RICHARDSON PARTNERS
FINANCIAL LIMITED
Family Wealth Management

PERSONAL INVESTMENT PROGRAM

Managed Account Agreement

I authorize and request that Richardson Partners Financial Ltd. open, operate and maintain an Account on my behalf, on the terms and conditions contained in this Agreement.

1. <u>Application</u>

This Agreement applies to account number(s):

6A	6A	6A	6A	6A	6A

Fee Payment Options: (Mark one of the following)

Pro-rate to each account in the Group based on the daily average market values. ☐

Charge fees for all non-registered accounts to the Designated Account. ☐
(NOTE: The prorated fee for registered accounts such as RRSP and RRIF will be charged directly to those accounts and will be based on the daily average market value for the billing period.)

Charge fees for all accounts to the Designated Account. ☐
(NOTE: This option is only available if the Designated Account is a non-registered account and the account holder is the account holder for all registered accounts in the group or the designated account is a joint account and the account holders for all registered accounts is one or both joint account holders.)

Fee Payment Frequency:

Fees are payable quarterly unless Monthly is indicated. Monthly ☐

2. Definitions

In this Agreement:

2.1. **Advisor** means an advisor selected by me and employed by RPFL to provide it with advice regarding the Account, which may include providing a Model Portfolio. The Advisor is:

_____
Advisor Full Name

_____
Address

_____
Address

2.2. **Agreement** means this Managed Account Agreement as it may be further amended or supplemented from time to time.

2.3. **Applicable Laws** mean laws governing the business of trading in securities as well as the by-laws, rulings, orders, regulations, customs and usages of the self-regulatory organizations, exchanges or markets on which the transactions in the Account are executed and, where applicable, of the clearing agency by which they are processed.

2.4. **Client Agreement** means the account opening agreement I signed separately at the time I opened an account at RPFL, including the new client application form.

2.5. **Fee** has the meaning set out in the attached fee schedule.

2.6. **Fee Schedule** means the fee schedule setting out the fees and charges for my Account under the Program, from time to time.

2.7. **Model Portfolio** means a model portfolio, developed, monitored and changed from time to time to meet the objectives of a Strategy.

2.8. **RPFL** means Richardson Partners Financial Ltd.

3. The Investment Program

I appoint the Advisor and RPFL as investment manager with full discretion to buy, sell or otherwise effect transactions in stocks, options, bonds and any other securities (including shares or units of pooled funds), on margin or otherwise, for my Account. This authorizes RPFL to manage, on a segregated basis, and trade, on a continuing basis, at RPFL's discretion, securities for my Account and act on my behalf in all other matters necessary or incidental in handling my Account. I agree that RPFL may assign to the Advisor the duty of selecting the transactions to be executed in my Account or retain the Advisor to provide investment advice or investment management services.

Each of RPFL and the Advisor is authorized to trade in shares or units of investment funds or pooled funds, including funds which may be managed, advised or promoted by RPFL or the Advisor. I acknowledge that RPFL may receive fees from such funds in addition to the Fee in connection with such investments in a fund and that the Advisor may receive fees from such funds.

I agree that RPFL may, from time to time, prescribe minimum account balances and minimum amounts which may be withdrawn from my Account.

4. Representations of Client

I acknowledge and represent the following:

4.1. Investing Objectives

I acknowledge that my investment objectives are contained in my Client Agreement. I request that in exercising its discretion, RPFL pursue those investment objectives, as may be amended by me in accordance with the terms of this Agreement.

4.2. My Information

It is my responsibility to advise RPFL promptly, in writing, of any changes in my investment objectives, any investment restrictions to my account and any material changes in my circumstances which might affect how my Account should be invested.

4.3. Representation

I represent and warrant that the information provided by me, and as may be provided by me from time to time, is and shall be complete and accurate to the best of my knowledge. I acknowledge that RPFL will rely on this information and that RPFL, its employees, officers, directors and agents will not be liable for any misstatements or omission contained in the information, or for any loss, liability claim, damages, or expense whatsoever, as incurred, arising from such misstatement or omission.

4.4. Investment Restrictions

I agree to inform RPFL of any information that could result in restrictions regarding the management of my Account. I further undertake to notify RPFL of any acquisition of a

controlling interest in an issuer or of my status as an insider of an issuer, or in the event I am, in any manner whatsoever, restricted in the investments I can make.

4.5. Insider Reporting

I acknowledge that certain Account transactions in securities of issuers with whom I am an "insider" (as defined under Applicable Law) may trigger insider reporting, "early warning" reporting, or take-over bid rules. I acknowledge that RPFL is not responsible for ensuring that I comply with such rules and that I have considered such rules when completing the Pioneer Investment Program Client Questionnaire and imposing restrictions on the management of Account assets.

5. The Advisor

The Advisor set out in herein will manage my Account and provide a Model Portfolio if applicable. The Advisor is an employee of RPFL.

6. Ratification of Transactions

I understand that RPFL will send me monthly statements (if any transactions have been performed in my account) and quarterly statements, information required for tax purposes and other statements as required by law. I agree to examine all statements and to promptly advise my Investment Advisor of any errors relating to a change in name, address or any other information. I agree to ratify any transaction having been executed in my Account before the effective termination of this Agreement.

7. Trading

I agree that RPFL may buy and sell for my Account in any manner that RPFL considers appropriate and that such transactions may be for either my Account separately or as part of a larger transaction for me and others, in a public or private sale. I consent that RPFL act as an investment dealer to execute transactions in my Account, notwithstanding its role as investment manager. I understand that RPFL (or its affiliates) may be the vendor or purchaser either for me or for another client. I acknowledge that securities that RPFL (or its affiliates) is involved in distributing to the public may be purchased for my Account. I understand and agree that RPFL (or its affiliates) may receive underwriting or consulting fees from others with respect to securities purchased for my Account. All transactions will be governed by the by-laws, rules, regulations and customs of the exchange or other market on which they are executed and its clearing house and Applicable Law.

8. Allocation Policy

RPFL may make all decisions relating to the securities held in my Account, including without limitation, the right to vote or give consent, to exercise any conversion privilege, or any other right available to the owner of such securities and the right to participate in

or dissent from the reorganization, amalgamation or merger of any issuer, the securities of which are held for my Account.

9. Custody of Securities

I agree that the custody of the securities, including any fund securities, in my Account be assigned to NBCN Clearing Inc., or to any other securities custodian in Canada or abroad. RPFL agrees to provide to me the address of the securities custodian to which it has assigned the custody of the managed securities, at my written request.

10. Conflicts of Interest

I acknowledge that RPFL may, as part of the management of the Account, buy or sell securities from a specific issuer, even if one of the members of RPFL's senior management, or one of its employees is an officer or director of this issuer. None of these transactions, however, shall be authorized if the said senior management member or the said employee shall participate in the formulation or, or has access prior to the implementation of investment decisions made as part of the management of the Account, unless I have been previously notified of his role and have consented to the investment.

11. Blackout Periods

I acknowledge that RPFL or its personnel may have investment banking or other relationships with certain publicly traded companies, which relationships may from time to time compel RPFL to forego trading in securities of such companies.

12. Fees

For the advice, administration, management and trading of securities in my Account, including the discretionary investment advisory services provided by RPFL, I agree to pay the fees and charges (the "Fee") set out in the Fee Schedule (as amended from time to time on 30 days written notice to me). The Fee will be calculated as set out in the Fee Schedule. I agree that the Fee will be deducted from my Account when due and that if necessary to pay any outstanding Fees, RPFL may sell securities in my Account. If my Account is for my registered retirement savings plan, I may make alternate arrangements to pay the Fee. In the event that I enter into this Agreement during a calendar quarter, the Fee will be prorated based upon the number of days remaining in such calendar quarter. The Fee, or the payment terms thereof, may be changed on 30 days written notice to me.

13. Withholding Tax

RPFL is directed to withhold, pay or otherwise satisfy on my behalf out of my Account all withholding taxes properly payable against the assets of my Account under the laws of Canada or any other country having jurisdiction.

14. Withdrawals

I agree to provide RPFL with at least seven days prior written notice to withdraw any assets from my Account.

15. Regulations

This Agreement and the transactions in the Account are subject to Applicable Laws.

16. Agreement to Open an Account

The terms and conditions of the Agreement are in addition to the terms of my Client Agreement.

17. Tax and Risk Disclosure

I understand that RPFL may sell all or a portion of the securities in my Account, either initially or during the course of management pursuant to this Agreement. I am responsible for all tax liabilities arising from such transactions. I acknowledge that RPFL has encouraged me to seek the advice of a qualified tax professional. Furthermore, I understand that all transactions in my Account shall be for my account and risk and that RPFL is not guaranteeing or otherwise making representation with respect to the performance of my Account. I understand that all investments involve risk (the amount of which may vary significantly), that investment performance can never be predicted or guaranteed, and that the value of my Account will fluctuate due to market conditions and other factors.

18. Standard of Care

It is agreed that the sole standard of care imposed by this Agreement upon RPFL is to exercise the degree the care, diligence and skill that a prudent person acting in a similar capacity would exercise in the circumstances.

19. Liability

I acknowledge that RPFL may, in carrying out its duties and obligations hereunder, act on the advice of its Advisors. In the absence of fraud, bad faith or gross negligence, and provided that each has fulfilled its standard of care, RPFL shall not be liable for any error of judgment, for any act or omission, or for any losses sustained by me in connection with the services performed by RPFL pursuant to the terms of this Agreement. I understand that RPFL will use its best efforts in making any investment decision with respect to my Account, that it does not guarantee investment results and is not liable for any loss occasioned by an investment decision. Further, RPFL shall not be liable for not acting on any specific investment opportunity or opportunities on my behalf. RPFL is not responsible for the accuracy of information furnished by me or by any other party not under the control of RPFL. I acknowledge that RPFL or the Advisors may, at some time,

have material information relating to certain securities which they may not, under law, use for the benefit of my Account.

20. Termination

I may terminate this Agreement at any time upon written notice to RPFL or to my investment advisor which notice shall be effective on receipt by RPFL or the investment advisor, as the case may be, except with respect to transactions entered into prior to such receipt; RPFL may terminate this Agreement at any time upon 30 days' prior written notice to me.

I understand that this Agreement will terminate on the date that RPFL receives notice of my disability or incompetency, unless I have executed a Continuing Power of Attorney, or on the date RPFL receives notice of my death. Following such notice my legal representative or the legal representatives of my estate will have the sole responsibility for the investment of assets in my Account. RPFL has the right (but not the obligation) to require evidence satisfactory to it of my death, disability or incompetency.

Termination of this Agreement shall not affect any liability with regard to transactions initiated prior to the close of business on the effective date of termination of this Agreement. If this Agreement is terminated during a calendar quarter a prorated refund of the Fee in respect of the period from the date of termination through the last day of the calendar quarter will be made and credited to my Account, calculated based on the market value of the Account on the last day of the previous calendar or quarter.

Upon the Termination, all property held in my Account shall be made available to me or to any other party designated by me in the notice of termination; provided, however, that RPFL shall not be required to deliver the property to me until full payment has been made of the Fee and any other costs arising out of, or in connection with, the termination of this Agreement. If I fail to take delivery of the property, RPFL is authorized to send the property to my last known address by registered mail or other secured means and, upon such mailing, RPFL shall be discharged of all obligations. RPFL shall use its best efforts to liquidate and/or deliver my securities upon my notice of termination and instructions.

21. Consent to Sharing of Personal Information

The Client and RPFL agree that all personal information provided by the Client to RPFL will remain strictly confidential, except that the Client expressly consents to RPFL sharing the Client's personal information as permitted or required by Applicable Law, with Richardson Partners Insurance Services Inc., Richardson Partners Insurance Services (Quebec) Inc. and with third parties retained by RPFL including any Advisor, custodian, broker or dealer, recordkeeping or administrative services agent, in order to facilitate the provision of the services contemplated in this Agreement.

22. Joint Account

If this Agreement is signed by more than one person, the liabilities and obligations of the undersigned shall be joint and several, other than in the Province of Quebec and shall be carried out in accordance with the Joint Account Agreement accompanying this Agreement.

23. Assignment

This Agreement may not be assigned by me without the prior written consent of RPFL and may be assigned by RPFL on 30 days written notice to me.

24. Successors and Assigns

This Agreement is binding upon my heirs, executors, administrators and personal representatives and upon the successors and assigns of RPFL. I understand and acknowledge that RPFL shall continue to act upon my instructions until such time as RPFL is advised of my death.

25. Severability

If any provision of this Agreement is invalid, illegal or incapable of being enforced by reason of any rule of law or public policy, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect and no covenant or provision shall be deemed dependent upon any other covenant or provision unless so expressed in this Agreement.

26. Entire Agreement

I acknowledge that the Agreement shall come into force only after having been accepted by RPFL. I acknowledge that my Account is subject to the other agreements entered into with RPFL. If any provision of this Agreement conflicts with a provision of any other agreement entered into by me with RPFL, the provisions of this Agreement will govern. This Agreement will not be amended except by an agreement in writing signed by me and RPFL.

27. Notice

Any notice under this Agreement may be given in writing by personal delivery, by registered mail, postage prepaid or by telecopier addressed as below, or at such other address as may be given by any party to the others in writing from time to time.

a) to me at my address indicated in my New Client Account Form

b) to RPFL at:

2650-One Lombard Place
Winnipeg, Manitoba
R3B 0X3
Telecopier: 204.947.5113
Attention: Chief Portfolio Manager

Any notice given by mail is deemed to have been received on the fourth day following the date of mailing. Any notice delivered or sent by telecopier is deemed to have been received on the date it was transmitted or sent by telecopier. If a notice is mailed and regular mail service is interrupted by strike or other irregularity before the deemed receipt, the notice will, unless actually received, by deemed to have been received on the fourth day following the resumption of normal mail service.

28. Receipt of Copy

I acknowledge that I have read and understand the terms of this Agreement. I have had an opportunity to retain and consult professional advisors and have obtained all advice relating to this Agreement which I consider necessary or appropriate.

29. Language Provision

It is the express wish of the parties that this Agreement and any related document be drawn and executed in English. Les parties ont demandé et convenu que la présente convention et tous les documents qui s'y rattachent soient rédigés en anglais.

30. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the province of Ontario.

31. Time of the Essence

Time shall be of the essence of this Agreement.

32. Effective Date

This Agreement shall not be effective until accepted by RPFL. RPFL will not accept this Agreement until all compliance and administrative aspects have been satisfied.

33. Gender and Number

Where required by the context, the singular shall include the plural and the masculine shall include the feminine and *vice versa*.

34. Headings and Appendices

The headings of sections herein are for convenience of reference only and may not at any time be used to interpret the Agreement. The appendices form an integral part hereof.

35. Administration of Property

I acknowledge that no rules or any jurisdiction whatsoever including without limitation, the Civil Code of Quebec, with respect to the administration of the property of other persons apply to this Agreement and recognize that the form of administration applicable to this contract as well as the rights, obligations and liabilities of the parties are solely described and governed by the provisions of this Agreement.

SIGNED this _____ day of _____, 20__.

CLIENT NAME	CLIENT SIGNATURE
_____	_____
(Print)	(Sign)
CLIENT NAME	CLIENT SIGNATURE
_____	_____
(Print)	(Sign)

ACCEPTED this _____ day of _____, 20___

RICHARDSON PARTNERS FINANCIAL LTD.

By: _____
Authorized Signatory (Portfolio Manager)

INTERNAL USE ONLY:

_____	_____
Branch Manager (Print)	Branch Manager (Sign)
_____	_____
Investment Advisor (Print)	Investment Advisor (Sign)

FEE SCHEDULE
RICHARDSON PARTNERS FINANCIAL LIMITED
PERSONAL INVESTMENT PROGRAM

The Client agrees and acknowledges that the Fees as set out in this Schedule and payable monthly or quarterly, and will be payable to RPFL in arrears. Fees will be calculated based on the close of business market values of Eligible Assets held on each calendar day of that calendar quarter or month. The minimum total quarterly fees are **$300** and minimum total monthly fees are **$100** for services defined in the Agreement. All fees are prorated for accounts opened partway through the year. In addition to the Fees, the Client will be responsible for other supplemental charges, costs and expenses in respect of the account in accordance with RPFL's normal fee schedule other than annual administration fees for registered accounts. For those clients subject to the minimum Fees, the effective total fee rates will exceed those specified in the Fee Schedule. Fees are subject to GST, HST and QST, where applicable.

Asset Level	*Eligible Equity, Equity Options, F Class*	*Fixed Income & Preferred Shares*
$250,000 to $500,000	2.50%	0.50%
$500,000.01 to $1 million	2.25%	0.50%
$1 million to $5 million	2.00%	0.40%
$5 million +	1.75%	0.35%

Advisor Notes.

For the purposes of computing Fees payable to RPFL, the value of securities will be determined in good faith by RPFL to reflect their estimated fair market value. The value of securities held in U.S. dollar accounts will be converted into the Canadian dollar equivalent at the time of valuation. If fee are to be billed in U.S. dollars, they will be converted back to U.S. dollars after they are calculated.