

Client Agreements & Disclosure Documents

Account Holder Agreement

Canada Life Securities Ltd. ("CLSL") is the Introducing Broker and Aviso Financial Inc. ("AFI") 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. AFI 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 AFI has the right at its sole discretion to refuse to accept any Securities order entered by the client except selling orders when CLSL and AFI 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 AFI for any damage or loss which may arise from or in any way be related to any refusal of CLSL or AFI 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 AFI 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 AFI. CLSL and AFI 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 AFI 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 AFI 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 AFI 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" section of this document. 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 AFI to do a credit check of the client. CLSL and AFI 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 AFI 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 AFI'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 255 Dufferin Ave. T-0099 London, ON N6A 4K1 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 255 Dufferin Ave. T-0099 London, ON N6A 4K1 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 AFI 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 AFI 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 AFI 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 AFI 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 AFI 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 The National Securities Centre 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 255 Dufferin Ave. T-0099, London, Ontario, N6A 4K1 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 255 Dufferin Ave. T-0099, London, Ontario, N6A 4K1 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 posting to <https://csionline.credential.com/login.aspx> rather than by Canada Post. I understand that this authorization provides that I will receive all transaction confirmations relating to my Account(s) via this medium.

Once I elect to receive eConfirms, I will receive email notification informing me that I have an eConfirm in my mailbox at <https://csionline.credential.com/login.aspx>.

eConfirms are available to me, at the latest, by three (3) AM ET, the day after the transaction. Once an eConfirm is created and notification is sent, I can access my mailbox at my own discretion, 24/7 (subject to CLSL's normal maintenance windows). I agree that eConfirms shall be kept in my secure inbox, if and until I decide to delete them. At any time, deleted eConfirms can be retrieved by CLSL, at my request.

I understand that the eConfirms posted to the website will be substantially equivalent to paper transaction confirmations that I would otherwise receive in the mail, and that all material and required information will be reflected accordingly.

To receive eConfirms, I agree that I must use a modern web browser and Adobe Acrobat version. I also understand that I must have Adobe Acrobat Reader ("Adobe") to view eConfirms (a link to download Adobe is provided at <https://csionline.credential.com/login.aspx>). In the event that a notification is returned to the sending mailbox, a paper transaction confirmation will be automatically created to replace the rejected eConfirm on the same day.

I agree that eConfirms will be deemed to be delivered to me for all Accounts I have via the website located at <https://csionline.credential.com/login.aspx> whether or not I elect to open the eConfirm. I agree that I will inform CLSL in writing in the event that I am unable access the website due to computer systems problems. I agree to notify CLSL within five business days in the event that I fail to receive an eConfirm for a particular trade and that, absent such notification, the confirmation will be deemed to have been delivered, whether actually received by me or not.

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.

I understand that I can at any time go to <https://csionline.credential.com/login.aspx> to revoke my consent for eConfirms. At that time, I can elect to: (i) change my request to receive physical trade confirmations via Canada Post in lieu of email delivery; or (ii) change my email address for receiving eConfirm notifications.

As a client, I acknowledge that only I have access to my CLSL username and password. No other persons can or may access my eConfirms without my username and password. If I forget my username and/or password, I understand that I can contact CLSL for assistance.

Paper versions of eConfirms, including those I have deleted, can be obtained by making a request by email or regular mail, respectively, to CLSL at:

info@canadalifesecurities.com or Canada Life Securities Ltd.
T-0099, 255 Dufferin Ave. London, ON, N6A 4K1

CLSL Relationship Disclosure

The purpose of this document is to provide a meaningful and plain language description of the products and services CLSL offers, the nature and manner in which Accounts are operated and CLSL's responsibilities to its Clients.

About Canada Life Securities Ltd.

CLSL is a full-service investment dealer, registered with the securities regulators in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland & Labrador, Nova Scotia, Ontario, Prince Edward Island, Saskatchewan and Quebec. We are a member of the Canadian Investment Regulatory Organization ("CIRO") and the Canadian Investor Protection Fund ("CIPF").

CLSL is a wholly-owned subsidiary of The Canada Life Assurance Company, which is in turn owned by Great-West Lifeco Inc. ("GWL"), a public company listed on the Toronto Stock Exchange, and by Power Financial Corporation.

CLSL is considered to be related and/or connected to each of GWL, Power Financial Corporation and the issuers listed in Schedule "A" by virtue of the ownership of equity interests, directly or indirectly, by GWL, Power Financial Corporation or their respective affiliates or subsidiaries.

The Canada Life Assurance Company ("CL") also provides staffing, back office and administrative services to CLSL. CL provides these services to allow for the most efficient management of our executive, back office and administrative functions and, therefore, CLSL considers there to be minimal conflicts associated with such a relationship. Each of CLSL and CL have policies and procedures in place to minimize the potential for conflicts of interest. Please see Schedule "A" for a complete list of related registrants.

Carrying Broker Relationship

We make our services available through our carrying broker, Aviso Financial Inc. ("AFI"). AFI will provide the following Services to CLSL in a reasonable and timely manner and in accordance with the terms and conditions of this Agreement, applicable law and SRO Requirements:

- Trade Execution through AFI's trading platform;
- Clear and settle equity, fixed income, option and mutual fund trades
 - for client accounts;
- Custody of securities in nominee name, segregated as required by SRO Requirements;
- New client account processing, including data loading of new account information on AFI's systems (CLSL will be responsible for compliance associated with opening/maintaining accounts);
- Client account transfer processing utilizing the ATON system or manually where ATON is not eligible;
- Client registered account administration;
- Trade compliance as required by SROs;
- Recordkeeping for client accounts;
- Preparation and issuance of trade confirmations and Monthly statements, including broker copies where applicable;
- Preparation and issuance of client year-end tax slips and contribution receipts;
- Preparation and issuance of proxies and related shareholder materials to clients;
- Process instructions from CLSL in connection with corporate reorganizations, provided such instructions are received by AFI in a timely manner.

- CLSL will be solely responsible for communicating reorganization notices to clients;
- Allocate dividends, distributions and interest to client accounts;
- Register and deliver securities in accordance with reasonable instructions of CLSL;
- Securities lending transactions as requested by CLSL;
- Production of agreed reports;

- Access to AFI's trade desk support;
- Provide manual execution services for equities, options, mutual funds and fixed income as agreed from time to time;
- Settlement of "CDS" or "DTCC" eligible trades not executed through the AFI;
- Act as Qualified Intermediary as agent for CLSL for the purposes of the Internal Revenue Service and the regulations promulgated thereunder;
- and Provide foreign exchange trading services Dividend reinvestment plan (as per applicable trade costs)

Additional Terms and Conditions

- All client trades will be executed and cleared through, and all assets will be held by, AFI's brokerage infrastructure;
- The CLSL brokerage offering will abide by the credit, margin, security concentration and other policies applicable to AFI's brokerage platform as may be amended by AFI, in its sole discretion, from time to time;
- Client registered accounts will be opened under AFI's specimen plan with Canadian Western Trust;
 - Copies of all client account forms will be electronically delivered to AFI's Vancouver office;
 - Physical securities will be mailed to AFI for deposit to the applicable client account, subject to AFI's approval which will be required in connection with the acceptance of any and all physical securities;
- The automated bill pay and EFT client cash transaction functions will be managed through an account in the name of CLSL at a financial institution designated by AFI to which AFI will be granted access;
- and CLSL will be responsible for all compliance, including business conduct compliance, associated with CLSL's brokerage offering with applicable systems and reporting support from AFI to facilitate the CLSL's performance of these functions.

Account Relationship

CLSL clients are responsible for making their own investment decisions in consultation with a Securities Specialist ("Specialists"). CLSL Specialists are responsible for the advice they provide and must ensure that it is suitable based on your investment needs and objectives. A CLSL Securities Specialist must speak with you prior to every trade that is carried out in your Account and may not trade without your authorization.

Clients are either assigned directly to an individual Securities Specialist, or collectively to a group of Securities Specialists via the National Securities Centre.

We are required to ask you to appoint a trusted contact person(s) (TCP), obtain written consent to contact the TCP and keep this information up to date. Your appointed TCP(s) may be contacted if our Securities Specialists or CLSL:

- suspects that you are experiencing financial exploitation or mistreatment;
- becomes concerned about your ability to understand your financial situation, make financial decisions in your own interests or understand the consequences of a financial decision that you made or want to make;
- has concerns and is seeking your current contact information or the contact information of your legal representative (if any).

A temporary hold may be placed on a transaction(s) if we believe that you are a vulnerable client, and that you have been or are being financial exploited or if we believe financial exploitation is being attempted. A temporary hold may also be placed if there are concerns about your diminished mental capacity to make decisions involving financial matters. You will be notified and advised of the reasons for the temporary hold as soon as possible if such a hold is placed. A temporary hold on transactions may be placed for the time that is necessary to address the situation and concerns about you. You will be provided with updates every 30 days until the hold is revoked or the concerns are addressed.

Roles & Responsibilities

The Client

It is important for you to actively participate in our relationship. You understand and agree that you will:

- Keep us up to date. You will provide full and accurate information to us regarding your personal and financial circumstances, and promptly advise us of any change to information that could reasonably result in a change to the types of investments appropriate for you, such as a change to your income, investment objectives, risk tolerance, time horizon or net worth.
- Remain informed. You will take steps to understand the potential risks and returns on investments. You will carefully review sales literature provided by us and, where appropriate, consult professionals, such as a lawyer or an accountant, for legal or tax advice. Before you invest, you will understand how the investment works, including fees. You will not invest in anything you do not fully understand.
- Stay on top of your investments. You will promptly review the documentation and other information provided to you regarding your account(s), the transactions conducted on your behalf and the holdings in your account(s).
- Ask questions. You will ask questions and request information from us to address any questions you may have about your account(s), transactions or holdings, or your relationship with us and our team of Securities Specialists.

CLSL & The National Securities Centre

The National Securities Centre is a team comprised of CLSL Securities Specialists, who are assigned collectively to service clients of CLSL. CLSL has established the National Securities Centre, as a way to ensure that the needs of clients can be met in an efficient way and ensuring that there is always someone available to respond to client needs. Each member of our team has access to the information and resources needed to assist you with administering your account(s) and providing suitable investment recommendations.

You understand that CLSL's Securities Specialists will:

- Be fair and honest. We and Securities Specialists will treat you in a manner characterized by principles of fair dealing and high standards of honesty and integrity.
- Make suitable investment recommendations. Our Securities Specialists will know and understand the characteristics and risks associated with any investment product they recommend to you and will have reasonable grounds for believing that any investment that they specifically recommend to you is suitable given the personal and financial circumstances you disclosed. Each Securities Specialist you interact with should understand, and be able to clearly explain to you, the reasons that a specific security is appropriate and suitable for you.
- Answer your questions. We and our Securities Specialists will promptly respond to any questions or concerns you may have regarding your account(s).

Products and Services

Services: CLSL exclusively offers advisory account services. Advisory accounts are accounts where the client is responsible for investment decisions but will rely on our investment advice. The Securities Specialist is responsible for the advice given. The client is responsible for the investment decisions in their account.

Products: CLSL is able to offer a wide range of Investment Products. Your Securities Specialist will explain these investment products to you and work with you to help you understand their risks, possible returns, and whether they are appropriate for you.

New services and products: We may offer additional services and products as they are developed. You can find information about new offerings by visiting our website at canadalifesecurities.com or speaking with your Securities Specialist or through other communications.

Investment Suitability Process

Account Opening Process and Ongoing Account Management

When you open an account with CLSL, our Securities Specialists will provide you with advice on which products best fit your financial profile. In order for our Securities Specialists to provide advice, several factors are considered to assess suitability. This information is collected in a New Account Application Form which will be used to help determine a risk profile for your account and provide advice and recommendations that will assist you in making informed decisions about your investments. You will be given a copy of the New Account Application Form after your account has been opened. Therefore, it is important to keep this information up to date and accurate as your situation changes. We require all the necessary information in order to assess the suitability of any order that you place within the context of your account. Without this level of detail, it is possible that we may advise against proceeding with an order if we feel it is unsuitable for you.

The following suitability factors are used to develop your investment profile:

Your investment knowledge: How well do you understand the investment industry? Do you have experience investing in mutual funds, stocks and bonds?

The primary purpose of the account: Is your account for income purposes or for retirement purposes? Our Securities Specialists can help you determine the purpose of your account to help you with your financial goals.

Time horizon: When do you expect to need your money? For example, to buy a house, pay for education or to retire. Your investment plan will take into account the timing of your cash flow needs.

Financial situation: The money you have available to invest will have an impact on which products you should have in your account. You will need to disclose financial assets (deposits, investments) and liabilities (debts, mortgages).

Your investment objectives: This is where you tell your Securities Specialist about your risk tolerance to market fluctuations, particularly market losses. This information helps define which investments are suitable for your account.

Risk Tolerance: Do you feel comfortable with the possibility of losing even if you have many years to earn and save?

A suitability determination will be made on your account(s) whenever:

- A Securities Specialist recommends a buy or sell of a security.
- You request your Securities Specialist to make a trade for your account(s).
- Securities and/or cash, are transferred or deposited into your account(s).

- There has been a material change in the information you originally provided when opening your account. For example, a change in careers, your marital status, changes to dependents or you come into an inheritance.
- If your account(s) has been transferred to us from another firm, we will conduct a suitability review once all your assets have been received.
- In the event of a significant market fluctuation, we do not guarantee that we will assess the suitability of the investments held in your account(s).

In your transactional account, you direct all trading. You are responsible for approving all investment decisions and trading in your account. Our Securities Specialists may accept unsolicited orders if the trades are suitable for you. Investment recommendations from a Securities Specialist must be unbiased and based on the information that you provide to us. If you place an order that is not consistent with what your investment profile suggests to us, we will advise against proceeding with the order. Depending on the circumstances, we may require additional information from you regarding the order.

Client Account Reporting

Clients receive trade confirmations, either electronically or through the mail, promptly after each trade that is made. Also, where a client enrolls in a systematic investment plan on a monthly or more frequent basis, CLSL will send a trade confirmation for the initial purchase only.

CLSL will deliver client statements, at a minimum, on a quarterly basis. Monthly statements will be provided for new transactions, or when a fee is incurred, and will show all account activity during that period.

You will also receive two annual reports intended to help you better understand the cost and performance of your investments. CLSL will provide a Performance Report, including cumulative account performance information and annualized compound percentage return information. You will also receive a Charges and Compensation Report summarizing the charges you paid for the maintenance and servicing of your account(s) and any third-party compensation paid to CLSL over the period covered by the report. A Charges and Compensation Report will not be provided if there are no charges or compensation in a given period. If you have any questions about account reporting, you may contact your Securities Specialist.

Investment Performance Benchmarks

Investment performance benchmarks (indices) may be used to assess performance of a Client's mutual funds and other investment holdings. While consideration may be given to several other quantitative and qualitative factors when measuring performance, benchmark risk and return often provide a broad-based scope to gauge expected risk and return ranges of investments. Investors cannot invest in an index benchmark without incurring fees, expenses and commissions, which are not reflected in the benchmark return. Past performance is not necessarily indicative of future performance and the risk associated with a particular investment can change over time. Performance comparisons of investments versus applicable benchmarks may be available from our Securities Specialists.

Please speak to our team of Securities Specialists if you have questions about the performance of your portfolio or what benchmarks might be appropriate.

Account Documents

Investment relationships will be more successful when clients keep well informed about their investments. All clients must promptly and carefully review all documentation they receive from CLSL. This includes:

- All information relating to their personal and investment profile found on their *New Account Application Form* or *Account Holder Information & KYC Update Form*
- *Client Agreements & Disclosure Documents*
- All other registered account disclosure documents including regulatory brochures or forms for specific types of accounts such as Declarations of Trust or Locked-In Plan Addenda
- Any relevant prospectus or other required product disclosure document
- Written investment recommendations, investment policy statements and similar documents
- Trade confirmations
- Account statements
- The Canadian Investor Protection Fund brochure
- "CIRI Complaints" brochure
- "How CIRI protects investors" brochure

Any error, issue or concern relating to this documentation should be raised immediately with a CLSL Securities Specialist.

Complaint Handling Procedures

At CLSL, we take client concerns seriously and have established procedures for handling complaints. We will acknowledge receipt of your complaint promptly, generally within five (5) business days. Where the complaint relates to certain serious allegations, our initial acknowledgment will include a copy of our complaint handling procedures and CIRO- approved brochures describing other options for you to pursue your complaint.

CLSL will conduct a factual investigation and analysis of the matters specific to the complaint. In order to accomplish this, we will gather information including a written response addressing the issues raised in the complaint, copies of documentation completed and any other documentation which may be available eg: notes, e-mails. We will review all documentation as well as the comments of both the client and any members of our team who may be involved, to assess the merit of the complaint. Additional analysis may be necessary depending on the nature of the complaint.

We endeavor to provide our final decision within 90 calendar days of receiving your complaint, along with a summary of the results of our investigation, an explanation of our decision and other options if you are not satisfied with our response. If we cannot provide our decision within 90 days, we will inform you of the delay, explain why our decision is delayed and advise when you can expect to receive our response.

CLSL has a Designated Complaints Officer who oversees our complaint handling process. If you have a complaint about our services or a product, you may contact us at:

- Canada Life Securities 255 Dufferin Ave. T-0099 London, ON, N6A 4K1

Best Execution Policy

CLSL has an agreement with its carrying broker, AFI, to ensure that all reasonable efforts are made for clients to achieve Best Execution of their orders in respect to all securities. The policy can be located at: https://www.aviso.ca/content/dam/aviso-ca/documents/privacy/Legal-Best-Execution-Policy_EN_2023.pdf

Canada Deposit Insurance Corp (CDIC)

CDIC protects your eligible deposits that are held with CLSL. Many people deposit money into more than one account or financial product. CDIC insures eligible deposits for up to \$100,000 (including principal and interest) at each member institution, for each of the following categories: Deposits held in one name; deposits held in more than one name regardless of the number of joint depositors; deposits held in a registered retirement savings plan (RRSP); deposits held in a registered retirement income fund (RRIF); deposits held in a Registered Disability Savings Plan (RDSP) per beneficiary; deposits held in trust. For co- owned accounts where each client's interest is not specified, a unique UCI will be issued for every unique cohort of joint owners. In this case, the monetary limit of the eligible insurance coverage of \$100,000 will apply to the unique cohort of joint owners and not to each one of the joint owners. However, if the account is held as a multi-beneficiary account with a specific amount or share in the deposit, each beneficiary shall be issued a separate UCI for their portion of the deposit. In this case, the eligible coverage of \$100,000 will apply to each beneficiary's deposit.

Disclosure Regarding Service of Process

CLSL's head office is located in Ontario. To the extent that CLSL does not have a place of business in a particular province or territory, it may be considered non-resident there and you may have difficulty enforcing any legal rights you have against us.

CLSL has appointed the following agents for service of process:

Alberta: Blake Cassels 2500, 855-2nd St. SW, Calgary, AB T2P 4J8

British Columbia: Mark Longo (Osler) 1055 West Hastings Street, Suite 1700, Vancouver, BC V6E 2E9

Manitoba: Steven O'Heany, Canada Life 100 Osborne Street North, Winnipeg, MB R3C 1V3

New Brunswick: Stewart McKelvey 1000-44 Chipman Hill, PO Box 20105 Brunswick Square Saint John, NL E2L 5B2

Newfoundland: Stewart McKelvey 100 New Gower Street, St. John's, NL A1C 6K3

Northwest Territories: Field LLP 601-4920 52 Street, Yellowknife, NWT X1A 3T1

Nova Scotia: Charles Reagh, 600- 1741 Lower Water Street, Halifax, NS B3J 0J2

Nunavut: Field LLP House 2436, PO Box 1734, Iqaluit, NU X0A 0H0

Ontario: N/A

Prince Edward Island: Stewart McKelvey 65 Grafton St, Charlottetown, PEI C1A 1K8

Quebec : Lynne Chlala, Canada Life 1350 René-Lévesque boul. West 13th floor, Montreal, QC H4G 1T4

Saskatchewan: MLT Aikins 1500 - 1874 Scarth Street, Regina, SK S4P 4E9

Yukon Territory: Ferdinand Catlyn, Field LLP c/o Outcrop, Unit 20, 1114 Front Street, Whitehorse, YT Y1A 1A3

Shared Premises Disclosure

Please be advised that CLSL shares premises with the following related companies:

Address:	Shared With:
710-112 Kent St., Ottawa, ON K1P 5P2	Quadrus Investment Services Ltd.
1230-1350 Rene Lesvesque Blvd. O, Montreal, QC H3G 1T4	Quadrus Investment Services Ltd., The Canada Life Assurance Company
1 City Centre Dr. Mississauga, ON L5B 1M2	The Canada Life Assurance Company
60 Osborne St. N. Winnipeg, MB R3C 1V3	Quadrus Investment Services Ltd., The Canada Life Assurance Company
1200 – 1111 West Georgia St. Vancouver, BC V6E 4M3	The Canada Life Assurance Company
1600-1959 Upper Water St., Halifax, NS, B3J 3N2	Quadrus Investment Services Ltd.
301-2005 Sheppard Ave. East, Toronto, ON M2J 5B4	The Canada Life Assurance Company
402-4295 King St. East, Kitchener, ON N2P 0C6	The Canada Life Assurance Company
255 Dufferin Ave. London, ON N6A 4K1	Quadrus Investment Services Ltd., The Canada Life Assurance Company

For your securities transactions you are/will be dealing with CLSL, an Investment Dealer, a member of the Canadian Investment Regulatory Organization (CIRO) and a member of the Canadian Investor Protection Fund (CIPF).

Related Service Providers

The Canada Life Assurance Company, a licensed insurance services firm, is able to provide insurance products from these same premises listed above. If your Securities Specialist is also registered to provide insurance products and services, he/she will provide you with a Dual License Disclosure informing you of this fact. It is important to note that while your Securities Specialist may provide services under CLSL and The Canada Life Assurance Company, these companies operate as separate entities.

Quadrus Investment Services Ltd. is a mutual fund dealer.

Neither Quadrus Investment Services Ltd. or The Canada Life Assurance Company are licensed investment dealers.

If your Securities Specialist is not registered to provide insurance products, he/she may now or in the future refer you to The Canada Life Assurance Company. Similarly, he/she may refer you to Quadrus Investment Services Ltd. Before making any referrals, he/she will provide you with a Referral Disclosure which contains important information concerning the services each entity provides, his or her relationship with the relevant entity and other important regulatory matters.

Franklin Resources, Inc. (Franklin) and certain of its investment management subsidiaries (collectively, the Franklin Group entities) may provide management, advisory or sub-advisory services to investment funds which CLSL representatives may recommend as investment options for your accounts with CLSL. Franklin and Great-West Lifeco Inc. (Lifeco), CLSL's parent company, have entered into arrangements which include incentives for Lifeco to support the availability of Franklin Group entity products and services on the CLSL and other Lifeco affiliated platforms. As a result, Lifeco will derive an economic benefit to the extent that Franklin Group entities provide management, advisory or sub-advisory services to funds or products that are included on the Quadrus or other Lifeco affiliated platforms.

It is the policy of Canada Life Securities Ltd. to not disclose personal financial information about our clients to any other party without the client's prior consent (unless disclosure is required by regulation or is necessary in order for us to provide the service you have requested) Please refer to our Privacy Policy available on our website at: canadalifesecurities.com for more details.

Conflicts of Interest

Conflicts of interest arise where an action or decision by us could benefit us or others at your expense. Actual, potential or perceived conflicts may exist or arise from time to time in the relationship:

- Between you and us.
- Between you and our other clients. We act for many clients and must allocate investment opportunities among all of our clients fairly without intentionally favouring one client over another.
- Between us and our related or associated companies.

Purpose of this Document

It is important for you to understand how we, at Canada Life Securities Ltd. ("CLSL", "we"), identify and respond to conflicts of interest. We are providing this Statement of Policies to disclose to you any relationships we may have with respect to securities of related or connected issuers. The purpose of this document is to inform you of the nature and extent of conflicts of interest that may affect the services CLSL provides you.

CLSL takes reasonable steps to identify all existing material conflicts of interest, and those we would reasonably expect to arise. We assess the level of risk associated with each conflict. We avoid any situation in which a serious conflict of interest would represent too high a risk for clients or market integrity. In any other situation we ensure appropriate measures are implemented to control the conflict of interest. Disclosure will be made to our clients of those situations where conflicts cannot be avoided, or where they may compete with the interest of our clients.

Respect for the Law

CLSL and its affiliates, and each of their officers, employees and representatives, must observe, in letter and spirit, all applicable laws and regulations. Together these firms shall be referred to as the ("Regulated Entities")

Conflict of Interest Situations

The situations in which CLSL or its employees could be in a conflict of interest, and the way in which CLSL intends to respond to such conflicts are described herein below. In the ordinary course of performing their duties, our directors, officers, employees, representatives and agents may find themselves in situations where their personal interests may be in conflict with those of a client.

CLSL has equipped itself with a Policies and Procedures Manual and internal policies dealing with the situations related to its activities. Among other things, they reiterate that CLSL employees must never favour their own interests to the detriment of their responsibilities toward its clients and CLSL itself. Those documents set forth the basic principles by which its employees' conduct is guided, particularly including the following:

1. Privacy and Confidentiality: It is prohibited for employees of CLSL to use confidential information acquired in the course of one's duties or exploit a situation for the purpose of obtaining an advantage of any kind.

2. Gifts and favours: It is prohibited for employees of CLSL to accept gifts or favours that could influence decisions to be taken in the course of performing their duties.

3. Outside Business Activities: It is prohibited for employees of CLSL to engage in activities that could interfere with their duties. CLSL has a policy respecting its employees outside business activities which is intended to detect and, where applicable, supervise, disclose or prohibit any conflicts of interest. Employees wishing to act as directors or officers of a public or private company must declare their intentions and be duly authorized by CLSL prior to accepting any position.

4. Referrals: On occasion, clients may be referred by third parties to CLSL for the purpose of obtaining the products and services offered by CLSL. CLSL may also refer clients to third parties. Any referral arrangements which may exist are evaluated to ensure that conflicts are addressed in the best interest of clients. Such referrals are also subject to CLSL policies and supervision.

5. Personal investing by employees: CLSL employees are prohibited from engaging in activities within their personal investing or trading accounts, which would be in conflict with the best interest of clients. Such employee personal accounts are subject to CLSL's policies and supervision.

6. Compensation: CLSL employees are paid a salary, and do not receive any form of variable compensation which is connected to any particular financial products. CLSL earns compensation by selling products and services for which you pay us. We endeavor to be fully transparent in disclosing fees and commissions, and to fully inform you in advance, when possible, so that you know what you will be paying.

We are compensated in other ways as a result of the business you may do with us, including interest spreads, foreign exchange spreads, or administration fees. AFI may also receive a share in this compensation. The amount of other compensation we may receive will vary depending on the disclosed charges you pay for such services rendered to you less our actual costs to deliver such business, or services to you. CLSL does not receive compensation by trading destinations. Trade destination is a function performed by our Carrying Broker (AFI), who may receive compensation from such trading destinations. Industry regulations dictate our best price and best execution obligations to you.

7. Compensation from Issuers: CLSL may receive compensation from securities issuers and other third parties based on their products we sell to you. We disclose to you the situations and types of third-party compensation we may receive. Securities regulations require issuers to provide specific disclosures in the offering of such arrangements and the compensation which we receive. To reduce the impact of this potential conflict, the Securities Specialist is not paid any compensation from issuers.

8. Related Issuers: You may invest in securities of issuers who are related and/or connected to CLSL. We must make certain disclosures where we act as your broker dealer; or (b) advise you, with respect to securities issued by a related issuer or, in the course of the distribution, by a connected issuer. These disclosures can be found on your trade confirmation.

9. Employment of Specialists: Your Securities Specialist is an employee of The Canada Life Assurance Company and Canada Life Securities Ltd.. Your Securities Specialist is subject to various obligations under his or her employment agreement, CLSL's policies and procedures and Canadian regulations concerning his or her obligation to act in your best interest.

Statement of Related or Connected Issuers

We could potentially be in a conflict of interest in our dealings with issuers of securities. There will be times where CLSL may deal in the shares of entities that are related or connected to CLSL.

Relationships with parties related or connected to CLSL

Securities laws of Canada require securities dealers and other registrants to take reasonable steps to identify existing material conflicts of interest and material conflicts of interest that the registrant in its reasonable opinion would expect to arise between the registrant, including an individual acting on behalf of the registrant, and a client. In addition, when a registrant trades in or advises 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, they are required to provide particular disclosure to the client.

These rules require dealers and advisers, prior to trading with or advising their customers or clients, to inform them of the relevant relationships and connections with the issuer of the securities.

To maintain public confidence and respect, CLSL has adopted policies and procedures to assist in identifying and minimizing any conflicts of interest that it may face.

A. General

Under certain circumstances, CLSL may deal with you or for you in securities transactions where the issuer of those securities or the other party to the transaction is a party having an ownership or business relationship with CLSL.

Since these transactions may create a conflict between CLSL's interest and yours, CLSL is required by securities law to disclose to you certain relevant matters relating to the transactions.

This statement contains a general description of the required disclosure.

B. Important Concepts

"Connected Issuer" – An issuer or selling securityholder is a connected issuer of **CLSL** where the issuer or selling securityholder is distributing securities and one of them, or a related issuer of one of them, has a relationship with any of the following persons or companies that may lead a reasonable prospective purchaser of the securities to question if **CLSL** and the issuer are independent of each other for the distribution:

- (a) **CLSL**;
- (b) a related issuer of **CLSL**;
- (c) a director, officer or partner of **CLSL**; or
- (d) a director, officer or partner of a related issuer of **CLSL**.

"Influential Securityholder" – Generally includes a securityholder that exercises influence over an issuer on the basis of direct or indirect ownership of securities aggregating more than 20% of the voting rights or entitlements to distributions of an issuer (or more than 10% if accompanied by the entitlement to nominate at least 20% of a board of directors).

"Related Issuer" – A person or company is a related issuer to **CLSL** if:

- (a) the person or company is an Influential Securityholder of **CLSL**;
- (b) **CLSL** is an Influential Securityholder of the person or company; or
- (c) **CLSL**, and the person or company are a related issuer of the same third person or company.

Attached to this statement is a list of Related Issuers and Connected Issuers of **CLSL** together with a concise statement of the relationship between them and **CLSL**.

C. Disclosure

Where CLSL acts as your dealer or advises you with respect to securities issued by CLSL or by a Related Issuer or, in the course of distribution, by a Connected Issuer CLSL must disclose the nature and extent of its relationship with the issuer of the securities, or that CLSL is the issuer. CLSL will also disclose to you where CLSL knows or should know that, if as a result of CLSL acting as your dealer or adviser, securities will be purchased from or sold to CLSL, a Related Issuer or, in the course of distribution, from a Connected Issuer.

The following is a list of the time and manner in which these disclosures will be made:

- (a) Where **CLSL** buys or sells securities for your account, the required disclosure will be contained in the trade confirmation which are sent to you;

- (b) Where **CLSL** advises you with respect to the purchase or sale of securities, the disclosure must be made prior to the giving of the advice, either through the receipt of this disclosure or otherwise; or
- (c) Where **CLSL** underwrites securities, the required disclosure will be contained in the prospectus or other document being used to qualify those securities.

CLSL may, from time to time, be deemed to be related or connected to one or more issuers for purposes of this disclosure and other rules of the securities laws. **CLSL** may have acted, and is prepared to continue to act, where permitted by law, as an adviser, dealer or underwriter with respect to securities of such Related Issuers and Connected Issuers and to provide the full range of services customarily provided by **CLSL** in respect of securities of other issuers. **CLSL** shall carry out such services in the ordinary course of its business in accordance with our usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

D. Revision or Amendment

Revisions or amendments to this statement will be provided to each client periodically. An up-to-date version of this statement is available on request from the Compliance Department as specified below.

Other Conflicts of Interest

From time to time, other potential or actual conflicts of interest may arise. CLSL undertakes to continue taking the necessary steps to identify and respond to such situations fairly and reasonably, in keeping with the standard of care to which it is subject to in its relationships with its clients. This Statement of Policies of CLSL will be updated should there be an evolution with respect to material conflicts of interest. Further information concerning these matters is available directly from CLSL, 255 Dufferin Ave., T-0099, London, Ontario, N6A 4K1 Attention: Compliance Department. Revisions or amendments to this Statement will be provided to each client in accordance with applicable law.

Account Fees, Service Charges and Costs of Making Investments

CLSL will deduct from your Account any applicable administrative fees, costs, charges, commissions and transaction charges for operating your Account and placing trades for you.

Generally, costs, charges, commissions or other fees charged to you may depend on, among other things, the amount of your transaction, the types of products you transact in and the services that you use. Such costs may include: commissions, administrative, transactional, maintenance and processing fees, and miscellaneous charges for items such as among other things, cheque request fees, dishonoured items, and certificate registration.

A description of the account service fees and charges that you will or may incur relating to the general operation of the Account and a description of charges that you will or may incur in making, disposing and holding investments are itemized in "Fee Schedule". In addition to the fees disclosed in the Fee Schedule, mutual fund companies may charge, among other things, front-end loads, back-end loads, short-term trading fees and deferred sales charges. For instance, in the case of the purchase of a mutual fund security on a deferred sales charge basis, a charge may be triggered upon the redemption of the security if sold within the time period that a deferred sales charge would apply.

In addition, you may incur miscellaneous fees such as set-up fees, processing fees and early redemption charges. Mutual funds may also pay management fees to mutual fund managers, which may include amounts that are subsequently paid as trailer fees to dealers in connection with an investor holding units of the mutual fund. We receive trailer fees from various mutual fund companies. You will find specific details about charges that you may incur in the simplified prospectus that applies to a fund. Please consult a fund's simplified prospectus and contact your assigned Securities Specialist or the National Securities Centre if you have any questions.

Fee Schedule

Annual Administration Fees

Registered Retirement Savings Plan (RRSP)	\$100
Registered Retirement Income Fund (RRIF)	\$100
Locked-in Retirement Account (LIRA)	\$100
Life Income Fund (LIF)	\$100
Registered Education Savings Plan (RESP)	\$100
Tax Free Savings Account (TFSA)	\$25

Administration fees for your registered accounts are charged annually each December based on the market value of the account as of September 30. Registered accounts transferred out prior to the annual billing period will incur both the annual administration fee (assuming the account did not fall under an exemption mentioned above) for that calendar year and the

regular transfer out fee.

Other Charges

De-registration of Plan (full)	\$125/plan
De-registration of Plan (partial)	\$50/request
Swap Transactions	\$35/per security
Unscheduled RRIF Withdrawal	\$50
Settlement of an Estate	\$250
Certificate Registration	\$50 + cost/security*
Certificate Registration for Foreign Securities (US)	\$250+ 3rd party costs
Certificate Registration & Delivery (special rush)	\$250 + cost/security*
Safekeeping	\$35/account /month
Account Transfer Out (full)	\$125/account
Account Transfer Out (partial)	\$75/request
Inactive Accounts (assets less than \$5,000 and no transactions for 6 months)	\$75/request
Stop Payment	\$15 each
NSF Cheque and EFT Returns/Rejects	\$30 each
Wire Transfers	At cost
Physical Certificate or Direct Registration System (DRS) Withdrawal	\$125

With the exception of the fees noted above, all fees are subject to applicable taxes. If you have any questions about these fees or any investment matter, please contact your Investment Advisor.

Canada Life Securities reserves the right to introduce new fees and/or make changes to the current fees with notice provided. Additional services may be offered and are subject to a fee not included on the above schedule.

*Not subject to applicable taxes

Commission Grid

EQUITY TRADES		BOND TRADES	
TRADE VALUE (\$)	COMMISSION RATE	TERM IN MONTHS	PER PAR VALUE
0-10,000*	1.70%		
10,001-20,000	1.40%	12 TO 18*	0.20%
20,001-30,000	1.20%	19 TO 36*	0.40%
30,001-40,000	1.00%	37 TO 360	0.75%
40,001-50,000	0.85%		
60,001-80,000	0.65%		
80,001+	0.60%		

With the exception of the fees noted above, all fees are subject to applicable taxes. If you have any questions about these fees or any investment matter, please contact your Investment Advisor.

Canada Life Securities reserves the right to introduce new fees and/or make changes to the current fees with notice provided. Additional services may be offered and are subject to a fee not included on the above schedule.

*Not subject to applicable taxes

Mutual Fund Trades

Type of Mutual Fund	Fees Charged
No-Load Funds	No Transaction Fees
Front-Load Funds	No Transaction Fees
Deferred Load Funds	No Transaction Fees

Schedule "A" to Relationship Disclosure Related and Connected Issuers

The following is a list as of December 6, 2023, of issuers that are Related Issuers or Connected Issuers to **CLSL** by virtue of the ownership of equity interests, directly or indirectly, by affiliates or subsidiaries of Power Financial Corporation ("PFC").

Power Corporation of Canada
Groupe Bruxelles Lambert
Imerys S.A.
Ontex
SGS

The Lion Electric Company
Great-West Lifeco Inc.
Great-West Lifeco Finance (Delaware) LP
Great-West Lifeco Finance 2018 LP
The Canada Life Assurance Company

Canada Life Capital Trust
 IGM Financial Inc.
 Investors Syndicate Limited
 Mackenzie Mutual Funds
 Mackenzie Exchange Traded Funds
 IG Wealth Management Mutual Funds
 Counsel Mutual Funds
 IPC Multi-Strategy Alternatives Pool
 Mackenzie Master Limited Partnership
 Howson Tattersall Pool Funds
 Mackenzie Global Large Cap Quality
 Growth Pooled Fund
 Mackenzie Northleaf Private Credit Fund
 Mackenzie Northleaf Private Infrastructure
 Fund
 Mackenzie Northleaf Global Private Equity
 Fund
 Mackenzie Greenchip Global Equity Pool

Empower Personal Wealth LLC
 Mackenzie Emerging Markets Small Cap Master Fund (Cayman) LP
 Mackenzie Emerging Markets Small Cap Fund (Cayman) Ltd.
 Mackenzie Emerging Markets Long/Short Opportunities Master Fund (Cayman) LP
 Mackenzie International Quantitative Large Cap Master Fund (Cayman) LP
 Mackenzie International Quantitative Large Cap Fund (Cayman) Ltd.
 Mackenzie International Quantitative Small Cap Master Fund (Cayman) LP
 Mackenzie International Quantitative Small Cap Fund (Cayman) Ltd.
 Mackenzie Global Environmental Equity Fund (Cayman) Ltd.
 Mackenzie Global Environmental Equity Master Fund (Cayman) LP
 Mackenzie US Quantitative Amplified Core Fund (Cayman) Ltd.
 Mackenzie US Quantitative Amplified Core Master Fund (Cayman) LP
 Mackenzie Greenchip Global Environmental Fund
 Northleaf Capital Partners Private Funds
 IG PanAgora Risk Parity Private Pool
 Great-West Lifeco U.S. Finance 2020, LP
 Empower Finance 2020, LP
 Canada Life Mutual Funds

Disclosure of Related Registrants

In addition, **CLSL** wishes to advise its clients if it has any principal shareholders, officers, partners or directors who are also principal shareholders, officers, partners or directors of another securities registrant (a "**Related Registrant**") and to provide details of the policies and procedures adopted to minimize the potential for conflict of interest resulting from these relationships.

As of December 6, 2023, each of the following Related Registrants may also be a direct or indirect subsidiary of PFC.

Related Registrants in Canada

Counsel Portfolio Services Inc.
 IPC Investment Corporation
 IPC Securities Corporation
 Mackenzie Financial Corporation
 Investors Group Securities Inc.
 Investors Group Financial Services Inc.
 I.G. Investment Management, Ltd.
 Quadrus Investment Services Ltd.
 Putnam Investments Canada ULC (operating as "Putnam
 Management" in Manitoba)
 PanAgora Asset Management, Inc.

Wealthsimple Inc.
 Wealthsimple Investments Inc.
 Power Pacific Investment Management Inc.
 Wealthsimple Digital Assets Inc.
 Grayhawk Investment Strategies Inc.
 Canada Life Investment Management Ltd.
 Canada Life Securities Ltd.
 Northleaf Capital Partners (Canada) Ltd.
 Value Partners Investments Inc.
 LP Financial Planning Services Ltd.

In addition, Related Registrants may include other dealers and advisers which become subsidiaries of PFC.

A Related Registrant may from time to time have directors and/or officers who are also directors and/or officers of another Related Registrant.

Each of PFC and the Related Registrants is a separate legal entity that generally carries on its business independently. However, a Related Registrant may enter into arrangements with another Related Registrant respecting such matters as the provision of support services, distribution or products and services, and client referrals.

Conflicts of interest resulting from the above relationships are minimized in a number of ways. Regulations, policies and procedures made by the industry regulating bodies restrict, and otherwise regulate the relationships among dealers, advisers and Related Registrants and govern their relationships with one another and clients. As well, each Related Registrant has its own conflict of interest policies. Compliance with both internal and external regulations, policies and procedures are monitored at all levels of the company under the guidance of the **CLSL** Compliance Department.

In addition to the foregoing, officers and employees of each Related Registrant are subject to Codes of Conduct governing their actions and internal compliance policies and procedures.