigned CLSL Securities Specialist using the contact information they have provided or our toll-free number: at 1-888-804-0070

Joint Account Agreement

If applying to open a joint Account, each client hereby jointly and severally acknowledges and agrees that the following terms and conditions shall apply:

In consideration of CLSL 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: to buy and/or sell Securities; to receive money, Securities and property of every kind and to dispose of same; to receive demands, notices, confirmations, reports, statements of account and communications of every kind; to sign such authorizations, agreements and documents as CLSL may require pertaining to any of the foregoing matters and generally to deal with CLSL as fully and completely as if each of the Clients alone was interested in said Account(s), all without notice to the other(s).

CLSL 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/her instructions, of any or all Securities in said Account(s) and to make payments to any of the Clients, or upon his/ her 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 for the joint Account of the Clients. In the event of any such deliveries of Securities or payments of monies to any of the Clients, CLSL 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.

Right of Survivorship (*not applicable to residents of Quebec*): 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 the death of either or any of the Clients, the entire beneficial interest in the joint Account(s) shall vest in the survivor or survivors, and if more than one survivor as joint tenants with full rights of survivorship and not as tenants in common on the same terms and conditions as contained in this Agreement.

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 a client, the survivor(s) may continue to operate the Account(s) under this agreement provided CLSL is immediately advised in writing at 5015 Spectrum Way, Suite 300, Mississauga, ON L42 0E4 of such death and CLSL 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(s), and retain such portion of and/or restrict transactions in the joint Account as CLSL deems advisable to protect CLSL against any tax, liability, penalty or loss under any present or future laws or otherwise.

Right of Obligations of Survivors (*for residents of Quebec only*): In the event of the death of any of the Clients:

a. the surviving client or clients will immediately give CLSL written notice thereof;
b. CLSL is authorized prior to or after the receipt of the written notice of the client's death, to take such proceedings, require such papers, retain such property or restrict transactions in the account as CLSL may consider advisable to protect CLSL against any tax, liability, penalty or loss under any present or future laws or otherwise; and
c. the estate of the deceased client, which estate will be bound by the terms hereof, and each survivor, the heirs and assigns of each client will continue to be liable to CLSL, jointly and severally, 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 CLSL of the written notice of the client's death or incurred in the liquidations of the Account.

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 CLSL 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. All notices given to CLSL hereunder shall be delivered to CLSL at 5015 Spectrum Way, Suite 300, Mississauga, ON L42 0E4 and are not binding on CLSL unless acknowledged in writing and signed by the appropriate designated officer of CLSL.

This agreement shall be binding on all the clients jointly and severally, on their heirs, executors, administrators, or legal representatives and on CLSL's successors and assigns. 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 joint and several.

Leverage Risk 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 your Securities declines.

CLSL does not recommend or offer the use of leverage (including margin) to clients.

Consent for Electronic Delivery of Client Documents

This section applies only to Clients who have consented to the electronic delivery of all documents and communications relating to your account on their *New Account Application Forms* and elected to receive transaction confirmations electronically ("eConfirms"), where available. I acknowledge and agree that I have requested CLSL to deliver transaction confirmations for my Account(s) via My Portfolio+. I understand that this authorization provides that I will receive all transaction confirmations relating to my Account(s) via this medium.

I hereby agree to release, hold harmless, defend and indemnify CLSL and its affiliates, agents, contractors 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 information ("Confidential Information") related to: myself or my CLSL account, any inaccuracies contained in such Confidential Information, or any subsequent use of such Confidential Information, whether authorized or unauthorized, by the intended or unintended recipient or my access to or use of Confidential Information related to this Consent.