

RBC Direct Investing Inc.

MARGIN ACCOUNT AGREEMENT

LEVERAGE RISK DISCLOSURE:

Using borrowed money to finance the purchase of Securities involves a greater risk than using cash resources only. If you borrow money to purchase Securities, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the Securities purchased declines.

MARGIN AGREEMENT

Interpretation: In this agreement, "**Account(s)**" means (each of) your account(s) with RBC Direct Investing®; "**we**", "**us**" or "**RBC Direct Investing**" means RBC Direct Investing Inc.; "**you**", "**your**" or "**Accountholder**" means the holder of the Account with RBC Direct Investing, including anyone authorized to trade in the Account, or lawfully authorized to act on behalf of the holder of the Account; "**Securities**" includes all stocks, bonds, debentures investment certificates or other similar property commonly known as securities; and "**trading**" or "**trade**" includes any buying, selling or other dealing in any interest in Securities.

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, you agree with RBC Direct Investing that the following terms will apply to the Account when you trade Securities on margin from time to time, which terms shall be in addition to, and are not a substitute for the terms set out in the RBC Direct Investing Operation of Account Agreement:

- 1. Applicable Laws and regulations:** You agree that trading in Securities on margin in the Account shall be subject to the applicable laws, rules or regulations of the Canadian Investment Regulatory Organization and/or any securities exchange (as amended from time to time) if executed thereon.
- 2. Margin Facility:** A margin facility permits you to borrow funds based on the value of the Securities in your Account as collateral. If you are approved, RBC Direct Investing, at its discretion, will open or maintain the Account and grant a margin facility to you from time to time.
- 3. Rights of RBC Direct Investing:** RBC Direct Investing is entitled, and without further notice, to:
 - a) reduce or cancel the margin facility;
 - b) refuse to increase the margin facility;
 - c) restrict the Account if you fail to adhere to the terms under this agreement, or any agreement or terms relating to the use of margin in your Account;
 - d) require you to provide more margin than is required by the applicable regulatory authority;
 - e) review and change RBC Direct Investing's margin rates at any time;
 - f) sell the Securities in your Account to satisfy RBC Direct Investing's margin requirements, but are under no obligation to do so;
 - g) purchase or borrow any Securities necessary to cover short sales or any other sales made on your behalf in respect of which delivery or certificates in an acceptable delivery form has not been made; and
 - h) obtain credit reports, where permitted by law, concerning you for the purposes of determining whether you should be approved, or continue to be approved, to trade Securities on margin.
- 4. Accountholder obligations:** You acknowledge and agree to:
 - a) pay RBC Direct Investing on demand, any and all indebtedness arising in connection with any trading in the Account, including principal amounts owed, interest, charges, fees and commissions that may apply.
 - b) promptly pay any indebtedness due as a result of any reduction or cancellation of the margin facility.
 - c) maintain or increase the margin RBC Direct Investing, at its discretion, so requires from time to time; and
 - d) promptly declare a sale whenever we request one.

You acknowledge and agree that you have a continuing obligation to repay the principal amount borrowed under the margin facility, as well as the interest, even if the value of the Securities in your Account goes down.

- 5. Operation of Account:** When trading Securities on margin, you agree:
- You may only hold Securities in USD or CAD denominated currencies in your margin Account. Securities held in a currency other than USD or CAD must be held in a cash Account.
 - RBC Direct Investing will, at its sole discretion and from time to time, determine which Securities are eligible for trading on margin.
 - You are entirely responsible for all tax consequences associated with trading on margin in your Account.
- 6. Loan Acknowledgement:** You acknowledge that Securities held in your margin Account that are not fully paid or are not excess margin Securities may, to the extent permitted by Regulations, be loaned to RBC Direct Investing or loaned to others and we have no obligation to retain under our possession and control a like amount of Securities.
- 7. Shareholder vote of Loaned Securities:** In connection with any loan of Securities held in your margin Account you acknowledge that RBC Direct Investing or others may receive and retain certain benefits to which you will not be entitled. You further acknowledge that in certain circumstances, such loans may limit, in whole or in part, your ability to exercise voting rights of such Securities lent.
- 8. Pledge of Securities:** As continuing collateral security for the payment of any indebtedness, you hereby pledge to RBC Direct Investing all of your Securities which may now or hereafter be held by RBC Direct Investing, whether or not such indebtedness relates to the Securities pledged. If you are a resident of Quebec, you hereby grant to RBC Direct Investing (and upon each delivery) a hypothec in the amount of one million dollars, plus interest at the rate of interest described in your monthly or quarterly account statements, on all collateral as security for all of your indebtedness and obligations, present or future, matured or contingent to you up to a maximum of one million dollars. This amount may differ pursuant to a written agreement between you and RBC Direct Investing which has been approved by an officer of RBC Direct Investing. Nevertheless, RBC Direct Investing is not obligated to grant credit to the extent of such or any other amount. This means RBC Direct Investing may treat the collateral as security for any or all of your indebtedness and obligations, present or future, mature or contingent, to RBC Direct Investing. RBC Direct Investing and its nominees have full ownership with respect to the collateral to the same extent as the Accountholder. This subsection shall not be applicable to collateral while held in a registered plan.
- 9. Use of Collateral by RBC Direct Investing:** So long as any indebtedness remains unpaid, RBC Direct Investing is hereby authorized to the extent permitted by law to use at any time, and without notice, your Securities in the conduct of RBC Direct Investing's business, including the right to:
- combine any of your Securities with the property of RBC Direct Investing or other accountholders or both;
 - pledge any of your Securities which are held in RBC Direct Investing's possession as security for its own indebtedness;
 - loan any of your Securities to RBC Direct Investing for its own purposes; or
 - use any of your Securities for making delivery against a sale, whether a short sale or otherwise and whether such sale is for the Account or the account of any other RBC Direct Investing's accountholders.
- 10. Free Credit Balances:** Any monies held by RBC Direct Investing from time to time to your credit are payable on demand. Except to the extent required by law, such monies need not be segregated and may be used by RBC Direct Investing in the ordinary conduct of its business. You acknowledge that the relationship between you and RBC Direct Investing with respect to such monies is one of debtor and creditor only.
- 11. Capacity:** You represent to RBC Direct Investing that you have authority to enter into this agreement with respect to the Account(s) to which this agreement pertains, which may include, without limitation, an Account opened with RBC Direct Investing in the Accountholder's name, either individually or jointly with another person, or in the Accountholder's capacity as a trustee, executor, officer or any other authorized representative. The Accountholder, if married, represents that the Accountholder is not married under "legal community of property" per the laws of Quebec. If the Accountholder is otherwise married as such per the laws of Quebec, the spouse of the Accountholder is required to sign this Agreement.
- 12. Waiver/ Amendment:** No action taken by RBC Direct Investing, nor any failure to take any action or exercise any right, remedy or power available to RBC Direct Investing under this agreement or otherwise shall be deemed to constitute a waiver or other modification of any of its rights, remedies or powers. This agreement is subject to modification only by further agreement in writing between RBC Direct Investing and you; provided, however, that upon at least thirty (30) days prior written notice, RBC Direct Investing may amend any provision of this agreement and continued use of one or more of the Accounts or the maintenance of any funds on deposit or Securities in an Account after the date of any such amendment shall constitute for all purposes your agreement and consent to such amendment.

13. Notice of Changes: You agree and undertake to advise RBC Direct Investing forthwith in writing of any material change in your financial affairs.

This form may not be changed by the Accountholder.

- By reviewing the **RBC Direct Investing Inc. Conflicts of Interest Disclosure & Operation of Account Agreement** and by selecting this checkbox, I (Applicant) acknowledge that I have read the appropriate sections in this documentation with respect to margin Facility and agree to the stated terms. Furthermore, I understand that using borrowed money to finance the purchase of Securities involves a greater risk than using cash resources only. If I borrow money to purchase securities, my responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the securities purchased declines.
- By selecting this box, I (Applicant and Co-Applicant as applicable) accept this as notice and give RBC Direct Investing Inc. consent to obtain a credit bureau report on the Accountholder(s).

Please complete for Personal Accounts

Account Number _____ Type of Account: Sole Account Joint Account

Print Name of Accountholder _____ Print Name of Co-Accountholder or Co-Applicant (as applicable)

Signature of Accountholder _____ Signature of Co-Accountholder or Co-Applicant (as applicable)

Date (MM/DD/YYYY) _____ Date (MM/DD/YYYY)

| For RBC Direct Investing Use | | |
|------------------------------|----------------------|-------------------|
| _____ | _____ | _____ |
| Print Authorized Name | Authorized Signature | Date (MM/DD/YYYY) |

Please complete for Non-Personal Accounts

Account Number _____ Name of Entity _____

Print Name of Authorized Signatory of Entity _____ Print Name of Authorized Signatory of Entity (as applicable)

Signature of Authorized Signatory of Entity _____ Signature of Authorized Signatory of Entity (as applicable)

Date (MM/DD/YYYY) _____ Date (MM/DD/YYYY)

| For RBC Direct Investing Use | | |
|------------------------------|----------------------|-------------------|
| _____ | _____ | _____ |
| Print Authorized Name | Authorized Signature | Date (MM/DD/YYYY) |

RBC Direct Investing Inc. and Royal Bank of Canada are separate corporate entities which are affiliated. RBC Direct Investing Inc. is a wholly owned subsidiary of Royal Bank of Canada and is a Member of the Canadian Investment Regulatory Organization and the Canadian Investor Protection Fund. Royal Bank of Canada and certain of its issuers are related to RBC Direct Investing Inc. RBC Direct Investing Inc. does not provide investment advice or recommendations regarding the purchase or sale of any securities. Investors are responsible for their own investment decisions. RBC Direct Investing is a business name used by RBC Direct Investing Inc. ® / ™ Trademark(s) of Royal Bank of Canada. RBC and Royal Bank are registered trademarks of Royal Bank of Canada. Used under licence. © Royal Bank of Canada 2024.