

RBC DIRECT INVESTING INC. Practice Account Agreement

About the Practice Account Agreement

This RBC Direct Investing Inc. ("RBC DI") Practice Account Agreement, as amended from time to time (the "Agreement"), applies when you access or use the Services (as defined below) under this Agreement. It does not replace any other agreement you have with RBC DI (now or in the future) for any other product or service. In consideration for us providing you with access to the Practice Account and the Services you agree that this Agreement and any other applicable agreements will govern all matters pertaining to your Practice Accounts with RBC DI. You also agree to comply with all instructions we may give you in connection with accessing and using the Services.

1. Definitions

"Electronic Access Device" means a personal computer, telephone, cell phone, smart phone, personal digital assistant or any other electronic device that we allow you to use to access the Services.

"Electronic Means" means any communication method permitted by us from time to time that may include computer, telephone, cell phone, smart phone, Internet, email, personal digital assistant, facsimile or other method of telecommunication or electronic transmission.

"Information" means any information you receive or provide through the Services.

"Password" means a combination of numbers and/or letters used to identify you.

"Practice Account" means any practice account subject to the terms of this Agreement with RBC DI which you may access from time to time using the Services.

"Services" means any service we provide now or in the future, that allows you to access and operate your Practice Account.

"Service Terms" means any terms, conditions or procedures set out in any written or computer generated instructions, software, manuals, fee schedules or other documents relating to the Services.

"Third Party" means any party other than you, us or a party when acting as a Third Party Service Provider.

"Third Party Service Provider" means a party retained by us to act on our behalf to provide, or to assist us in providing, the Services;

In this document, **"you"** and **"your"** mean the holder or holders of an Account. **"We"**, **"us"** and **"our"** refer to RBC DI.

2. Changes to this Agreement

Other than as required by law, we can change this Agreement by giving you notice of the change. We can give the notice either before or after the change takes effect. If we give you notice before the change takes effect, then if you use the Services after the date of the change, you agree and consent to the change. If we give you notice after the change takes effect, then if you use the Services after the date of the notice, you agree and consent to the change.

3. Password

Your Password is the password you have chosen or we have provided to you. Your Password lets you access the Practice Account(s), get quotations and receive Information. You agree to keep your Password confidential and separate from your Account number and any other information relating to your Account and to never to disclose it to anyone. You are responsible for any losses resulting from the use of your Password, maintaining the security of your Password and making sure that only you use it. We are not responsible for any unauthorized use of the Services by any other person.

4. No Account Statements or Notices

No account statements, notices or any other communication will be provided in connection with your Practice Account.

Accessing the Services

You may not enter restricted areas of any of our computer or telecommunications systems or of any of our affiliates or perform any functions that are not authorized under this Agreement. We may suspend or cancel your access to the Services without giving you notice if we believe that you are using it to gain unauthorized access to systems or information, are using it inappropriately or if there is unusual activity in or relating to your Practice Account. Restoration of access to the Services is subject to our discretion.

5. Practice Account Functionality

Not all of the same functionality or features may be accessible or available for Practice Accounts as may be available for a live or active RBC Direct Investing Account, including but not limited to the following limitations on functionality:

- Practice Accounts may not perform exactly like a live or active account, transactions are not executed on any stock exchanges or quotation systems, transactions may be based on delayed market data and the Services are only to be used for learning the mechanics of operating an account with RBC DI;
- Due to the rules and regulations of applicable stock exchanges and quotation systems (including the Toronto Stock Exchange, the TSX Venture Exchange, the New York Stock Exchange, NASDAQ and the American Stock Exchange) the Practice Account and the Services will, unless you have opened or currently maintain an active RBC Direct Investing account, display a delayed price quotation with a delay from real time bid/ask prices as required by the rules and regulations of the applicable exchange (approximately 15-20 minute delay);
- Interest and dividends will not be accounted for in your Practice Account balances;
- Stock splits and other corporate actions may not be account for in your Practice Account balances;
- Option positions will not auto-exercise in your Practice Account positions;
- Fixed income securities will not mature automatically in your Practice Account and you will need to remove the applicable fixed income position and add practice funds to the Practice Account manually to account for maturity;
- You will not be permitted to enter practice sell orders for fixed income securities in your Practice Account;
- Access to investment research may be restricted or limited; and
- Some functionality or features may appear as images only and such functionality or features are available only with a live or active RBC Direct Investing account.

These situations may cause Practice Account values to be misrepresented or differ from actual circumstances.

6. Prohibitions on Use

You will not: (i) access or use the Services for an illegal, fraudulent, malicious or defamatory purpose, or (ii) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Services (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person).

7. Communication and Contracts by Electronic Means

Any communication or contract that we receive from you by electronic means, or that is purported to have been given by you, regardless of whether or not it was actually from you, will be considered to be duly authorized and binding upon you and will be enforceable against you.

8. Using Information

An information provider is any company or person who directly or indirectly provides us with information (the "Information Provider"). This information includes securities and market data from stock exchanges and other securities markets and investment research. The information we obtain from the Information Provider and provide through the Services:

- (a) has been independently obtained from Information Providers through sources we believe are reliable; and
- (b) belongs to the Information Providers.

You may use the information only for your own benefit. You may not reproduce, sell, distribute, circulate or commercially exploit it in any way or provide it to any other person without our consent in writing or the consent of the Information Provider, if needed. The information may include views, opinions and recommendations of individuals or organizations that may be of interest to investors generally. We and the Information Providers do not:

- (a) endorse any of the views or opinions;
- (b) give tax, accounting or legal advice;
- (c) recommend buying or selling any security; and
- (d) guarantee that the information is accurate, complete, timely or in the correct order.

9. Changes to the Services

You understand that we may add, remove or change any part or feature of the Services, without giving you notice. This Agreement applies to any of the Services (or parts or features thereof) added on or changed by us.

10. Services Modifications and Interruptions

We may modify the Services without giving notice to you. Any of the Services may periodically be unavailable because of maintenance, updates or other reasonable causes, including during periods of increased market activity. In no event will we, or our affiliates, be liable to you or others for any damages, direct, indirect, consequential or special, including, without limitation, losses, costs, expenses, loss of profits, loss of business revenues or failure to realize expected savings arising from or out of the existence, furnishing, or functioning of the Services, or any act or omission in connection with you accessing the Services.

11. Records

Our records, including electronic records, and those of any of our affiliates or subsidiaries or any Third Party Service Providers (whether used by them or us), regarding a Practice Account or the Services, including the retrieval, consolidation, organization and presentment of Information, records for each instruction and the presentment, or receipt and viewing of documents, are final and conclusive. These records will be admissible as conclusive evidence of the contents of those records in the same manner as original paper documents. You waive any right to object to the introduction of any such electronic data or records into evidence.

12. Intellectual Property

Unless otherwise indicated, we are the owner of all intellectual property rights subsisting on each website you access through the Service. Unless otherwise indicated, trademarks and logos, and all works, including texts, images, illustrations, software, HTML codes, audio clips and videos appearing on our Services are our property and without our express written permission, may not be reproduced, republished, downloaded, posted, transmitted, distributed or modified, in whole or in part, in any form whatsoever, except for personal and non-commercial use, including viewing, printing or archiving of electronic copies of your online activities, in accordance with the terms of this Agreement and as we may further instruct you. Nothing in this Agreement or on our Services is to be interpreted as conferring a right to use our works, trademarks or logos on any other way.

13. Third Parties

You understand and agree that:

- (a) we may use Third Party Service Providers to provide or to help us provide the Service;
- (b) other than our subsidiaries or affiliates, we do not sponsor or endorse nor are we affiliated or associated with any Third Party; and
- (c) there are links from our websites to Third Party websites and online services and once you activate these links you leave our websites.

14. Consent to Collect and Use Your Online Activity Information

We may collect your online activity information in public and secure websites of the Royal Bank of Canada and its subsidiaries and affiliates (each an "RBC Company", collectively, "RBC Companies"), or in RBC Company advertisements hosted on Third Party websites, using cookies and other tracking technology (your "Online Activity Information"). Your online activity information may be used together with other information we have about you to assess the effectiveness of online promotions, to gather data about website functionality, to understand your interests and needs, to provide you with a customized online experience and to communicate to you information about products and services that may be of interest to you. The consent in this section will not change any other consent or preferences you have given or may give regarding the collection, use and disclosure of your personal information. To request that your online activity information not be collected and used for the purposes noted in this section, please feel free to contact an RBC Direct Investing investment services representative at 1-800-769-2560. For more details please see our online Privacy Policy by visiting our web site at www.rbcdirectinvesting.com and selecting the "Privacy" link.

15. Collection and Use of Personal Information

We collect personal information in order to open and operate your Practice Account and provide you with the Services, and, if necessary, to protect or enforce our rights under this Agreement. This information may include without limitation your name, address, telephone number, e-mail address, Royal Bank of Canada User ID and your Online Activity Information.

We may collect and confirm this information during the course of our relationship. You agree we may obtain this information from a variety of sources, including from you and from Royal Bank of Canada.

Use of Your Personal Information: Your information may be used by us for the purposes of opening and operating your Practice Account and to provide you with Services you request. We may also use your information in any other manner that is required or permitted by law or under the rules of any self-regulatory authority in which we are a member. For greater certainty, the following are additional examples of the manner in which we may use your information:

- to verify your identity;
- to better understand your current and future investment needs;
- to help us better understand the current and future needs of our clients;
- to communicate to you any benefit, feature and other information about the products and services you have with us;
- to help us better manage our business and your relationship with us;
- to protect or enforce our rights under this Agreement or to comply with applicable law or the rules of any self-regulatory authority in which we are a member; and
- as required or permitted by law.

In addition, by accessing the Services you agree we may also use or share your information for the following:

- We may use your information to promote our products and services, and promote products and services of third parties we select, which may be of interest to you. We may communicate with you through various channels, including telephone, computer or mail using the contact information you have provided.
- We may also, where not prohibited by law, share your information with other RBC Companies for the purpose of referring you to them or promoting to you products and services which may be of interest to you. We and other RBC Companies may communicate with you through various channels, including telephone, computer or mail using the contact information you have provided. You acknowledge that as a result of such sharing they may advise us of those products or services provided.
- If you also deal with other RBC Companies, we may, where not prohibited by law, consolidate your information with information they have about you to allow us and any of them to manage your relationship with other RBC Companies and our business.

Disclosure of Your Personal Information: For the purposes described above, we may disclose your information to other RBC Companies and to our employees, agents and service providers, who are required to maintain the confidentiality of your information. In the event our service provider is located outside of Canada, the service provider is bound by, and the information may be disclosed in accordance with the laws of the jurisdiction in which the service provider is located.

We may also use your information and share it with other RBC Companies in order to manage our risks and operations and those of other RBC Companies.

Access to Your Personal Information

You may obtain access to the information we hold about you at any time and review its content and accuracy, and have it amended as appropriate; however, access may be restricted as permitted or required by law. To request access to such information, to ask questions about our privacy policies or to request that the your information not be used for any or all of the purposes outlined under the heading "Other Uses of Your Personal Information", you may do so now or at any time in the future by contacting an RBC Direct Investing investment service representative at 1-800-769-2560.

Our Privacy Policies

You may obtain more information about our privacy policies by calling us at the toll free number shown above or by visiting our web site at www.rbcdirectinvesting.com and selecting the "Privacy" link.

16. Account Aggregation

If you are also a Royal Bank of Canada ("Bank") Online Banking client and you provide us with your Bank User ID (please note that this is different from your confidential Bank password), you will be provided with the Bank's account aggregation feature that allows you to access your Practice Account information through the Bank's Online Banking service. In addition, by providing us with your Bank User ID, you will be able to sign in once to access both your Bank account(s) and your Practice Account(s) in the same online session (the "Sign In Feature"). In the event you do not wish to receive these features in connection with your Practice Account and the Services your access to the Practice Account and Services may be restricted or removed.

17. Liabilities

We will not be responsible for any loss, damage, delay or inconvenience suffered or incurred by you with respect to: (a) this Agreement or the Services; (b) incorrect or inaccurate information, whether caused by Information Providers, website users or by any of the equipment or programming associated with or utilized in connection with any Practice Account or the Services or by any technical or human error which may occur in the administration of any Practice Account or the Services; or (c) any problems, failures or technical malfunction of any telephone network or lines, computer online systems, servers, providers, computer equipment, software, e-mail, browsers, on account of any technical problems or traffic congestion on the internet, or any combination of the foregoing.

In no event, even if we are negligent, will we be liable for any loss of data, or any indirect, consequential, special, aggravated, punitive or exemplary damages whatsoever, in whole or in part, (including any business interruption, loss of profits, data, information, opportunity, revenues, goodwill or any other commercial or economic loss), caused to you, regardless of the cause of action, even if we have been advised of the possibility of such damages. In addition, in no event, even if we are negligent, will we be liable for any loss or damage caused by any delay or inability to access or use the Services.

18. Severability

If any provision of this Agreement is found to be invalid or unenforceable, this will not affect the validity or enforceability of the other provisions of this Agreement.

19. Governing Law

This Agreement will be exclusively governed by the laws of the Province of Ontario. You and we agree that the courts of the Province of Ontario shall have jurisdiction over each of us for the determination of any matters arising out of this Agreement.

20. Language

You and we have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Vous et nous avons expressement demande que ce contrat et tout document y afferent, y compris tout avis, soient rediges en langue anglaise. (Quebec only/ Quebec seulement).

21. Termination of Services

We may cancel the Services at any time without giving you notice.