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I. RBC Direct Investing Inc. Conflicts of Interest Disclosure

Introduction

We are required to disclose existing and reasonably foreseeable material conflicts of interest that may affect your interests as our client, including how we address material conflicts of interest in the best interest of our clients. These disclosures and the obligations giving rise to them are part of our regulatory obligations and do not form part of your Operation of Account Agreement. The following is intended to be informational not contractual.

A conflict of interest generally may arise where

- RBC Direct Investing or a representative have separate business or personal interests that differ from a client's interests;
- RBC Direct Investing or a representative may be influenced to put their own interests ahead of a client's interest;
- Monetary or non-monetary benefits or disadvantages to RBC Direct Investing or a representative might compromise a reasonable client's trust;
- There are differing interests amongst clients, resulting in preferential treatment for some in the operation and management of their account and execution of trades.

Generally, a conflict of interest is material if the conflict may be reasonably expected to influence either your decisions as a client in the circumstances or RBC Direct Investing or its representatives' decisions in the circumstances.

Should any additional material conflicts of interest be identified after account opening, we will inform you in a timely manner.

Generally, RBC Direct Investing identifies and addresses material conflicts of interest through policies and procedures, including the Royal Bank of Canada (RBC) Code of Conduct that clearly outlines that representatives are to avoid any situation in which their personal interests conflict or appear to conflict with their responsibilities as a representative. The policies and procedures and RBC Code of Conduct are applicable to RBC Direct Investing's representatives but are not contractual terms and do not form part of, nor are they incorporated into, our Operation of Account Agreement. RBC Direct Investing's policies and procedures also include a broad definition of "conflicts of interest", a defined escalation procedure for conflicts handling, a clear delineation of responsibilities between RBC Direct Investing and its representatives, appropriate resources, and authority of the Chief Compliance Officer and other internal control functions, regular internal reporting and periodic testing of the conflicts management framework. In addition, RBC Direct Investing has a system for confirming that effective disclosure of material conflicts of interest is provided to clients.

Information about how we manage material conflicts of interest

1. Services of related entities, dual registration and outside activities

RBC Direct Investing may receive from or provide to Royal Bank of Canada (Royal Bank) and its subsidiaries, management, administrative, referral and/or other services relating to ongoing business activities or transactions. Certain legislative and industry regulatory requirements apply to these relationships. These requirements impose restrictions on dealings between related registered companies and are intended to minimize the potential for conflicts. RBC Direct Investing has adopted internal policies and procedures in addition to these requirements, including policies on confidentiality of information.

Individuals registered with RBC Direct Investing may:

- be registered with another related registered company and provide services to clients of that company; and/or
- serve as a director of another entity or engage in outside activities that may allow such representatives to have access to inside information

We manage these conflicts of interest by:

- complying with legal and regulatory requirements imposing restrictions on dealings between related registered companies and/or individuals that are dually registered with related registered companies;
- adopting internal policies and procedures that supplement regulatory requirements, including policies on privacy and confidentiality of information; and
- generally, prohibiting individuals registered with RBC Direct Investing to be employed by, participate in, or accept compensation from any other person, outside the scope of their relationship with RBC Direct Investing, unless they obtain prior approval from RBC Direct Investing.

2. Relationship between RBC Direct Investing and other RBC Companies, including related and connected issuers

We are a member of the Royal Bank of Canada group of related companies (RBC Companies). Royal Bank is a chartered Canadian bank, operating through branches and other channels across Canada. We and our affiliated financial services firms are wholly-owned subsidiaries of the Royal Bank of Canada, and we are all members of the Royal Bank of Canada group of companies. We are separate entities from each other, with information barriers and tailored compliance systems. In the course of providing services to you, we may from time to time enter into transactions or arrangements with other RBC Companies or accept services from other RBC Companies or other persons or companies which are related or connected to us.

Our membership in the group of RBC Companies, together with the transactions and arrangements we make with other members of the group of RBC Companies, will give rise to conflicts of interest, and we have adopted policies and procedures to identify and respond to these conflicts. We will only enter into these transactions or arrangements where they are permitted under applicable securities laws.

In all cases, we recognize that the conflicts arising from transactions with our affiliates raise perceptions that we will favor the business interests of the various RBC Companies, so that you may have concerns about those products and services you instruct us to transact in that are sourced from or provided by those RBC Companies.

We and the other RBC Companies, like other financial services firms, are commercial businesses and seek to provide shareholder value, while also providing fair, honest and appropriate products and services to our clients. We may also earn revenue from other sources, including from our affiliates, some of which may be seen as involving a conflict of interest or potential conflict of interest.

RBC Direct Investing makes available products of related and connected issuers, including as a participating dealer of the RBC Global Asset Management Inc. mutual funds and as a distributor of products underwritten by an affiliate, giving rise to a material conflict of interest. Upon your instructions, we may affect transactions in your account in securities, or a derivative with an underlying interest in a security, of a related or connected issuer of RBC Direct Investing. The extent of this conflict depends on the degree to which you instruct us to trade in related and connected issuers.

RBC Direct Investing manages this conflict through:

- its management of conflicts arising from proprietary products generally;
- detailed disclosure of these relationships and activities provided to clients at account opening; and
- receiving instructions from you for any transactions in your account, including related and connected issuers, or a derivative with an underlying interest in a related and connected issuer.

An issuer of securities is “related” to RBC Direct Investing if, through the ownership of, or direction or control over, voting securities, RBC Direct Investing exercises a controlling influence over that issuer, or that issuer exercises a controlling influence over RBC Direct Investing, or the same third party exercises a controlling influence over both RBC Direct Investing and the issuer.

RBC Direct Investing is a wholly owned subsidiary of Royal Bank. Royal Bank Holdings Inc. (RBHI), a wholly owned subsidiary of Royal Bank, is the owner of 100% of all outstanding shares of RBC Direct Investing. RBC Direct Investing is a separate corporate entity from RBHI and Royal Bank. Royal Bank is a reporting issuer under applicable securities laws and is a related issuer of RBC Direct Investing.

An issuer is “connected” to RBC Direct Investing if, due to indebtedness or other relationships, a prospective purchaser of securities or derivative of the connected issuer might question RBC Direct Investing’s independence from the issuer.

For a description of a related and/or connected issuer and to view a current list of our related and connected issuers, please visit: www.rbcds.com/en/issuers-disclosure or contact an RBC Direct Investing investment services representative.

3. Proprietary products

RBC Direct Investing offers proprietary products manufactured by our affiliates including:

- guaranteed investment certificates, principal protected notes and high interest savings accounts offered by RBC; and
- mutual funds and exchange-traded funds (ETFs) offered by RBC Global Asset Management Inc (RBC GAM).

RBC Direct Investing also offers proprietary products manufactured by BlackRock Asset Management Canada Limited (“Blackrock Canada”) known as iShares ETFs. A limited number of iShares ETFs are offered by RBC Direct Investing under commission-free trading. BlackRock Canada and RBC GAM have entered into a strategic alliance with regard to their ETF businesses in Canada whereby the RBC ETFs offered by RBC GAM and the iShares ETFs offered by BlackRock Canada are brought together under one brand – RBC iShares (the “Strategic Alliance”). Under the Strategic Alliance, each of RBC GAM and BlackRock Canada provides the other party with support and certain services in relation to administration, distribution support, marketing and management of the RBC ETFs and the iShares ETFs, and in connection therewith certain limited information, review and consent rights in relation to such ETFs. In addition, as consideration for these mutual services provided as part of the Strategic Alliance, RBC GAM and BlackRock Canada agree to share management fee revenue earned from such ETFs. As such, the iShares ETFs managed by BlackRock Canada, which are offered under commission-free trading by RBC Direct Investing, are connected issuers and considered to be proprietary products of, RBC Direct Investing. RBC GAM and RBC Direct Investing are affiliated entities and wholly owned subsidiaries of Royal Bank of Canada.

Offering proprietary products is considered a material conflict of interest. However, RBC Direct Investing, as an order-execution-only dealer, does not recommend any products to clients nor does it conduct suitability on such products.

RBC Direct Investing manages this conflict of interest in various ways, including:

- We obtain client instructions for transactions in all investments, including proprietary products.
- We offer both proprietary and non-proprietary products in most circumstances. However, in respect of high interest savings accounts, commission-free trading, cashable guaranteed investment certificates, guaranteed investment certificates with a term of less than one year and principal protected notes, for which we offer proprietary products, we conduct periodic product due diligence reviews and market comparisons, as appropriate, to assess whether such proprietary products should be included in RBC Direct Investing's product offering to clients, and whether such products are competitive with comparable non-proprietary products offered by third parties.
- Where we offer proprietary products (such products listed above), we ensure that RBC Direct Investing's product offering to clients includes other non-proprietary products that are designed to achieve similar investment objectives.
- We disclose to clients related and connected issuer relationships.

4. Gifts and entertainment

Representatives of RBC Direct Investing may be offered or receive a gift or entertainment which could compromise or give the impression of compromising their independence. For example, an RBC Direct Investing representative, such as a High Value Client Manager, may potentially offer and/or receive gifts from clients which may influence the services that representatives provide.

RBC Direct Investing manages this conflict of interest by:

- adopting internal policies and procedures that supplement regulatory requirements, including policies regarding gifts and entertainment such as tracking gifts and entertainment received by representatives; and
- prohibiting individuals registered with RBC Direct Investing from accepting certain compensation from any other person, outside the scope of their relationship with RBC Direct Investing, unless they obtain prior approval from RBC Direct Investing.

5. Personal Trading

Representatives of RBC Direct Investing may have access to confidential information regarding the trading activities of any client which such representative may use for their own personal trading purposes, with a potential detriment to the client such as through placing trades ahead of client trades (i.e. front-running).

RBC Direct Investing manages this conflict of interest by:

- complying with legal and regulatory requirements imposing restrictions on personal trading;
- adopting internal policies and/or procedures that supplement regulatory requirements to address personal trading; including
  - at the time of hiring and on an annual basis obtaining from applicable RBC Direct Investing representative disclosure of trading accounts (i.e. PRO accounts); and
  - monitoring and reviewing transactions in PRO accounts on a regular basis.

6. Order routing and receipt of payment for order flow

Our affiliate, RBC Dominion Securities Inc., establishes order routing arrangements with certain exchanges, broker-dealers and/ or other market centres (collectively, "market centres") or acts as a market centre on behalf of RBC Direct Investing. These arrangements have been entered into with a view toward the perceived execution quality provided by these market centres, and are evaluated against the requirements of the Canadian Investment Industry Organization (CIRO) and under the guidance provided by Canadian securities regulators.

All client orders that are subject to these order routing arrangements are sent to market centres that are subject to the principles of best execution. RBC Direct Investing may receive payment in the form of cash, rebates and/or credits against fees in return for routing client orders pursuant to these order routing arrangements. Any remuneration that RBC Direct Investing receives for directing orders to any market centre reduces the execution costs for RBC Direct Investing and any reduction in execution costs will not be credited to your account.

RBC Direct Investing may benefit from order routing arrangements by receiving favorable adjustments of trade errors from the market centres to which it routes orders. An affiliate of RBC Direct Investing acts as a market centre in certain securities and frequently trades as principal with RBC Direct Investing client orders and stands to realize profits and losses as a result of this trading. Although no formal agreements exist, an affiliate of RBC Direct Investing may receive a disproportionately large number of orders from those market centers to which RBC Direct Investing routes client orders.

RBC Direct Investing manages these conflicts of interest through best execution policies and procedures. We continue to give priority to achieving best execution and will not be influenced by any benefits or payments we may receive for routing client orders to specific market centre. RBC Direct Investing and our executing broker, RBC Dominion Securities, will take all reasonable steps to obtain best execution when executing an order on your behalf in accordance with applicable securities regulations. For an overview of RBC Dominion Securities' order execution policy and approach to providing 'Best Execution' please refer to https://www.rbccm.com/globalequity/file-674250.pdf.

7. Compensation from related and third-parties

RBC Direct Investing receives compensation from related and third-party entities in connection with certain products available on its platform (collectively, third party compensation).

RBC Direct Investing addresses third party compensation by applying a product review process that is free from bias when selecting products that pay third-party compensation, and considers various factors such as the services provided to clients in connection with such products.

RBC Direct Investing does not offer mutual funds that pay trailing commissions in accordance with rule changes banning such payment to order execution only dealers effective June 1, 2022. To the extent that mutual funds paying trailing commissions are transferred into RBC Direct Investing, any trailing commissions paid to us are rebated to clients.

8. Internal Compensation Arrangements and Incentives

Representatives of RBC Direct Investing may receive compensation that takes into consideration performance factors such as assets under administration, client acquisition and partner introductions.

RBC Direct Investing manages this conflict by:

- Compensating representatives primarily through base salary.
- Not basing compensation on specific investments or securities held or traded in clients' accounts, or specific account types.
- Determining bonuses in accordance with goal-based criteria and standards of conduct that adhere to the RBC Code of Conduct, and are not based solely on sales targets, referrals or assets under administration.
- Regularly reviewing interactions with clients to ensure accurate and relevant information is provided.
- Conducting regular reviews of the RBC Direct Investing compensation program by individuals whose compensation is not influenced by the results of the review.

9. Spread on interest and foreign currency transactions

RBC Direct Investing or our affiliates earn interest or revenue on the cash balances in your account and may retain excess amounts that we earn over the amount of interest we pay to you, if any. Our current interest rates and the minimum credit balance required to earn interest are available on our website at www.rbcdirectinvesting.com/pricing.

RBC Direct Investing and/or our affiliates earn spread when there are foreign currency transactions in your account. Spread is the difference between the rate we or our affiliates obtain and the rate you receive. Our current foreign currency transaction spread rates are available on our website at www.rbcdirectinvesting.com/pricing. We address this conflict in the following ways:

- Interest rates and foreign currency transaction spread rates are disclosed to you.
- Foreign currency transaction spread rates are calculated with reference to a number of factors, including market terms and conditions as well as the amount, date and type of foreign currency transaction.
- Interest rates are adjusted from time to time based on various factors, including, but not limited to, market analysis, Bank of Canada and other bellwether rates, and/ or cash rates.

10. Referral Arrangements

RBC Direct Investing may receive a referral from Royal Bank of Canada, one of its affiliated entities, or another party. RBC Direct Investing has policies and procedures to help identify and manage potential conflicts of interest that may arise from its participation in referral arrangements. All services requiring registration under securities laws will be provided by RBC Direct Investing, as a registered investment dealer, or a suitably registered representative thereof. You can find the details of the referral arrangements entered into by RBC Direct Investing in the Disclosure section of the RBC Direct Investing Operation of Account Agreement. To the extent that there is a referral arrangement between RBC Direct Investing and another party requiring disclosure that is not disclosed therein, RBC Direct Investing will provide the necessary disclosure to the parties involved before the referral is made

This booklet contains important information about your account, including the terms of your agreement with us, details on how we operate your account, our Commission and Fee Schedule, and our commitment to protecting your privacy. It also includes information on investor protection from the Canadian Investor Protection Fund and the Canadian Investment Regulatory Organization. Please keep a copy of this booklet on file for future reference.

To understanding how RBC Direct Investing Inc. collects, uses and shares your personal information, please see the Protecting Your Privacy section.

In consideration for RBC Direct Investing Inc. (hereinafter referred to as “we”, “us”, “our”, or “RBC Direct Investing”) buying, selling and generally dealing with and trading in securities, the holder of the account with us, and anyone authorized to trade in the account by the holder of the account, or lawfully authorized to act on behalf of the holder of the Account (hereinafter collectively referred to as “you”, “your” or “accountholder”) agree that this agreement and any other applicable agreements will govern all matters pertaining to all of your Accounts with RBC Direct Investing, including any future Accounts or any Account which you have an interest in alone or jointly.

PART 1 – INTERPRETATION

1.1 Definitions: All terms not otherwise defined herein shall have the following meanings:

“Account” means the account maintained by us on behalf of the accountholder pursuant to the terms of this agreement;

“Account Documentation” means this agreement, our account opening forms, any online submissions or terms and conditions that apply to your use of an Automated Service, and all other agreements, forms and documents relating to your Account, whether created or executed prior to or after the date of this agreement;

“Automated Service” means any service we provide, now or in the future, that allows you to access your Account, or future accounts, information or other services we provide, and allows you to provide instructions regarding your Account or future Accounts, by regular or automated telephone communications, interactive voice recognition, cellular, wireless or portable phone, mobile device, interactive device, fax machine, email, computer, video, intelligent terminal television, modem, Internet, online or other telecommunication or electronic communication system or other similar devices. An Automated Service includes Mobile Service. Information refers to any information you receive or provide through an Automated Service, including quotations and order requests you place;

“Biometric ID Service” means the fingerprint, face, or other biometric identity service provided by RBC or other third parties;

“CIPF” means the Canadian Investor Protection Fund;

“collateral” means all present and future credit balances, securities or contracts relating to securities held or carried through your Account, including any property in which you have an interest, and dividends or other income derived therefrom;

“eSignature” means the electronic information created by your clicking on the “Submit” button, which includes the current date and time, the session identification number and your client number;

"CIRO” means Canadian Investment Regulatory Organization;

“information provider” means any company or person who directly or indirectly provides us with information. This includes securities and market data from stock exchanges and other securities markets and from dealers and issuers of securities;

“Message Centre” means our online communication centre located in our secure online site. It is where information may be securely communicated between you and us;

“Mobile Service” means an Automated Service allowing access to your Account, information or other services through a downloadable software application that we offer to you when using certain mobile devices;

“Offering Document” means a prospectus, prospectus amendment, Fund Facts document, information statement or similar product specific disclosure document.

“Order request” means any buy, sell, trade or transfer request for stocks, mutual funds, options (if applicable), cash or other securities or financial instruments or means that is created and transmitted by you and received by us through our Automated Service if and when such order request service is provided by us. Order request also means a transfer request for any credit balances in your Account to another account for which you have access to Automated Services subject to any restrictions or approvals established by RBC Direct Investing, in its sole discretion;

“Quotation” means any request made through our Automated Service for stock, option, index or other market quotation including bid/ask/last price/changes;

“RBC” means Royal Bank of Canada;

“RBC Company” means any of the affiliates of RBC or any of the companies owned directly or indirectly by RBC, and “RBC group of companies” means all such companies;

“Regulations” means all applicable laws and/or the applicable rules, regulations, by-laws, policies and notices of any relevant regulatory authorities or SROs;

“Royal Trust” means Royal Trust Corporation of Canada and The Royal Trust Company;

"securities" includes shares, share certificates, scrip certificates, deposit receipts, warrants, rights, bonds, debentures, notes and any other securities of any kind whatsoever, including commodities and futures contracts, options on securities and options on commodities and futures contracts and other like derivative contracts or instruments;

"SIN" means social insurance number;

"Spouse" means any person to whom you are legally married or any person to whom you live with in a conjugal relationship outside of marriage;

"SROs" means self-regulatory organizations having authority to create Regulations, including CIRO, CIPF and the TMX Group Inc. and its affiliates and subsidiaries;

"Tax Documents" includes any tax forms, slips, receipts or other documents (including but not limited to any T1, T3, T4, T5, T4FHSA, or RRSP contribution receipt, etc.) we may be required or permitted to send to you in connection with your Account or the assets thereof;

"Taxes" means any and all applicable taxes, assessments, interest and penalties; and

"Third Party Service Provider" means a party retained by us to act on our behalf to provide, or to assist us in providing, software and Automated Services.

The headings in this agreement are for convenience of reference and shall not in any way affect the interpretation of this agreement. Where singular is used it shall include the plural.

PART 2 – APPLICATION

2.1 General Account Agreement: By completing the applicable account opening forms, including any online submissions applicable to your use of any Automated Service, and transacting in your Account, you agree to the terms set out in the account opening forms, this Operation of Account Agreement and any other applicable agreements, including any terms and conditions that apply to your use of any Automated Service. This agreement also applies if:

- your Account is temporarily closed or reopened, or we give it a different number; and
- there is more than one accountholder or if any of the accountholders is a corporation or other entity.

Furthermore, this agreement continues to apply, and your Account is deemed not to be a new account and to continue as an existing account when your RBC Direct Investing Registered Retirement Savings Plan is converted to a RBC Direct Investing Registered Retirement Income Fund, or when your Account is changed, following your death, to an estate account.

Notwithstanding the foregoing, your Account may be subject to additional terms and conditions pursuant to our policies and any applicable laws and regulatory requirements.

PART 3 – OPERATION OF ACCOUNT

3.1 Account Instructions: We may, at our discretion, honour instructions purporting or claiming to be from you given by verbal telephone conversation with our licensed employees, by telephone, facsimile or other electronic transmission, including without limitation, instructions provided to RBC Direct Investing through an Automated Service, or such other manner as RBC Direct Investing may determine, without the necessity of any verification or enquiry, other than the RBC Direct Investing identification number provided to you. We may, at our discretion, record any telephone communications between you, your agents (including trading authorities or appointed Assistants), or attorneys and us. We may use these recordings to: confirm your instructions; evaluate the quality of our service; respond to requests from regulators or other persons who have a right to issue requests; or validate that we are complying with our policies. We will treat any instructions you give us through an Automated Service as correct as received by the Automated Service.

We may, but are under no obligation to, reject or modify any instructions with respect to your Account, including, any order for the purchase or sale of a security or for the deposit or withdrawal of securities or money from your Account, where we deem it necessary or advisable to promote market integrity or to comply with our duties or obligations under applicable laws or regulatory requirements. A rejection or modification may occur by us directly or on our behalf through our executing broker, RBC Dominion Securities Inc. ("**RBC Dominion Securities**"). We are not liable for any loss, expense or damage you suffer for a rejection or modification of any instructions with respect to your Account, provided such rejection or modification was consistent with our duties and obligations under the applicable securities laws and regulations.

3.2 No Advice: You acknowledge that RBC Direct Investing does not provide any investment advice or recommendations regarding the purchase or sale of any securities and bank products such as high interest savings accounts, guaranteed investment certificates and principal-protected notes offered by related or third-party banks in your Account, and therefore we do not accept any responsibility for the suitability of any of your investment decisions or transactions ("Suitability Waiver Acknowledgement"). You are solely responsible, and we are not in any way responsible, for determinations regarding the investment products and services in which you are permitted to transact, your capacity or authorization to undertake a transaction, and the investment decisions you make, as well as for your profits or losses resulting from any of the foregoing.

Furthermore, you are responsible for keeping informed of any events that may impact the securities and other investments such as bank products held in your Account. This includes, without limitation, corporate actions and reorganizations of any issuer of securities held in your Account, as well as any instructions to automatically reinvest in such securities. Although we will make reasonable efforts to notify you of any such information if we become aware of same, we are not in any way liable for any losses in your Account as a result of any delay in you receiving this information or processing related transactions on your Account.

You agreed to this Suitability Waiver Acknowledgment when you opened your Account, whether online through the RBC Direct Investing secure website, or by telephone, through an Investment Service Representative, or through any other method of account opening. We maintain a record of the date and method you used to agree to the Suitability Waiver Acknowledgement. By continuing to operate your Account and/or hold funds or securities in your Account, you acknowledge and agree to our "No Advice" policy indicated above and continue to waive suitability pursuant to your Suitability Waiver Acknowledgement.

Any notifications or messages appearing on our website do not constitute a recommendation by RBC Direct Investing. You are solely responsible for your own investment decisions regarding the purchase and sale of any securities. For legal or tax related questions or advice, please consult with your legal or tax advisor.

To comply with Regulations, we may effect transactions in your Account without your consent. Any such transactions may be disclosed in your next account statement. Such transactions do not constitute investment advice or recommendations.

3.3 Trading Authorization: By completing a trading authorization form or any other documentation that grants trading authority, such other documentation as approved by RBC Direct Investing in its sole discretion, you can give another person authorization to trade securities and other investments such as bank products in your Account, including buying and selling on margin or short selling (where applicable), debiting the accounts at Royal Bank designated by you in writing from time to time, to transfer securities and money between your Accounts and your Royal Bank accounts (subject to reasonable restrictions imposed by us from time to time for registered plans and applicable laws). We will act on this person's instructions without conducting any inquiries or investigations into the propriety of such instructions. If you give authorization to more than one person, each person can deal independently with us without the consent of the others. This person may withdraw money or securities from your Account if the money is payable to you or the securities are registered in your name. This person will have access to any and all Account Documentation that is accessible via an Automated Service, except electronic tax documentation, for so long as the trading authorization is in effect. If you want to end another person's trading authorization on your Account, you must send us a notice in writing to this effect. The notice will be effective five business days after the day we actually receive it. We may act on any instructions that we received from this person before the notice became effective. You assume the risk on all transactions involving a trading authorization on your Account. You agree to indemnify us from all debts, costs, damages and losses, including legal costs, we may incur from a transaction involving a trading authorization on your Account. RBC Direct Investing may in our sole discretion determine that a trading authority on an Account is invalid and remove such trade authorization.

3.4 Agent or Principal: We will act as your agent for buying, selling and generally dealing in securities and transacting in bank products for you. We may also effect transactions in your Account as you may from time to time instruct us, in the securities of a related or connected issuer. In respect of your Account, you consent to the purchase or sale of securities of issuers that are related or connected to RBC Direct Investing. For further information on related and connected issuers please refer to the Conflicts of Interest disclosure and the following website:

www.rbcds.com/en/issuers-disclosure

At times we may also act as principal meaning that we may buy or sell to you from our own Account or the account of a related entity.

3.5 Information about you and Third-Parties: You confirm that the information you provide to us on your RBC Direct Investing account opening forms and all other information you provide to us verbally, in writing, electronically, by an Automated Service or any other means is true and complete. This includes your telephone number and any information related to any transaction. You agree to notify us, in writing, of any material change in your financial affairs or if you or your spouse acquire a controlling interest in, or otherwise become, an insider of any reporting issuer or if you become or cease to be a partner, director, officer or employee of a member of CIRO or a relative of such partner, director, officer or employee living in the same household. You also agree to notify us of any change in address, employment or marital status. You warrant that any securities delivered to us by you or on your behalf are free of any encumbrances including constructive liens or hypothecs. You acknowledge and agree that (i) the Account is not to be used by, or on behalf of, any third party without our prior consent; and (ii) if we grant permission for the Account to be used by or on behalf of a third party, that you will have obtained the third party's consent to share their information with us and that such information will be subject to "Part 16 - Protecting Your Privacy" of this agreement.

3.6 Assistance Measures: If you have appointed a person with rights to act as an intermediary to communicate decisions and receive information on your behalf in respect of your Account(s) pursuant to applicable provincial laws (an "Assistant"), RBC Direct Investing will recognize the appointment of your Assistant, provided we, in our discretion, are satisfied in our ability to identify the Assistant and verify the validity of the appointment. RBC Direct Investing will communicate with, and accept communications from, your Assistant with regards to decisions made by you, in absence of reasonable grounds to believe that the Assistant is not acting in accordance with their powers and duties. RBC Direct Investing will not be responsible for accepting or acting upon any information provided by your Assistant in absence of your authority, consent, and/or capacity following our verification of the identity of the Assistant and the validity of the appointment.

3.7 Trading Rules: All Account transactions are subject to Regulations, including without limitation the rules of CIRO. If a transaction is carried out on an exchange or market, the constitution, by-laws, rules, regulations, customs and usages of that exchange or market and its clearing house apply. If the trade is not carried out on an exchange or market, the rules, usages and customs that brokers use for similar trades, including settlement procedures, will apply.

You agree and understand that if a security you hold in your Account with us is or becomes subject to a Cease Trade Order issued by any provincial securities regulatory authority, we may, in our sole discretion, prohibit all trade orders on that security until such time that the Cease Trade Order is revoked or varied, and that we shall have no obligation whatsoever to assist you in facilitating trades in such securities

3.8 Trading in Securities: You will pay for all securities from the funds held in your Account on the settlement date or on any other day we may set, which will be reflected in your trade confirmation. Settlement periods will vary depending on the type of security you hold. We will credit to your Account any dividends, interest, other money received for your securities and the proceeds from a sale or disposition, after deducting any charges.

We may register ownership of your securities in a nominee account held by us or our agent. In this case, we will credit any dividends, interest and sale proceeds to the nominee account and then transfer them to your Account.

We keep a record of all receipts, deliveries of securities and Account positions.

3.9 Best Execution: RBC Direct Investing and our executing broker, RBC Dominion Securities will take all reasonable steps to obtain best execution when executing an order on your behalf in accordance with applicable securities regulations. For an overview of RBC Dominion Securities' order execution policy and approach to providing "Best Execution" for retail trades please refer to:

https://www.rbccm.com/globalequity/file-674250.pdf

3.10 Statements, Confirmations, Reports and Notices: Your Account number will appear on all account statements, trade confirmations, annual reporting and tax receipts we send to you. Statements, confirmations, notices, documents, reports, information and any other communications that we send to you pursuant to Regulations or otherwise (collectively, "Documents") we send to you by prepaid first class mail are deemed to be given and received on the fifth business day after we mail them.

Any Documents we give to you in person, by fax or electronically, including through an Automated Service, are deemed to be given and received on the day we send them and not on the day you actually review them.

You will receive a trade confirmation promptly upon completion of each trade that occurs in your Account. You will receive an account statement either monthly or quarterly, depending on the level of activity in your account, though you may request to receive such statements on a monthly basis. Your Account statement will provide information relating to position cost, market value, and Account activity. You will receive a performance report and a charges and compensation report annually, depending on the activity in your Account. Your performance report will include Account percentage return information. We will assume your statements are complete and accurate, unless you tell us otherwise within 30 days of the date printed on them or the day we deem you to have received them, whichever is earlier.

We will assume any Documents (other than statements) we send you in writing, by telephone, personal computer system, or any other electronic or telecommunication device, including through an Automated Service, are complete and accurate, unless you tell us otherwise within five days of receiving them.

3.11 Share Certificates: When we register ownership of your securities or certificates in a nominee account, we do not have to deliver to you securities or certificates that we receive or are deposited with us when we buy securities for you. We may deliver the same kind of securities or certificates for the same amount to you instead.

You can choose to have certificates (subject to availability from the transfer agent) for your securities registered in your name and hold them for safekeeping in another location. If you want to sell any of these securities, you must sign the certificates and deliver them to us, in negotiable (transferable by endorsement or delivery) form, on or before the trade request date.

If you do not deliver the certificates on time, or do not properly sign the certificates, we may try to borrow or buy a similar kind and amount of securities and deliver them to the buyer instead. You must pay any loss or expense we incur in doing so.

3.12 Credit Balance: Any cash you hold in your Account is your “credit balance”. This cash is payable to you on demand. It is not segregated, or treated as trust funds, and represents our indebtedness to you. This means we may use such credit balances for our business. You acknowledge that the relationship between you and RBC Direct Investing is one of debtor and creditor only.

3.13 Valueless Securities: A valueless security, for the purposes of this agreement, is a share or debt instrument of a company which:

(i) has been delisted, provided one year has passed since delisting;
(ii) is bankrupt, in receivership or in liquidation and shares have no(or nominal) value on any exchange, listing or unregulated exchange;
(iii) has been wound up into a parent company and shareholders of the wound up company have received neither payment nor shares in the parent company;
(iv) exists but is no longer in business and shares have no (or nominal) value on any exchange, listing or unregulated exchange or otherwise cannot reasonably be demonstrated to have any value; or
(v) has significant legal troubles which are reasonably believed by RBC Direct Investing to render the shares of the company to have no or nominal value (a “valueless security”), however, it will not include a security subject to one or more of the following: a cease trade, trade halt or trade suspension order.

Solely in respect of an account holding only one or more security each of which may be regarded as a valueless security, you acknowledge and agree that RBC Direct Investing shall be entitled to deem, in its sole discretion, such security to be a valueless security; such discretion to be exercised in a reasonable manner. In the foregoing circumstances RBC Direct Investing may, without notice to you, remove the valueless security from your Account at zero or nominal value and the removal will be treated as a disposition of the security to RBC Direct Investing for tax purposes.

In accordance with the foregoing, you agree that we will not be liable to you for any future value attributable to the valueless security or for distributions in cash or in kind. Upon the permanent removal of the valueless security from the Account, if no other assets are held other than a nominal cash balance, we may terminate this agreement and close your Account in accordance with section 11.3 (Account Closing) of this agreement. Where a security forms part of a portfolio of securities held in your Account and such security may be deemed to be valueless, you will have the right but not the obligation to treat such security as a valueless security and we will require your instructions prior to its removal in accordance with this provision. For more information on the process for treating a security as a valueless security or its removal from your Account, please contact us at 1-800-769-2560 and for information on claiming a loss on such a valueless security, if applicable, please speak to your independent tax advisor or accountant.

3.14 Reliance on Instructions regarding Corporate Actions: Where we have obtained your instructions or election with regard to a corporate action or with regard to the form of a dividend or other distribution, we will not seek confirmation or further instruction from you in the event that the relevant offer is changed and the only material change is with regard to the time period during which the offer may be accepted or the election may be made.

3.15 Currency Conversion of Dividends: Where a dividend is paid to us in a currency that differs from the currency of the side of your Account in which the underlying security is held, we will perform a currency conversion of the dividend into the currency of the side of your Account in which the underlying security is held, pursuant to section 4.6 “Foreign Exchange” of this agreement (for example, if the dividend is paid in U.S. dollars and the underlying security is held in the Canadian dollar side of your Account, the dividend will be converted into Canadian dollars).

3.16 Order Delays: Subject to section 3.1 “Account Instructions” of this agreement, we will act on your instructions as soon as is practicable under the circumstances. Certain circumstances may result in a delay in our acting on your instructions.

3.17 Unclaimed Property: If RBC Direct Investing has no record of activity in your Account for a period of time as prescribed under applicable legislation, we may be required to undertake reasonable efforts to locate you. If we are unable to locate you, RBC Direct Investing is permitted to do any or all of the following, in its sole discretion:

i. where there is applicable legislation respecting unclaimed property and payment, comply with such legislation, including reporting and/or remitting the property within your Account to the applicable provincial, territorial or federal authority;

ii. impose a system restraint on your Account such that no transfers of funds into or out of the Account may be made and no Account statements will be mailed, until you have been located and have updated your Account information; or

iii. credit the unclaimed funds into a new Account that is opened in your name, provided that all information required to open such account will be the same as the information we have on record for you.

Should the property in your Account be fully remitted to the applicable provincial, territorial or federal authority, RBC Direct Investing shall no longer have any liability or responsibility with respect to your Account and it will be closed. You may be able to reclaim the property that was in your Account from that authority subject to the prescribed procedures available under applicable legislation.

3.18 Credit Report: As part of the account opening process, you acknowledge receipt of notice that reports about you may be obtained by us from credit reporting agencies. You also acknowledge that there may be an impact to your credit file as a result of us obtaining a credit report.

3.19 IPO New Issue Allocation: We may, in our sole discretion, allocate shares of new issues to clients who have expressed an interest in the new issue. However, there is no guarantee that a client, who has expressed an interest in the new issue, will receive an allocation.

3.20 Class Action claims: Unless otherwise instructed by you in writing, we are authorized, but under no obligation, to claim on your behalf, proceeds in the settlement of any class action which we become aware of involving the securities held or formerly held in your Account (a "Claim") and to engage any such third-party service providers as we may determine to provide assistance with such matters. In connection with a Claim, you hereby acknowledge that: (a) we may be required to release the defendant of any such class action from any claim by you and from additional matters relating thereto; (b) you are responsible for all reasonable expenses incurred by us in making a Claim and all such expenses may be deducted from your Account; (c) we are under no obligation to make a Claim and in most instances, we will not make a Claim when we determine, in our sole discretion, that the expense of making a Claim is not reasonable where the settlement proceeds are not significant; (d)_ we may disclose your personal information to the claim administrator; and (e) we will not make a Claim in the event that your Account has been closed at the time of the Claim.

PART 4 – FEES, COMMISSIONS AND CHARGES

4.1 Administrative fees: We will deduct from your Account any applicable administrative fees, costs, charges, commissions and transaction charges for operating your Account and placing trades for you (collectively, "Administrative Fees"), including any applicable charges for using an Automated Service, registered account trustee and administrator fees, interest or financing charges on cash and securities positions, exchange fees, electronic fund transfer fees and wire transfer fees. Any foreign exchange spreads we or our affiliates earn is not considered to be an operating charge or a transaction charge, and is subject to change by us without notice to you. Further information about our foreign exchange spreads can be found in the "Foreign Exchange" section.

If you are a client of another RBC Company, you may qualify for a fee waiver or preferred pricing. Accordingly, the other RBC Company will periodically confirm your eligibility with RBC Direct Investing.

4.2 Third Party Fees: You are responsible for any fees or charges levied by third parties in respect of securities purchased, sold or held in your Account(s), or expenses otherwise incurred on your behalf by RBC Direct Investing in respect of same. You consent and agree that we may deduct the applicable fees or charges from your Account(s) as and when they may fall due for payment.

4.3 Commissions: We will deduct from your Account all commissions and transaction charges applicable to your Account (collectively, "Commissions"). Additional Taxes may be applicable. Commissions will be charged at our customary rates in place from time to time.

4.4 Additional Commissions: Commissions for fixed income securities including, but not limited to, treasury bills, bonds, strip bonds, non-exchange listed debentures, investment certificates, money market instruments or other similar securities may, at our discretion, be included in the purchase or sale price of such securities.

4.5 Related or Third Party Compensation: We may receive commissions or other compensation from related or third parties, including, without limitation, with respect to the sale of securities of a mutual fund, exchange traded fund, newly issued securities, limited partnership units, tax shelter securities, Canada and provincial savings bonds, guaranteed investment certificates, principal protected notes, high interest savings accounts and farm credit notes.

4.6 Interest: We will deduct from your Account any interest you owe us. Our rate of interest will be the rate shown on your monthly or quarterly statement. We may change the interest rate at any time. We do not pay interest on credit balances below certain amounts. Our current interest rates and the minimum credit balance required to earn interest are available upon request or on our website at www.rbcdirectinvesting.com/pricing. Interest is charged and calculated separately for each currency that you hold in your Account.

4.7 Foreign Exchange: We perform foreign currency transactions based on a direct or indirect request by you. An indirect request is where you have requested a trade in securities or have received certain entitlements (including dividends, interest, etc.) from an issuer of securities denominated in a currency other than the currency of your Account. The foreign currency conversion rate that appears on your trade confirmation and account statement includes the spread we or our affiliates earn for performing this function. Spread is the difference between the rate we or our affiliates obtain and the rate you receive. Our current spread rates are available upon request or on our website at www.rbcdirectinvesting.com/pricing. The foreign currency conversion rate and the spread will depend on a number of factors, including market terms and conditions as well as the amount, date and type of foreign currency transaction. Foreign exchange rates and the spread is subject to change without notice. Generally, the current amount of the spread we or our affiliates earn where a trade is conducted in securities denominated in a currency other than the currency of your Account; when cash in your Account is converted from a currency other than the currency of your Account; or issuer entitlements, is available on our website, at www.rbcdirectinvesting.com/pricing. Foreign currency conversions take place at such rates as are available to our retail clients for currency conversions of a similar amount, date and type. In performing foreign currency transactions we may act as agent or principal. We may, at our discretion, reject a foreign currency transaction request. We convert foreign currencies into Canadian dollars, U.S. dollars or other currencies (if available) on the day we carry out your transaction. We may use a different day for:

- Mutual fund transactions
- Transactions that you and we agree on
- Other transactions we deem necessary.

4.8 Payment of Interest and Spread to Affiliates: When we deduct interest from your Account, including interest accrued on margin in your Account, or earn a spread on a foreign exchange or fixed income transaction performed for your Account, we may pay a portion of such amount to an affiliate of RBC Direct Investing, including another RBC Company.

4.9 Commission and Fee Schedule: The RBC Direct Investing commissions and fees schedule is available at https://www.rbcdirectinvesting.com/pricing/fees.html. We may increase the commissions or fees in the fee schedule by giving you at least 60 days' notice in writing.

4.10 Commission-Free Trading: The commission fee detailed in the Commission and Fee Schedule as applicable to Stocks and ETFs will be waived for ETFs listed as eligible for commission free trading at the time an order is placed. The list of ETFs eligible for commission-free trading is not guaranteed, and may change from time to time, at our sole discretion, and with no advanced notice to you. The standard commission fee may be applied to ETFs not listed as eligible for commission-free trading at the time an order is placed. The inclusion or exclusion of any ETF under commission-free trading does not constitute a recommendation by RBC Direct Investing to purchase or sell such securities, and you remain responsible for any investment decision you make, as well as any consequences resulting therefrom. RBC Direct Investing reserves the right to modify or revoke commission-free trading at any time without notice.

PART 5 – DISCLOSURES

5.1 Investor Protection: We are a member of the CIPF. CIPF protects your Account within certain limits. These limits are described in the CIPF brochure which is included in this Booklet and is also available from RBC Direct Investing upon request. Unless you are otherwise informed by us, securities purchased from or through RBC Direct Investing are not insured by the Canada Deposit Insurance Corporation ("CDIC"), the Québec Deposit Insurance Board or any other government deposit insurer and are not guaranteed by any Canadian financial institution. The value of the securities in your Account can change. Royal Trust is a member of CDIC. CDIC protects certain deposits with member financial institutions within certain limits. You should consult the CDIC website (www.cdic.ca) for information on what types of accounts, savings and financial products are eligible for CDIC deposit protection.

5.2 Corporate Information: We are a separate legal entity that is affiliated with a number of companies that are a part of the RBC group of companies including, without limitation, the following: Royal Bank of Canada, RBC Dominion Securities, RBC InvestEase Inc., Royal Mutual Funds Inc., RBC Global Asset Management Inc., RBC Phillips, Hager & North Investment Counsel Inc., RBC Private Counsel (USA) Inc., Phillips, Hager & North Investment Management Ltd., Phillips, Hager & North Investment Funds Ltd., BonaVista Asset Management Inc., BlueBay Asset Management Ltd, Royal Trust Corporation of Canada and The Royal Trust Company.

5.3 Shared Premises: We may have a location in a premises that is shared with Royal Bank of Canada and/or its subsidiaries. By entering into this agreement with us, you acknowledge that you are dealing with RBC Direct Investing which is a separate entity to those listed in section 5.2.

5.4 Referral Arrangement Disclosure: This section provides disclosures regarding certain referral arrangements entered into by RBC Direct Investing, including the related referral fees and any conflicts of interest resulting from the arrangements between RBC Direct Investing and the parties identified below, or from any other element of the referral arrangements. To the extent there is a referral arrangement between RBC Direct Investing and another party requiring disclosure which is not described below and which applies to you, appropriate disclosure of the referral arrangement will be provided to you before any referral is made.

RBC Direct Investing has policies that help identify and manage potential conflicts of interest arising from its participation in referral arrangements. Please speak with your RBC Direct Investing representative if you would like more information about these policies.

You acknowledge that (a) you have read and understood the contents of this Referral Arrangement Disclosure section; (b) RBC Direct Investing is not responsible for any acts, omissions, statements, or negligence of RBC or RBC employees or officers or RBC ; (c) you consented to RBC giving your contact information to RBC Direct Investing and to a representative of RBC Direct Investing contacting you by telephone, computer or mail regarding products and services; (d) RBC Direct Investing may advise RBC of the products and services provided to you; (e) all services requiring registration under securities laws will be performed by a representative of RBC Direct Investing; and (f) You are under no obligation to purchase any product or service as a result of this referral arrangement.

(a) RBC Investment Retirement Planner or Financial Planner

RBC provides banking services to its clients, but it is not registered in Canada to provide investment services. RBC Direct Investing is registered as an investment dealer with the securities regulatory authorities in all Canadian provinces and territories. An employee of RBC, specifically an Investment and Retirement Planner (“IRP”), a Financial Planner (“FP”) or Private Banker may have referred you to RBC Direct Investing because of your need for investment products or services. Such employee of RBC may also be an approved person for Royal Mutual Funds Inc. (“RMFI”), a member of the Mutual Dealers Association of Canada. RMFI is registered as a mutual fund dealer. RMFI is not registered in Canada to provide investment dealing services.

As a result of a referral arrangement, the RBC employee who refers you to RBC Direct Investing may have a conflict of interest between his or her own financial interests and your interest in being referred to RBC Direct Investing for the type of investment services that you have requested. In addition, RBC has a conflict of interest between its own financial interests and your interest in being referred to RBC Direct Investing to provide you the type of investment products or services that you have requested.

RBC Direct Investing has a written referral arrangement agreement with RBC. Under this referral agreement, if you purchase securities products or services from RBC Direct Investing, a referral fee will be paid by RBC Direct Investing to RBC for referring you.

Once your assets have been transferred to an Account at RBC Direct Investing no investment advice will be provided to you, regardless of the types of securities transferred into your Account and regardless of whether or not the transfer was completed pursuant to a referral from an employee of RBC.

Referral fees

RBC may share a portion of any referral fee that it receives from RBC Direct Investing with individual representatives of RBC, including the individual who referred you to RBC Direct Investing.

The payment of any referral fee will not increase the fees you pay to RBC Direct Investing for your Account.

Referring party	Referral fee
IRP	RBC Direct Investing will pay RBC • $100 – if you have a balance of between $500 and $30,000 in investible assets transferred from a third party • 35 basis points on your Account assets up to a maximum of $15,000 – if you have a balance greater than $30,000 in investible assets transferred from a third party
FP	RBC Direct Investing will pay RBC • $100 – if you have a balance of between $500-$80,000 in investible assets transferred from a third party • 12.5 basis points, up to a maximum of $15,000 on your Account assets transferred from a third party if you have a balance greater than $80,000 in investible assets, • $100- if you have a balance of between $500-$200,000 in investible assets transferred from an RBC Account • 5 basis points, up to a maximum of $15,000, on your RBC Account assets if you have a balance greater than $200,000 in investible assets
Private Banker	RBC Direct Investing will pay RBC • If you have a minimum of $50,000 in external assets only, the greater of $250 or 15% of the estimated first year revenue for your Account to a maximum of $10,000 per household per rolling 12 months.

(b) Publisher Referral Arrangement

Royal Bank of Canada ("RBC") has entered into a written agreement with a third-party, Fintel Connect Technologies Inc. ("FinTel"), to provide RBC and its affiliates, including RBC Direct Investing, with access to a supplier publisher network consisting of a wide range of marketing partners and publishers targeting niche market segments, including financial publishers, within North America (collectively, the "Publishers"). An Individual may be referred to RBC Direct Investing by a Publisher as an investment dealer that can provide investment products or services, or a Publisher may reference a RBC Direct Investing offer with terms and conditions (an "Offer") on the Publisher's website or other media platform.

Referral fees

If an individual opens an Account with RBC Direct Investing or satisfies the terms and conditions of an Offer referred to by the Publisher, RBC Direct Investing will pay FinTel a fee of up to C$130.00 per Account opened or successful Offer referral. FinTel will then compensate the Publisher that referred the individual to RBC Direct Investing, subject to any terms and conditions between the Publisher and FinTel.

The payment of any referral fee will not increase the fees you pay to RBC Direct Investing for your Account.

5.5 Introducing Broker/Carrying Broker Arrangement: RBC Direct Investing is an Introducing Broker and RBC Dominion Securities Inc. ("RBC Dominion Securities") is a Carrying Broker for us under Regulations. This means that certain services are provided by RBC Dominion Securities in relation to your Account operation and pursuant to a written Introducer/Carrier Broker Agreement between RBC Direct Investing and RBC Dominion Securities. Under this arrangement, RBC Dominion Securities is responsible for certain trade execution services, clearing and settlement services, custody of cash and securities and recordkeeping services. All such services are conducted in compliance with Regulations. For regulatory and exchange purposes, all trading by clients of RBC Direct Investing would be done through the Broker ID for RBC Dominion Securities.

5.6 Market Research Surveys: We, or a designated Third Party Service Provider acting on our behalf, may from time to time contact you to answer questions for market research purposes. In all such cases, we will ensure that we respect your privacy choices as described in "Part 16 – Protecting Your Privacy" of this agreement.

5.7 Order routing and treatment of market centre fees/rebates: Our affiliate, RBC Dominion Securities Inc., establishes order routing arrangements with certain exchanges, broker-dealers and/or other market centres (collectively, "market centres") or acts as a market centre on behalf of RBC Direct Investing. These arrangements have been entered into with a view towards perceived execution quality provided by these market centres, and are evaluated in accordance with the requirements of the Canadian Investment Industry Organization (CIRO) and guidance offered by the Canadian securities regulators relating to best execution.

RBC Direct Investing may receive payment in the form of cash, rebates and/or credits in fees in return for routing client trade orders through established order routing arrangements (i.e. payment for order flow). We may route orders to market centres that are affiliated to us. RBC Direct Investing will continue to give priority to achieving best execution and will not be influenced by any benefits or payments we may receive for routing client orders to specific market centres. Any remuneration we receive for directing orders to any market centre reduces our trade execution costs and will not accrue to your Account.

PART 6 – CONSENTS

6.1 Mutual funds: We may effect transactions in your Account in the securities of a mutual fund or other investment product managed by RBC Global Asset Management Inc., Phillips, Hager & North Investment Management Ltd. and/or BlackRock Asset Management Canada Limited as you may, from time to time, instruct us. RBC Direct Investing, RBC Global Asset Management Inc. and Phillips, Hager &North Investment Management Ltd. are affiliated and wholly owned indirect subsidiaries of RBC. BlackRock Asset Management Canada Limited is a connected issuer of RBC Direct Investing.

6.2 Electronic Retention and Destruction of Documents: Account Documentation may at our discretion be retained by us electronically and the original or originals destroyed. You hereby consent, pursuant to applicable electronic commerce legislation and otherwise, to your Account Documentation being retained by us solely in electronic form and to the destruction of the original or originals. You further agree that the electronic record of your Account Documentation is admissible in any legal, administrative, regulatory, self-regulatory or other proceeding as conclusive evidence of the accuracy and completeness of its contents and your agreement to the terms and conditions contained therein in the same manner as the original or originals. In connection with the foregoing, you consent to and waive any right to object to the use, provision, acceptance, enforcement or introduction into evidence in any proceeding of any electronic copy of your Account Documentation.

6.3 Pre-Authorized Transactions: You may authorize RBC Direct Investing to set up pre-authorized transactions for deposits to, or withdrawals from, your applicable Account.

Pre-authorized transactions may include Pre-Authorized Debits from your outside account to fund your applicable Account for investment purposes, pre-authorized purchases of mutual funds, or pre-authorized redemptions from mutual funds held in your Account.

You understand and agree that for Pre-authorized Debits or pre-authorized mutual fund purchases established in respect of registered accounts, you are solely responsible for ensuring that your deposits to, or mutual fund purchases in, as applicable, your Account, fall within your allowable annual registered plan contribution limit. The Canada Revenue Agency may apply tax penalties for over-contributions. RBC Direct Investing is not responsible for any such penalties.

6.4 Pre-Authorized Debits ("PAD"): Unless otherwise defined, all capitalized terms used in this section have the meanings given to them in Rule H1 ("Rule H1") of the Canadian Payments Association ("CPA") doing business as Payments Canada.

(a) Authority to Debit Your Outside Account

Pursuant to the Personal Pre-Authorized Contribution Form, the Automatic Investment Plan/Systematic Withdrawal Plan Form and/or relevant online instructions provided in respect of a business account, you authorize RBC Direct Investing to debit an outside account held in your name (the "Outside Account") at a Processing Member with certain Pre-Authorized Debits for the purpose of funding your Account for personal or business investment contributions. For greater certainty, those instructions, along with this Agreement, constitute your "Payor's Authorization for Pre-Authorized Debits" (your "Authorization") in accordance with the requirements of CPA Rule H1, or your "Payor's PAD Agreement".

b) Waiver/Modification of Pre-Notification/Confirmation Periods

We may change the amount or frequency of your Pre-authorized Debits from your Outside Account upon your written or verbal instruction requesting the change.

You agree to waive any pre-notification requirements that apply to any Pre-authorized Debit under this Authorization. This means you accept that no advance notice will be provided before the due date of any Pre-authorized Debit issued after the first Pre-authorized debit. Where applicable, you agree to waive the requirement to receive confirmation prior to the due date of the first Pre-authorized debt under this Authorization and you agree that such confirmation may be provided to you within five (5) calendar days following the date of the first Pre-authorized Debit.

c) Cancellation/Revocation

You may cancel or revoke your Authorization at any time with thirty (30) business days advance notice to RBC Direct Investing. You may obtain further information on your cancellation or revocation rights by contacting us or by visiting www.payments.ca. Your cancellation or revocation of your Payor's PAD Agreement does not terminate any other contracts or agreements that exist between you and RBC Direct Investing. Any debits scheduled within the 30 day notice period will continue to be processed.

RBC Direct Investing may cancel or revoke your Authorization at any time with thirty (30) days' advance notice to you. In addition, we may cancel or revoke your Authorization automatically and without prior notice if there have not been sufficient funds in your bank account on two consecutive occasions, or your bank account has been closed or frozen, so that we are unable to complete applicable transactions, or for other similar reasons.

d) Impact of Termination on a Contract for Goods and Services

This Authorization only applies to the method of payment between you and RBC Direct Investing. Neither this Authorization, nor termination of this Authorization, will affect any obligations or arrangements between you and RBC Direct Investing including any payment obligations or contracts for goods or services.

e) Recourse/Reimbursement Statement

You have certain recourse rights if any debit does not comply with your Payor's Authorization for Pre-Authorized Debits. For example, you have the right to receive a reimbursement for any debit that is not authorized or is not consistent with your Payor's Authorization for Pre-Authorized Debits.

You may obtain more information on your recourse rights by contacting us at 1-800-769-2560 or by visiting www.payments.ca.

A Pre-Authorized Debit may be disputed up to ninety (90) calendar days in the case of a personal PAD or up to ten (10) calendar days in the case of a business PAD, if:

(i) the Pre-Authorized Debit is not drawn in accordance with your Payor's Authorization for Pre-Authorized Debits;

(ii) the Payor's Authorization for Pre-Authorized Debits is revoked prior to the due date; or

(iii) pre-notification or Confirmation is not received by you when required according to CPA Rule H1.

A Reimbursement Claim can be made by filing a declaration at the branch of your Outside Account, or your RBC bank account if applicable, from which the Pre-Authorized Debits are drawn.

f) No Validation by Processing Member

The Processing Member is not responsible for validating the terms of your Payor's Authorization for Pre-Authorized Debits in respect of any PAD issued and drawn on your Outside Account. Until cancelled or revoked by you in writing to us in accordance with these terms, RBC Direct Investing is authorized to withdraw the amounts you have specified from your Outside Account and credit those amounts to your Account in accordance with your instructions.

g) Authority

You confirm your Payor's Authorization for Pre-Authorized Debits is duly Authorized by the valid authority for your Outside Account in accordance with applicable agreements with the Processing Member, and all persons whose signatures are required to authorize withdrawals have signed this Payor's PAD Agreement.

h) Disclosure of Information

You consent to the collection, use, and disclosure to third parties of your information to the extent necessary to process any Pre-Authorized Debits.

i) Contact Information

Any notice, inquiry, request, or other communication required or permitted in connection with your Payor's Authorization for Pre-Authorized Debits must be in Writing and delivered in accordance with Section 3.9 of this Agreement and our contact information as provided in the Agreement and the contact information we have on record for you. Any such communication will be deemed to have been given in accordance with Section 3.9 of this Agreement. You agree to provide us with prior written notice of any necessary changes in your contact information.

6.5 Pre-Authorized Registered Account Contributions and Mutual Fund Purchases or Redemptions:

If permitted by RBC Direct Investing, you may instruct us to establish pre-authorized registered account contributions and pre-authorized mutual fund purchases or redemptions.

a) Pre-Authorized Registered Account Contributions

In the event that you have instructed us to establish a pre-authorized Contribution to your registered account using funds held in an account in your name or, in the case of a spousal contributor to your applicable registered account, in the name of such spousal contributor, at an Outside Account, you and if applicable, your spouse, you acknowledge your Payor's PAD Agreement is for the benefit of RBC Direct Investing, as payee, and RBC in consideration of RBC agreeing to process one or more Payor's Authorization for Pre-Authorized Debits against the Outside Account in accordance with CPA Rule H1. Any pre-authorized debit instructions in your Payor's PAD Agreement can only be made for an Outside Account held solely or jointly in your name or in the name of a spousal contributor, and you warrant and guarantee that all persons whose signatures are required to provide written instructions to RBC Direct Investing have done so on the account opening forms of RBC Direct Investing.

b) Pre-Authorized Mutual Fund Purchases or Redemptions:

In the event that you have instructed us to establish a pre-authorized mutual fund purchase or redemption plan, with fixed-amount purchases or redemptions annually, semi-annually, quarterly, monthly, or bi-weekly, you agree that:

(i) if your Account is a registered account, cash will be taken from, for a mutual fund purchase, or deposited to, for a mutual fund redemption, the cash balance inside your registered account;

(ii) if your Account is a non-registered Account, cash will be taken from, for a mutual fund purchase, or deposited to, for a mutual fund redemption, the bank account you instructed RBC Direct Investing to use for this purpose, which may be an Outside Account or your RBC bank account. You agree that your Payor's PAD Agreement is for the benefit of RBC Direct Investing and the applicable mutual fund company you instructed us to use for this purpose. The mutual fund company, as payee, is authorized pursuant to your Payor's PAD Agreement to process one or more Pre-Authorized Debits against an Outside Account or your RBC bank account in accordance with CPA Rule H1. You authorize RBC Direct Investing to share your banking information with the applicable mutual fund company, if this information is necessary to establish the pre-authorized mutual fund purchase or redemption plan.

You further agree that RBC Direct Investing may accept instructions from you, which may be in writing, in connection with the establishment of, or a change to, a pre-authorized mutual fund purchase or redemption plan for your Account.

6.6 Related and Connected Issuers: In respect of your Account, you consent to the purchase or sale of securities of issuers that are related or connected to RBC Direct Investing. For an explanation of what comprises a related and/or connected issuer, as well as to view a current list of all related and connected issuers of RBC Direct Investing, please refer to Conflicts of Interest Disclosure Document and the following website: www.rbcds.com/en/issuers-disclosure or contact an RBC Direct Investing investment services representative.

6.7 Consent to the Electronic Delivery of Documents: For the purposes of this section only, 'I' and 'me' refer to the accountholder.

I have read and understand this Consent to Electronic Delivery of Documents (this "Consent") and in the event that I do not consent to the electronic delivery of the Documents (as hereinafter defined) listed below by RBC Direct Investing in accordance with the terms of this Consent, I will indicate my preference (if available) or I will contact RBC Direct Investing at 1-800-769-2560 to instruct that Document delivery should be maintained in or revert to a paper format.

For the purpose of this Consent, I understand that all Documents delivered electronically hereunder will be delivered through the RBC Direct Investing secure investing website (the "Homepage") or the secure online communication centre located within the Homepage (the "Message Centre") and/or via secure email to your email address on file with us ("Secure Email"). I hereby designate the Homepage and the Message Centre as information systems for the purposes of receiving electronic delivery of Documents. Based on the foregoing, I understand that I must be registered to access the Homepage in order to electronically receive Documents hereunder.

I further understand that the services provided hereunder by RBC Direct Investing in connection with the electronic delivery of Documents constitute an Automated Service.

a. Documents: I understand that the types of Documents covered by this Consent include any record of a transaction in my Account or any documents or receipts that RBC Direct Investing is required to or may voluntarily send me under Regulations, including without limitation, Account statements, trade confirmations, Tax Documents, Offering Documents and notices involving securities that you may hold (collectively, "Records"), as well as amendments to any agreement that I entered into with RBC Direct Investing and amendments to the RBC Direct Investing Commissions and Fees Schedule (collectively, "Notifications") (Records and Notifications may be collectively referred to in this Consent as the "Documents").

b. Delivery of Documents: I understand that Records will be delivered to me through either the Homepage and for certain Records involving securities that you may hold, delivered through Secure Email, and that Notifications will be posted to the Message Centre. RBC Direct Investing will notify me that a Record has been delivered through my Homepage by means of a message posted to the Message Centre.

c. Deemed Delivery: I acknowledge that any Document delivered to me through an Automated Service and Record delivered to me through Secure Email is deemed to be delivered to me at the time that the Document is delivered through the Homepage, posted to the Message Centre or sent via Secure Email, as applicable, and not at the time that I actually review the Document. I agree that it is my responsibility to monitor the Homepage for Records, Message Centre for Notifications and Secure Email on a regular basis but in any event, not less than once every fifteen days. I understand and agree that RBC Direct Investing is not responsible to me in any way for any damages or costs incurred by me resulting from my failure to review Records delivered through the Homepage, Notifications posted to the Message Centre or Records sent through Secure Email. Without limiting the generality of the foregoing, I acknowledge that this agreement provides that Account statements, trade confirmations and Tax Documents are deemed to be complete and accurate unless I inform RBC Direct Investing otherwise within a specified period of time and that in certain instances, I have the right under securities legislation to withdrawal from the purchase of a security offered in distribution within a specified period of time after receiving an Offering Document from RBC Direct Investing. In connection with the foregoing, I understand that it is my responsibility to monitor the Homepage for Records and the Message Centre for Notifications in order to comply with the terms of this agreement or to enforce my rights under securities legislation.

d. Delivery Options: I understand that I may at any time request delivery of the Documents in paper format by contacting RBC Direct Investing by telephone or by electronic mail. I further understand that, except with respect to Tax Documents, I may change the delivery options between electronic and standard mail delivery for my Records at anytime through the Homepage or by contacting RBC Direct Investing by telephone or electronic mail. In the case of my Tax Documents, I may change the delivery options for my Tax Documents between electronic and standard mail delivery at any time through the Homepage or by contacting RBC Direct Investing in writing by electronic mail or letter only.

e. Document Retention: I understand that I will be able to print and/or save any Document delivered through the Homepage or posted in the Message Centre, as applicable. I further understand that until such time as I close my Account(s) with RBC Direct Investing, I will have access to

Records delivered through the Homepage for a period of 7 years and Notifications will remain posted in the Message Centre for 90 days, unless I otherwise delete them from the Message Centre.

f. Technical Requirements: I understand that Records delivered to me through the Homepage will be in Adobe® Portable Document Format (PDF), which requires me to have Adobe Reader® software in order to open, save and/or print a Record. RBC Direct Investing does not own or operate, and is not responsible for, Adobe Reader® software. I understand that Notifications posted to the Message Centre will be in hypertext markup language (HTML) format.

g. Provision of Paper: I understand that RBC Direct Investing, in its sole discretion, may provide me with a paper copy of any Document through standard mail if it is of the view that a paper copy is necessary or if it is unable to deliver any Document electronically.

h. Capacity: I represent to RBC Direct Investing that I have the authority to enter into this Consent with respect to the Account(s) in which this Consent pertains, which may include, without limitation, any Account opened with RBC Direct Investing in my name, either individually or jointly with another person, or in my capacity as a trustee, executor, officer or any other authorized representative.

i. Amendments: I understand that RBC Direct Investing may change the terms of this Consent at any time by giving me thirty (30) days advance notice and that any such notice may be in the form of a Notification posted to the Message Centre or delivered to me through standard mail.

j. Other Agreements: This Consent applies in addition to any other agreement I entered into with RBC Direct Investing. Unless I have indicated otherwise, I understand that by taking no further action, I am acknowledging that I have read, understood and agree to be bound by the terms of this Consent. I understand that by contacting RBC Direct Investing to request delivery of the Documents in paper format, I will continue to receive paper copies of the Documents through standard mail. I understand that I can print a copy of this Consent at this time for my files and that a copy of this Consent, as amended from time to time, is available at anytime on the Homepage.

PART 7 – LIABILITY AND INDEBTEDNESS

7.1 Liability: We are not liable for any losses in your Account as a result of events beyond our control which may be a result of:

- Trading in securities,
- Delays in receiving or processing documentation or transaction instructions, or
- Delays in transferring securities or Account balances to or from an affiliate or third party.

This includes, but is not limited to, any losses due to government restrictions, exchange or market rulings, suspension of trading, unusual market activity, interruption of services from major utility or telecommunication providers, acts of God, wars, strikes, pandemics, epidemics, natural or other disasters, or any other event beyond our control. We are not liable for any loss, expense or damage you suffer as a result of any action we take or do not take because of an error in your instructions to us or if we refuse to execute any instruction with respect to your Account. We are also not liable if we do not receive your instructions.

Notwithstanding the foregoing, errors or omissions with respect to any transactions for the Account which are caused by RBC Direct Investing will be adjusted by RBC Direct Investing accordingly. Such adjustments may result in the deduction of applicable Administrative Fees from your Account.

7.2 Indebtedness:

a. General: If you owe us money, or have a “short” position with us, including by any instructions you provide which result in owing us money or having a “short” position, we may apply the credit balance in any of your non-registered accounts against any indebtedness without giving you notice. This means we may transfer any credit or debit balances between your Account and other accounts you hold with us in order to offset any indebtedness.

Subsections (b) and (c) below create rights in our favor which are in addition to and not in substitution of any other right or security held by us and shall be interpreted in order that any part of the collateral located in any other jurisdiction than the jurisdiction governing this agreement shall be charged by a valid lien or security according to the applicable laws of such other jurisdiction.

b. Security Interest: We have a security interest in all present and future collateral. This paragraph shall not be applicable to collateral while held in registered plans.

c. Additional provisions applicable to Accounts opened in Québec: You hereby grant to us (and upon each delivery thereof) a hypothec in the amount of one million dollars, plus interest at the rate of interest described to you in your monthly or quarterly Account statements, on all present and future 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, we are not obligated to grant credit to the extent of such or any other amount. This means we may treat the collateral as security for any or all of your indebtedness and obligations, present or future, matured or contingent, to us. Our nominees and us have full ownership rights over the collateral and may perform all acts of ownership with respect to the collateral to the same extent as you. This paragraph shall not be applicable to collateral while held in registered plans.

d. Debt Repayment: We may pledge or sell the collateral if you do not repay your debt or if we think it is necessary to protect ourselves. We may, without limiting the generality of the foregoing, pledge or sell the collateral at public or private sales or otherwise realize on any of the collateral for such price and on such terms as we deem best, the whole without advertisement or notice to you or other and without prior tender, demand or call of any kind upon you or others.

We will apply the proceeds of any sale of collateral in the following order:

- pay our costs and expenses related to the sale
- repay your debt to us
- transfer any remaining balance to you.

If any sale of collateral does not cover the full amount of your debt, you will remain liable to us for any deficiency remaining following our exercise of any or all of the foregoing rights. You agree that the rights we are entitled to exercise pursuant to this section are reasonable and necessary for our protection having regard to the nature of securities markets, including in particular, their volatility. If we choose to grant any indulgence or not to exercise our rights over the collateral, we do not in any way limit, reduce or discharge any indebtedness or part thereof. If we think it is necessary, we may also grant a security interest in any of your securities to any third party. The value of these securities may be more or less than the amount you owe us. This paragraph shall not be applicable to collateral while held in registered plans.

e. Securities Lending: If your securities are not fully paid for or are not excess margin securities we may lend any of your securities to any third party on terms we think are best. We may also use any of your securities to deliver against any other sale of securities we make, including a short sale. We may do so for a sale for your Account or another client's Account.

Nothing in this section shall relieve us from any of our obligations under this agreement, including the obligation to deliver your securities to you pursuant to the terms of this agreement.

f. Third Party Fees: You will reimburse us for any reasonable legal or third party fees we incur from collecting money that you owe us.

g. Short Positions: If you have a short position with us, and if on or before any settlement date you fail to provide to us any required securities or certificates in acceptable delivery form, then in addition to any other right or remedy to which we are entitled, we may at any time and from time to time without notice or demand to you purchase or borrow any securities necessary to cover such short sales or any other sales made on the your behalf in respect of which delivery of certificates in any acceptable delivery form has not been made, and you acknowledge and agree that if demand is made or notice given to you by us, such demand or notice shall not constitute a waiver of any of our rights to act hereunder without demand or notice.

PART 8 – JOINT ACCOUNTS

8.1 Applicability: This part applies if your Account is opened with more than one accountholder.

8.2 Rights of Survivorship: Unless you advise RBC Direct Investing in writing of a contrary intention, and provided that no accountholder resides in Québec, the deceased accountholder's share of the Account will pass automatically to the surviving accountholder(s) once you give us notice in writing of the death. The surviving accountholder(s) and the estate of the deceased accountholder will be jointly and severally liable for all of the account's debts and liabilities. The terms of this agreement will apply.

8.3 Joint Accounts with an Accountholder Resident in Québec: For joint accounts in which one or more accountholders resides in Québec, the accountholders will be considered tenants in common. We will rely on the residency information on file to determine if any accountholder is resident in Québec. Accordingly, the respective shares of the accountholders will be presumed equal, and will be treated as joint tenants in common upon death of one or more accountholders.

8.4 Joint and Several Liability: Each accountholder is jointly and severally (in Québec, solidarily) liable for all of the Account's debts, obligations and liabilities.

8.5 Instructions: We may accept instructions for the Account from any of the accountholders without notifying any of the other accountholders.

This means we may buy and sell securities and transfer securities, money or property to any accountholder or third party, including paying any Account proceeds to any accountholder or third party, without giving notice to other accountholders.

We may deliver securities, money and Account property and send statements, confirmations, notices and other communications to any of the accountholders without notifying the other accountholders. We will use the most recent address we have on file for that accountholder.

8.6 Death: If one of the accountholders dies, the surviving accountholders must immediately notify us in writing and provide us with evidence of the death that is acceptable to us. Until we receive this notice, we may carry out orders and treat the Account as though all accountholders were living. Before or after we receive this notice, we may:

- ask the surviving accountholders for certain documents
- restrict trading on your Account
- take other steps we think are necessary.

8.7 Access to Account Documentation: You will have access to all Account Documentation and you agree and understand that all other accountholders of the Account will also be provided with access to the Account Documentation.

8.8 Indebtedness of Joint Accountholders: If an individual with whom you are a joint accountholder owes us money, or has a "short" position with us, we may apply the credit balance in any non-registered accounts that you hold jointly with that person against any indebtedness of that person owed to us without giving you notice. This means we may transfer any credit or debit balances between your Account and other accounts your joint accountholder holds with us in order to offset any indebtedness owed to us by that joint accountholder.

8.9 Sharing of Personal Information: For the purpose of establishing or maintaining and operating your Account, you consent to us sharing your personal information with the other joint Account holder(s), and their respective Trusted Contact Person(s) or Assistant(s), if any.

PART 9 – SHAREHOLDER COMMUNICATIONS

Section A - Canadian Shareholder Communications

9.1 General: Under Canadian securities laws, you are entitled to receive a copy of all security holder materials issued by or in respect of Canadian public issuers whose securities you hold in your Account with us. The following is a description of how you can receive or refuse to receive these materials.

This description exclusively applies to issuers of securities that are governed only by Canadian provincial securities laws. It does NOT apply to issuers of securities that are governed by the laws of the United States or other countries. Accordingly, even if you indicate to us that you do not wish to receive security holder materials, RBC Direct Investing Inc. may be required to send security holder materials of non-Canadian issuers to you.

The securities held in your Account with us are not registered in your name but are held in "Street Name". Registration of securities in this manner means that, even though you are the beneficial owner of these securities, the issuers of the securities held in your Account do not know your identity or details of your securities holdings. We are required under securities law to obtain your instructions concerning various matters relating to the securities you may hold in your Account.

9.2 Disclosure of Beneficial Ownership Information: Canadian provincial securities laws permit Canadian reporting issuers of the securities held in your Account, as well as other persons and companies, to send materials related to the affairs of the issuer directly to you if you do not object to having your identifying information disclosed to the issuer or other persons and companies.

Part 1 of the "Shareholder Communication Instructions Form" (in this part, the "Form") included in your Account opening forms allows you to tell us if you object or do not object to our disclosure, to the issuer or other persons or companies, of your beneficial ownership information, consisting of your name, address, electronic mail address, securities holdings and preferred language of communication. Securities legislation restricts the use of your beneficial ownership information to matters relating to the affairs of the reporting issuer.

If you **DO NOT OBJECT** to the disclosure of your beneficial ownership information, please mark the first box on Part 1 of the Form. In those circumstances, you will not be charged with any costs associated with sending security holder materials to you.

If you **OBJECT** to the disclosure of your beneficial ownership information by us, please mark the second box in Part 1 of the Form. If you do this, all materials to be delivered to you as a beneficial owner of securities will be delivered by us. If you object to the disclosure of your beneficial ownership information by us, you will not receive security holder materials if the Canadian reporting issuer or other third party initiating the mailing refuses to pay the cost of delivery unless you agree to pay for the cost of delivery by marking the first box in Part 3 of the Form.

9.3 Receiving Securityholder Materials: 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 security holders. 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 security holder meeting. In addition, Canadian reporting issuers may choose to send other security holder materials to beneficial owners, although they are not obliged to do so. Securities law permits you to decline to receive security holder materials. The three types of material that you may decline to receive are:

- proxy-related materials, including annual reports and financial statements, that are sent in connection with a security holder meeting;
- annual reports and financial statements that are not part of proxy-related materials; and
- materials that a reporting issuer or other person or company sends to security holders that are not required by corporate or securities law to be sent to registered holders.

Part 2 of the "Shareholder Communication Instructions" allows you to receive all materials sent to beneficial owners of securities, to decline to receive the three types of materials referred to above, or to receive only proxy-related materials that are sent in connection with a special meeting.

If you want to receive **ALL** materials that are sent to beneficial owners of securities, please mark the first box on Part 2 of the Form. If you want to receive ONLY proxy-related materials that are sent in connection with a special meeting, please mark the second box in Part 2 of the Form. If you want to DECLINE to receive the three types of materials referred to above, please mark the third box in Part 2 of the Form.

Please Note: If you mark the "**I OBJECT**" box in Part 1 of the Form, Canadian reporting issuers and other parties initiating a shareholder mailing may, but are not required to, bear the costs associated with the sending of security holder material to you. (Even if you **DECLINE** to receive the materials described in Part 2 of the Form; this only applies to certain types of material). As a result, **UNLESS** you also mark the "**I WISH TO PAY"** box in Part 3 of the Form, you will not receive any materials for which the Canadian reporting issuer or other party initiating the mailing has refused to cover the cost of delivery. **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. If you have objected to disclosure of your beneficial ownership information to reporting issuers on Part 1 of the Form, these materials will be delivered to you by RBC Direct Investing, not by the reporting issuer, at your expense.

9.4 Preferred Language of Communication: You will receive materials in the preferred language of communication (English or French) you selected when you opened your Account if the issuer makes these materials available in that language.

Section B - European Union (EU) Shareholder Communications

9.5 General. If your Account contains securities and certain other relevant instruments that are issued by companies with registered offices in the EU ("European Companies"), and which are admitted to trading on an EU regulated market (collectively referred to as "EU Securities"), this Part B sets out terms applicable to these EU Securities. These terms derive from Directive (EU) 2017/828 as regards the encouragement of long-term shareholder engagement, and the related Commission Implementing Regulation (EU) 2018/36/EC and national laws implementing those requirements (together, "SRD II"). For the avoidance of doubt, we will have no liability to you for actions taken, or not taken, by us or our agents in good faith and intended to comply with any provision of SRD II.

9.6 Disclosure of shareholder identification information. SRD II permits European Companies to identify their shareholders to assist facilitating the exercise of shareholder rights and shareholder engagement. This means that if you hold EU Securities in your Account, we may be required to provide certain information about you to European Companies, upon their request. Although you may instruct us to not share your ownership information with issuers of securities for proxy voting and other shareholder communications, if you hold EU Securities in your Account and we receive a request pursuant to SRD II to help European Companies to identify their shareholders, you consent to us disclosing to European Companies or their agents, certain information about you, including your name, address, electronic mail address (if available), and securities holdings. As a result your personal information may be revealed to third parties, which are not service providers or affiliates of RBC, and which may be located outside of Canada and subject to the laws of the jurisdiction in which the information is located or processed at that time. Such disclosure will be made in accordance with applicable data protection legislation.

9.7 Receiving shareholder materials. You have the right to receive certain material from European Companies to enable you to exercise rights flowing from EU Securities held in your Account. If you want to receive this EU shareholder material directly, you may enroll for electronic delivery of such material (where available). If you do not enroll in this electronic service, you nominate us to receive shareholder material transmitted by European Companies in respect of the EU Securities in your Account on your behalf. If you hold EU Securities in your Account and we receive shareholder material in respect of a voluntary corporate action or there is an election available to you as a shareholder, we will advise you when such material is received in accordance with section 3.2 of this agreement.

9.8 Facilitation of the exercise of shareholder rights. Certain shareholder rights may flow from the EU Securities held in your Account. Such rights include voting on matters relating to the EU Securities and/or European Companies held in your Account. If you hold EU Securities in your Account and you wish to exercise shareholder rights that flow from these securities as applicable, we will make necessary arrangements for you to be able to exercise these rights upon your request. If you enroll in electronic delivery of EU shareholder materials (where available), you will be able to electronically exercise any rights flowing from the EU Securities held in your Account. If you do not enroll in this electronic service, yet you wish to exercise any rights flowing from the EU Securities in your Account, please contact RBC Direct Investing so we can assist you in exercising your rights. When assisting you in exercising your rights, we may disclose your response to a corporate event directly to the applicable European Company or to other persons and companies in the chain of custody intermediaries between us and the European Company, in accordance with SRD II. This means that your personal information and/or response to a corporate event may be revealed to third parties, which are not service providers or affiliates of RBC, and which may be located outside of Canada and subject to the laws of the jurisdiction in which the information is located or processed at that time. Such disclosure will be made in accordance with applicable data protection legislation.

To the extent a voting confirmation or voting receipt is made available in connection with an exercise of shareholder rights for EU Securities held in your Account, you nominate us to receive such confirmation and/or receipt on your behalf.

PART 10 – AUTOMATED SERVICES

10.1 General: By using any of our Automated Services described in this section, you agree to the terms set out below:

- that the terms in this Part are in addition to and are not a substitute for the rest of this agreement
- that if there is a conflict between the terms of this Part and the rest of the agreement, the terms in this Part will prevail.

RBC Direct Investing is not liable for any decision you made or action you take in reliance on any information provided through our Automated Services.

The terms, rules, procedures, fees and charges set out in any written or computer-generated instructions, software, manuals, fee schedules or other documents relating to our Automated Services form part of this agreement.

Not all of the same functionality or features may be accessible or available for all Accounts, services or Automated Services or at all times.

10.2 Passwords: Your password is the personal password or passwords you have chosen or we have provided to you ("Password"). Your Password lets you access your Account, enter order requests, get quotations, engage in Account transactions and establish automatic transactions (together, "**Transactions**") and receive information through our Automated Services.

You are fully responsible and liable for the security and confidentiality of your Password, all use and misuse of your Password, and all instructions provided using your Password. You agree to keep your Password secure, confidential and separate from your Account number and any other information or documents relating to your Account at all times. You will not disclose your Password to any person including, without limitation, to any online Account aggregation service provider, or permit any other person to use your Password. You will immediately notify us if you know or suspect that your Password has been lost or stolen or becomes known to or used by any other person. RBC Direct Investing is not required to verify the identity or authority of any person using your Password and may act upon any instructions that are given with your Password. However, we may, in our sole discretion, require proof at any time of the authority of any person seeking to give instructions to us using your Password, and may refuse to accept or act upon any Instructions if it is not satisfied with such proof. You are responsible for any charges or losses resulting from the use of your Password.

We are not liable for any unauthorized use of an Automated Service by any other person.

10.3 Delivery of Disclosure. You consent to receive, by electronic means, any disclosures that we must provide or present to you as part of any Transaction, as well as any disclosures that we must provide or present to you following the execution of any Transaction. Disclosures which are not delivered or presented to you electronically will be provided in paper format.

10.4 Electronic Signatures.

(i) Certain documents that we may provide in connection with your Account or a Transaction require your signature and will be presented to you electronically. You consent that when you agree to a document electronically, your agreement will be captured and your eSignature shall be legally binding.

(ii) You agree that you adopt the electronic information, described further below, which will constitute your signature and signature card for account opening purposes as created by you by clicking on the "Submit" button. This electronic information includes the record of your client number combined with the session identification number and date and time stamp associated with the click to submit action.

10.5 Third Party Service Providers. You understand and agree that:

(i) we may use Third Party Service Providers to provide or to assist us in providing Automated Services; and

(ii) other than our subsidiaries or affiliates, we are not affiliated or associated with Third Party Service Providers.

Except as varied by the paragraph immediately below, the consents and authorizations contained in this section will not change any other consent, authorization or preference you have given or may give to us regarding the collection, use and disclosure of your information.

You authorize us to collect, use and disclose, any information required to provide or operate the Automated Services, or any information or content you may provide while using or accessing Automated Services, for the following purposes:

You also authorize Third Party Service Providers to use information or any content you may provide while using the Automated Services for preparing, using and distributing statistical, profiling, performance or operation reports about the Automated Services.

(iii) to share such information or content with Third Party Service Providers for the purpose of providing or assisting us in providing Automated Services; and

(iv) to prepare the reports described immediately below.

10.6 Software (if provided): The software, including the technology, information and related documents, we may provide for you to use or to use with the Automated Services belongs to us or our affiliate. You may use this software only for your own benefit and must take all reasonable measures to make sure that no unauthorized person has access to it. You will return it to us promptly if we ask you to including if we end this agreement or our Automated Services.

You agree to the terms of any software license agreement provided to you with the software. You may not make any changes, reverse engineer, disclose, lease, loan, duplicate or otherwise reproduce the software without the consent, in writing, of an officer of RBC Direct Investing.

We reserve the right to support only the most current release of any computer software or related documents we provide to you relating to the use of any of our Automated Services. If you do not accept any software upgrades we provide to you, we may cancel any or all of your Automated Services without giving you notice. Our affiliates, are not liable for the use or performance of any software RBC Direct Investing may provide.

If you download the software:

We grant to you a non-exclusive and non-transferable license for the software. The license authorizes you to use the software in object code format for the purpose of using Mobile Services, Automated Services and/or accessing any services, features, functionality, content and/or information made available by us.

We retain at all times all ownership rights, including without limitation, copyright, in the software. You agree not to copy the software and not to disclose or distribute the software to third parties. We have no obligation to provide any training, maintenance, or other assistance for the software.

YOU ACCEPT THE SOFTWARE "AS IS" AND ASSUME THE ENTIRE RISK FOR THE PERFORMANCE OF THE SOFTWARE. WE WILL NOT BE LIABLE TO YOU FOR ANY DAMAGES RESULTING FROM YOUR USE OF THE SOFTWARE, UNDER THIS AGREEMENT OR OTHERWISE, PROVIDED THAT WE HAVE COMPLIED WITH OUR REGULATORY OBLIGATIONS IN RELATION THERETO.

We may end the terms relating to the software in this section at any time on notice to you. On the ending of these terms, you will destroy or return to us all copies of the software and all related documentation that is in your possession. The grant of the license in this section may not be assigned by you unless agreed upon in writing by us.

We may use Third Party Service Providers to assist us in providing software. In such cases: you accept the software “as is” and assume the entire risk for the performance of the software. Third Party Service Provider will not be liable to you for any damages resulting from your use of the software, under this Agreement or otherwise.

10.7 Consent. You hereby acknowledge and agree that for record keeping, instruction confirmation, and other business purposes, RBC Direct Investing may in its sole discretion: (a) monitor your use of any Automated Services (as defined in this schedule), including instructions, with us; and (b) create and retain permanent records (including digital records) of your use of Automated Services, including instructions, with us, all without any further notice to you, and you hereby specifically consent to such monitoring and record creation and retention.

10.8 Accessing Your 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 an Automated Service 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 Account. We may restore your access after we review the situation.
- Cancel your access without giving you notice if we believe that you are using your password, an Automated Service or information in an unauthorized or inappropriate manner or if there is unusual activity in or relating to your Account.

10.9 Intellectual Property. We are the owner of all intellectual property rights subsisting on each website page and Automated Services made available by us. Unless otherwise indicated, trademarks and logos, and all works, including texts, images, illustrations, software, HTML codes, audio clips and videos appearing on RBC Direct Investing’s website pages 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 activities, in accordance with this Agreement and as we may further instruct you. Nothing in this Agreement is to be interpreted as conferring a right to use our works, trademarks or logos in any other way.

10.10 Mobile Services:

a) If you use Mobile Services:

- You must be enrolled in Automated Services in order to use Mobile Services;
- You will not have access to all of the same services, features, functionality, content or information (including your Message Centre, notices, legal and privacy terms, links, statements, and complete Information) as you do through other Automated Services and you must use an Automated Service other than Mobile Services on a regular basis to access such services, features, functionality, content and information;
- There may be important terms and conditions that are displayed only when you click on information icons or links within Mobile Services. You must access and read those terms and conditions, and by using Mobile Services those terms and conditions apply to your use of Mobile Services, in addition to the terms and conditions of any applicable agreements; and
- Mobile Services may not be available for use in locations outside of Canada and the United States.

b) When you choose to Chat with or contact us within the RBC Mobile app you will enter an asynchronous messaging service, which is a messaging platform that can be used without needing to remain active in the conversation (“Messaging Service”). Rather than waiting for an immediate response, you can send a message and, if you consent to allow the RBC Mobile App to send you push notifications, responses will be sent in that manner. The Messaging Service allows you to first engage with the chat bot (which is operated in this instance by us) to help answer your questions. If the chatbot is not able to resolve your query, you will be directed to contact us in other ways, such as: by continuing to use the Messaging Service to communicate with one of our customer service representative or investment services representative, by calling into the RBC Direct Investing Contact Centre or sending a message through the secure Messaging Centre. As per Regulations, a customer service representative may not be able to assist you with certain requests via the Messaging Service (e.g., assistance with placing a trade), and you will be directed to call the RBC Direct Investing Contact Centre to speak with a investment services representative.

(i) Using the Messaging Service: If you choose to use the Messaging Service then you may input or select, at your sole discretion, information or other material into the Messaging Service, including your choice of any predetermined proposed responses that are provided within the Messaging Service. You have no obligation to share any personal or sensitive information in the Messaging Service, and we will never ask you to share your Password or any personal identification number (PIN). We may use any information you input in the Messaging Service in accordance with the terms of RBC Direct Investing Operation of Account Agreement and the RBC Global Privacy Notice.

(ii) Data Records: Subject to our standard retention periods, we will maintain records of the questions you ask, and the answers given in the Messaging Service, as well as the transcripts of any conversation that occurs within the Messaging Service between you and a service representative of RBC Direct Investing. This information may be used for testing and improving the performance of the Messaging Service. It is your responsibility to maintain the security and confidentiality of your device to prevent any unauthorized use of this Automated Service by any other person.

(iii) Alerts and In-App Message: You can receive and consult your alerts: (1) in "Alerts and Notifications" in the RBC Mobile App or in "Messages / Alerts" online; or (2) through push notifications to your Mobile device. You can select your preferred way of receiving alerts in the 'Preference Settings' online. You can also choose not to receive alerts by opting out. Even if you opt-out of receiving alerts, you may still receive In-App Messages. You cannot opt-out of In-App Messages, and you may receive them even if alerts or push notifications are disabled.

10.11 Communications, Contracts and Order Requests by Electronic Means (if available). You authorize us to act on all instructions from you or on your behalf through any Automated Service, including for all order requests placed for your Account through any Automated Service. For greater clarity, any communication or contract that is received from you by electronic means, or that is purported to be given by you, regardless of whether or not it was actually from you, will be considered to be duly authorized and binding on you and will be enforceable against you. You agree that any communication or contract delivered, received or entered into by electronic means shall be considered to be signed and/or delivered and to constitute a "writing" for the purposes of any applicable statutory, contractual or other legal requirement. You agree not to dispute any such communication or contract on the basis that it was delivered, received or entered into by electronic means, including on the basis that it was not "in writing" or was not signed or delivered. For the purposes of this Agreement, the term "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, video or other method of telecommunication or electronic transmission.

Once the Automated Services have been accessed, you authorize RBC Direct Investing to accept and you agree to be responsible for any instruction given by you or purposed to be given by you. Any instruction will have the same legal effect as if it was a written instruction and signed by you.

You are responsible for making sure that:

- we receive your order request
- any instructions given for your Account or related to an Automated Service are true, accurate and complete

You agree to accept responsibility for any loss caused as a result of, or in connection with, an order request transmitted through an Automated Service by you. Orders entered through an Automated Service may be subject to further review, as required. We may require you to confirm the order request prior to our processing it. We may maintain a database or use another method to keep a record of all your instructions using the Automated Services.

10.12 Prohibition on Use. You will not (a) provide untrue, inaccurate or incomplete information about yourself or your Accounts held with us or at other financial institutions; (b) access or use the Automated Services for an illegal, fraudulent, malicious or defamatory purpose; (c) take steps or actions that could or do undermine the security, integrity, effectiveness, goodwill or connectivity of the Automated Services (including illegal, fraudulent, malicious, defamatory or other activities that threaten to harm or cause harm to any other person); or (d) reverse engineer the source code for any software.

10.13 Using Information: The information we provide through our Automated Services:

- has been independently obtained from information providers through sources we believe are reliable
- 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 providers, if needed; and
- the information may include views, opinions and recommendations of individuals or organizations that may be of interest to investors generally.

The information providers and we do not:

- endorse any of these views or opinions
- give investment, tax, accounting or legal advice
- recommend buying or selling any security
- guarantee that this information is accurate, complete, timely or in the correct order.

10.14 Modifications and Interruptions to Functioning of Automated Services: We may modify any or all of our Automated Services without giving notice to you. This agreement applies to any of the services (or part or features thereof) added or changed by us. Any of our Automated Services may periodically be unavailable because of maintenance, updates or other reasonable causes, including during periods of increased market activity or events beyond control.

10.15 Liability: During periods of modifications and/or interruptions to our Automated Services, we, and our affiliates, will not be liable to you or any other person for any damages, direct, indirect, consequential or special, including, without limitation, all losses, costs, expenses, loss of profits, loss of business revenue or failure to realize expected savings arising from or out of (a) the functioning of Automated Services, or any act or omission in connection with your accessing or using Automated Services; or (b) an order request not being received by us; provided we have complied with our duties and obligations under the applicable securities laws in relation thereto during such periods of modifications and/or interruptions. We, and our information providers are not liable to you or any other person for events beyond our or our information providers' control affecting the Automated Services including:

- the accuracy, completeness, timeliness or correct order of the information
- any decision you make or action you take by relying on any of the information or on our Automated Services
- any interruption of any data, information or other aspect of the Automated Services as a result of any act or, omission resulting from a communications or power failure, equipment or software malfunction or any other cause beyond our or our information providers' control. Events beyond our control include, but are not limited to, government restrictions, stock exchange or market rulings, suspension of trading, unusual market activity, acts of God, wars, strikes, pandemics, epidemics and natural or other disasters. Our affiliates are not responsible for any losses, damages or personal injury that you or any other person suffers as a result of your access or use of the Automated Services.

10.16 Ending Automated Services: You can cancel an Automated Service by giving us 30 days' notice in writing. We may cancel your Automated Services without giving you notice. When this Agreement ends, any Automated Services provided to you will also end.

10.17 Survival of Certain Terms: Your obligations, representations and acknowledgements concerning the following sections in this Part shall survive the termination of this agreement: “Passwords”, “Accessing Your Services”, “Using information”, and “Software (if provided)”.

10.18 Account Aggregation: If you are also an RBC Online Banking client and you provide us with your RBC UserID (please note that this is different from your confidential RBC password), you will be provided with RBC's Account aggregation feature (the “Aggregation Service”) that allows you to view your Account balance information regarding your Accounts with us in RBC's Online Banking service. This Account aggregation feature is provided to you by RBC in accordance with the “Electronic Access Agreement” that you entered into with RBC. This Account aggregation feature is not mandatory and in the event that you do not want to receive this feature in connection with your Accounts with us, you are not required to provide us with your RBC User ID.

10.19 Biometric ID Services: RBC Direct Investing does not endorse or warrant the use of Biometric ID Services (as defined herein). Furthermore, we are not liable for any third - party Biometric ID Services and your use and/or your inability to use them. If you choose to enable Biometric ID Services on your electronic device for use with the RBC Mobile app, any biometric information registered on your electronic device can be used to sign into the RBC Mobile app and therefore access your accounts and information. Signing into the RBC Mobile app with Biometric ID Services will have the same effect as signing in using your client card and/or username, and password. You are responsible for any transactions on your Account that are authorized through Biometric ID Services and/or for any related access to your Account, information or services. If you enable Biometric ID Services for the RBC Mobile app, once signed into that app, you will be able to access other RBC apps, including apps of other RBC entities, available from within the RBC Mobile app without providing other sign-in credentials, even though you may not have enabled Biometric ID Services for such other apps. We will not be liable for any losses that may result from the RBC Mobile app being signed into or accessed through Biometric ID Services using biometric information that does not belong to you. To help keep your Account and information safe and secure, you agree that only your biometric information is registered to use Biometric ID Services on your electronic device and no one else knows your electronic device passcode.

10.20 Message Centres: If you use the Aggregation Service in connection with other Account providers within the RBC group of companies, we may connect your online message centres. This means that we may provide you with access to the online message centres of such companies in the RBC Direct Investing secure online site, and that such companies will provide you with access to your RBC Direct Investing Message Centre in their online services.

10.21 Interac Verified: Interac Verified is an example of a service provided by a Third-Party Service Provider. Interac Verified applies only when you use the Interac Verified service provided and operated by SecureKey Technologies Inc. **(SecureKey)** This service allows you to authorize Identity & Data Providers to provide certain Personal Information and other information that they have obtained about you **(User Information)** to participating organizations in Canada **(Relying Parties)** chosen by you that request your User Information to facilitate their interactions with you.

For the purpose of section 10.21 of this agreement, the additional defined terms apply:

- **“Identity & Data Provider”** means an eligible organization in Canada that participates in the Interac Verified service and that obtains User Information. This includes financial institutions, credit bureaus, telecommunications providers, government departments and agencies and other eligible third parties.
- **“Personal Information”** means information that can be used to identify you, including: name, email address, mobile or home phone number(s), mailing address, date of birth and certain details of your Account, profile or other information.
- **“Released Parties”** means Interac, RBC and all other Identity & Data Providers and Relying Parties that participate in the Interac Verified Service, and, as applicable, their respective affiliates, subsidiaries, divisions, suppliers and service providers, and all of their respective directors, officers, employees and agents, and **“Released Party”** means any one of them.

Interac Verified Service User Agreement. You understand and agree that your use of the Interac Verified Service is governed by the Interac Verified Service User Agreement (EN: https://www.interac.ca/en/legal/#interac-document-verification-service-terms-and-conditions-and-privacy-policy**;** FR: https://www.interac.ca/fr/legal/) **(Interac Terms)** presented when you sign up for the Interac Verified service. You understand and agree that RBC Direct Investing is a Released Party as defined above and in the Interac Terms and we are entitled to benefit from and rely on any applicable terms in the Interac Terms.

PART 11 – GENERAL TERMS

11.1 Amendments: We may change any term of this agreement by giving you at least 30 days' notice in writing. Where authorized to do so, we may notify you through an Automated Service. You may not change any of the terms of this agreement without the approval in writing of an officer of RBC Direct Investing. We will assume that you agree with the change if you continue to use your Account or service or to hold funds or securities in your Account once the change is effective. If any Regulations that apply to this agreement change, we will assume that the terms of the agreement that are affected by this change are changed accordingly.

11.2 Termination: This agreement will end and your Account will be closed when you give us 30 days' notice in writing, or we end it by giving you notice in writing. At the time of the termination of this agreement or upon the closure of your Account, all outstanding Administrative Fees and other applicable fees, charges and commissions will be immediately due and payable by you. If you have not provided us with proper instructions with respect to the removal or transfer of all the securities and/or cash in your Account within thirty days from receipt of notice by you of the closure of your Account, we will have the right but not the obligation to send to you at your last known address the cash balance in your Account and the securities or, at our discretion, to sell any or all securities and deliver to you the cash proceeds from the sale of those securities, in each case less any outstanding Administrative Fees and any other applicable fees, charges and commissions. If your Account is a registered Account and you have not provided us such instructions, we may suspend, freeze or restrict access to, restrain, block, or terminate your right to use your account or any services related to your account until you provide such instructions.

11.3 Account Closing: We may, in our sole discretion and without notice to you, close your Account and terminate this agreement if your Account

(i) is inactive, other than transactions by RBC Direct Investing to address ongoing Account related matters, for a period of 18 months or more ; or

(ii) does not contain any assets except for a nominal cash balance, for a period of 18 months or more.

We may also close your Account and terminate this agreement if you transfer all assets to another financial institution.

In addition, in our sole discretion, we may suspend, freeze, or restrict access to, restrain, block or terminate your right to use your Account or any services related to your Account, if applicable, without notice, even if you are not in default of this agreement if:

(i) there is unusual, improper, or suspicious activity;

(ii) you are a victim of fraud or identity theft in order to prevent future losses;

(iii) we are required by law;

(iv) you are resident in a jurisdiction outside of Canada;

(v) there is a dispute about, or it is uncertain to us, who is entitled to holdings in the Account;

(vi) we have reasonable grounds to believe that you did or may commit fraud, used or will use the Account for any unlawful purpose, or caused or will cause us a loss;

(vii) you operate the Account in an unsatisfactory manner or contrary to our policies; or

(viii) you violate the terms of any agreement applicable to the Account or any related service. Upon freezing or closing your Account, RBC Direct Investing will have the right to, among other things, redeem securities and convert securities to certificate form.

See also section 9 of the *Relationship Disclosure Document.*

11.4 Tax Representation:

(a) You represent and warrant to RBC Direct Investing that, for so long as you have an Account with RBC Direct Investing or any affiliate, you have and will continue to comply with the Income Tax Act (Canada) (ITA) and any other relevant taxation legislation applicable to your tax affairs by reason of your citizenship, residence or domicile, including filing and continuing to file truthfully all necessary tax returns, forms and disclosures with respect to all of your transactions and Accounts at RBC Direct Investing or its affiliates with the Canada Revenue Agency and each other taxation authority having jurisdiction over your tax affairs by reason of your citizenship, residence or domicile. You acknowledge and agree that you are liable for any consequences, including losses, resulting from any orders or other transactions in your Account, and that you, and if applicable, your registered plan, are responsible for paying any Taxes owing to any taxation authority in relation to such Account.

(b) Tax residency. You agree to provide us with your country (or countries) of tax residency, at the time of Account opening **and within 30 days of any change in circumstances regarding your tax residency** (e.g. change of address to another jurisdiction). You also agree to provide us with information (e.g. name, address, tax identification number) we are required to collect by applicable tax authorities at Account opening and on an ongoing basis, and such information may vary based on whether you have an individual or non-individual Account. If required, this information may be reported to the relevant tax authorities for their use in taxation matters and shared by such tax authorities with their counterparts in other countries. To certify your tax residency, you will be provided with documentation for your completion at Account opening and, if applicable, on an annual basis. Failure to complete the required documentation may include fines and/or penalties payable by you directly to tax authorities and also restrictions on your Account with us.

(c) Registered Plan Accounts. You represent and warrant to RBC Direct Investing that, where your Account constitutes a registered plan (e.g., a tax-free savings Account or registered savings plan), for so long as you have such a registered plan Account with RBC Direct Investing or any affiliate, you have and will continue to comply with the documentation applicable to the registered plan Account (e.g. Trust Agreement), and for greater certainty, will not cause it to carry on a business, acquire a security that is not a “qualified investment” under the ITA or borrow. You acknowledge and agree that a “short” position in your registered plan Account constitutes borrowing that is prohibited, and that such prohibited borrowing may lead to tax consequences and, for a tax-free savings Account, the disqualification of your Account as a registered plan.

11.5 Residency outside of Canada. If you or someone with authority over your Account (i.e. Trading Authority) becomes a resident of a jurisdiction outside of Canada, RBC Direct Investing may at its sole discretion with or without notice to you terminate this agreement in accordance with section 11.2. Termination may occur upon RBC Direct Investing becoming aware of your residency outside of Canada through various means including notice from you or otherwise.

11.6 Capacity: If a corporation, trust, partnership, investment club or other legal entity opens the Account, it hereby confirms that:

- it has the right and ability to enter into this agreement and carryout the transactions described in it
- the execution and delivery of this agreement have been properly authorized.

If you are an individual, you hereby confirm that you have the legal capacity to enter into this agreement and have reached the age of majority.

If you are married, you represent that you are not married under "legal community of property" under the laws of Québec. If you are, then your spouse must also sign this agreement and your Account opening forms.

11.7 Death or Incapacity: Subject to the terms governing a joint Account, upon reviewing notice of your death or incapacity we will cease to accept instructions provided in accordance with this agreement for your Account and shall not dispose of any securities in the Account until we receive instructions from a representative of your estate or other court appointed or otherwise recognized representative. We reserve the right to refuse to act upon any instructions of such a representative without being provided with letters of administration, letters probate (or equivalent, as applicable), notarial will or any other document or evidence of, or in connection with, the authorization or transmission as we may deem necessary. We reserve the right, but are not obliged, (i) to refuse to act upon any instruction provided by an attorney appointed under a valid power of attorney or (ii) to require such documentation as we deem appropriate, in each case, where we believe, acting reasonably, that any instruction may not be in your best interest or may be contrary to applicable laws.

Upon notice of your death or incapacity, we may continue to debit your Account in respect of any applicable Administrative Fees or other applicable fees, charges or commissions payable to us under this agreement without prior notice to, or demand upon, your successors.

In accordance with section 2.1 and following a review of the notification to us of your death, we may deem your Account to continue as an existing Account for the sole purpose of allowing the assets of the

Account to be distributed, or to be transferred to a testamentary trust, in each case in accordance with the terms of your will. In accordance with the foregoing, we reserve the right to require (i) the completion, by a representative of your estate or other court appointed or otherwise recognized representative (each a “Personal Representative”), of any of our forms or provision of any other documents which we deem appropriate, and (ii) the distribution or transfer to be completed within a period of time determined by us, acting reasonably. You agree, in accordance with section 2.1 and for the purposes of this section, that the terms of this agreement shall survive and your Personal Representative shall take over your rights and duties to the same extent as such rights and duties are enjoyed by you.

11.8 Waiver: Terms of this agreement can only be waived by us by the approval in writing of an officer of RBC Direct Investing.

If this agreement allows us to take alternative courses of action, we may choose to take any, none or all of them. Any action we take or decide not to take will not be considered a waiver of any terms and will not affect our rights, remedies, or powers under this agreement.

11.9 Assignment: You cannot assign this agreement to any other party without our consent in writing. This agreement binds you as well as your heirs, executors, administrators, successors and any party to whom this agreement has been properly assigned. RBC Direct Investing may assign its rights and obligations under this agreement to another RBC company that is qualified to provide services to you, without prior notice to you. If we merge or amalgamate with another company or companies, or if another company takes over our retail brokerage business, the new company will take over our rights and duties under this agreement.

11.10 Severability: If any term of this agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provisions and everything else in this agreement shall continue in full force and effect.

11.11 Language/Langue: You and RBC Direct Investing have expressly requested that this agreement and any other documents relating to it be in English. Vous et RBC Placements en Direct avez expressément demandé que ce contrat et tout document y afférent, y compris tout avis, soient rédigés en langue anglaise.

Language/Langue (Quebec residents only –Résidents du Québec seulement): I acknowledge I was offered the choice to enter into the agreements governing the Account in English or French. I have selected to enter into such agreements in English, after being provided with the French versions. Therefore, I agree that these agreements and any document related to them will be in English only. *Je reconnais qu'on m'a offert le choix de conclure les conventions qui régissent le compte en français ou en anglais. J’ai choisi de conclure ces conventions en anglais, après avoir reçu leur version française. Par conséquent, j’accepte que ces conventions et tous les documents qui s'y rattachent, y compris les avis, soient en anglais seulement*.

11.12 Entire Agreement: The terms in this agreement constitute the entire agreement with respect to your Account and supersede any oral and other written agreements. For greater clarity, the regulatory disclosures, including the Relationship Disclosure Document and Conflicts of Interest Disclosure document do not form part of this agreement.

11.13 Governing Law: This agreement will be governed and construed in accordance with the laws of the province or territory of Canada in which you are resident. If you are resident outside of Canada, this Agreement will be exclusively governed by the laws of the Province of Ontario. You and we agree that the courts of the province or territory described above will have jurisdiction over each of us for the determination of any matters arising out of this agreement.

PART 12 – PERSONAL GUARANTEE OF CORPORATE INDEBTEDNESS

12.1 Defined Terms: All terms not otherwise defined in this part have the meaning ascribed thereto in the section entitled “Personal Guarantee of Corporate Indebtedness” in our Account opening forms.

12.2 Continuing Guarantee: The Personal Guarantee is a continuing guarantee which covers all present and future Liabilities and the Personal Guarantee will survive any incidental, temporary or intermittent closing out, reopening or renumbering of any of the Corporation's accounts. The Guarantor is jointly and severally liable for the obligations in Corporation’s accounts. The Guarantor unconditionally guarantees, on an absolute and continuing basis, the prompt payment on demand of all the Corporation’s present and future liabilities in those accounts to RBC Direct Investing.

12.3 Payments to Us: The Guarantor will, upon any demand thereof, pay to us the amount of all of the Liabilities, or such part thereof as may have been demanded, together with interest, calculated daily, and compounded monthly, from the date of demand until payment. The interest rate shall be the interest rate designated from time to time by us to its branches as being its effective rate for determining interest on debit balances in Accounts maintained with us. Any amount which we state is owing by the Corporation shall be accepted by the Guarantor as conclusive evidence that such amount is owing by the Corporation to us. We shall be entitled to make more than one demand under the Personal Guarantee and no demand shall in any way terminate or extinguish the Personal Guarantee. The Guarantor agrees not to exercise any rights of subrogation until all guaranteed obligations are paid in full to us.

12.4 Guarantor's Waiver of Notice: The Guarantor waives notice of, and any modifications to, the terms of any present or future agreement between the Corporation and us, the types of securities traded by the Corporation and the Corporation's trading pattern. The Guarantor confirms that we may deal with and accept orders for the Corporation's accounts without notice to the Guarantor. The Guarantor also waives notice of the condition of the Corporation's accounts at any time and from time to time, including notice of any failure by the Corporation to make timely payments of the Liabilities.

12.5 Termination of the Personal Guarantee: The Guarantor may terminate the Personal Guarantee by sending a written notice to this effect to RBC Direct Investing. By giving such notice, the Guarantor shall not, except for any transactions executed by us within a reasonable time after receipt of such notice for the purpose of closing out positions existing at such time, be liable to us for any Liabilities arising on or after the trading day immediately following the day on which such notice is received. The Guarantor shall continue to be liable to us for any Liabilities arising from transactions executed on or before the day of receipt of such notice.

12.6 Waiver of Defenses: The Guarantor's liability to us will not be limited, reduced or discharged by us in the event that:

(i) we permit any right of set-off, counterclaim, appropriation, application or other demand or right that the Corporation or Guarantor may have;

(ii) we grant any extension or other indulgence or any release or discharge to the Corporation or any other guarantor or surety, including any acts done, omitted, suffered or permitted in connection with the Corporation, its accounts, the guaranteed obligations or any other guarantees or security held including any renewals, extensions, waivers, releases, amendments, compromises or indulgences agreed to us and including us providing the Corporation's account statements to the Guarantor;

(iii) we take, give up or abstain from perfecting any security or taking advantage of, exercising or otherwise dealing with any security held by us;

(iv) we accept any compositions from or otherwise deal with the Corporation or any other guarantor or surety;

(v) we apply any monies received from the Corporation or others or from any security against the Liabilities in any manner we see fit;

(vi) we fail to exhaust our recourse against the Corporation or any other guarantor or surety at any time prior to requiring or enforcing payment from the Guarantor under the Personal Guarantee; or

(vii) we act, or fail to act, in any manner which might otherwise operate as a discharge, whether partial or absolute, of the Guarantor's obligations under the Personal Guarantee;

(viii) there is any irregularity, defect, or informality in any obligation, document or transaction relating to the Corporation or its accounts;

(ix) the bankruptcy or other fundamental change of, or affecting, the Corporation; and The Personal Guarantee shall remain in effect notwithstanding any of the foregoing, and the Guarantor hereby renounces all benefits of division and discussion

12.7 Communications to the Guarantor: Any notice or communication to the Guarantor may be given by prepaid mail or email to any address of record of the Guarantor that is held with us, or may be delivered personally to the Guarantor or to any such address of record and shall be deemed to have been received, if mailed, on the second business day after mailing or, if sent email, on the day sent or, if delivered, when delivered. Nothing in this section shall be interpreted as requiring us to give any notice to the Guarantor which is not otherwise required to be given by us.

12.8 Pledge or security interest: The Guarantor acknowledges and agrees that all securities, monies and other property held or carried by us for the Guarantor are hereby pledged and a security interest is granted in such property to secure the payment of the guaranteed obligations for the Corporation.

12.9 Consents and obligations of the Corporation: The Corporation consents to us providing the Guarantor, at least quarterly, the Corporation's account(s) statements.

PART 13 – ADDITIONAL TERMS APPLICABLE TO NON-CORPORATE ENTITIES

13.1 Liability of Members: In the event that your Account is opened in the name of a partnership, investment club, association or other similar organization (hereinafter referred to as the "Non-Corporate Entity"), each partner, member, associate or other authorized individuals in the case of a similar organization, as the case may be (hereinafter referred to as a "Member"), is jointly and severally liable without the benefit of divisions or discussion, for the full and timely settlement of each transaction in your Account, for any debit balance in your Account and for any damages suffered by us as a result of any failure by the Members to give the notices required under this part.

13.2 Death or Withdrawal of a Member: You will forthwith provide written notice to RBC Direct Investing of the death of any Member or the withdrawal of any Member from the Non-Corporate Entity. Such Member or the estate of such Member shall continue to be jointly and severally liable to us for any liability arising from transactions initiated or executed on or before the day of receipt by RBC Direct Investing of such notice.

13.3 New Members: You will provide written notice to RBC Direct Investing of the admission of any new Member to the Non-Corporate Entity, including the name and address of such new Member.

13.4 Pledge of Securities: As continuing collateral security for the payment of your Account, the Members hereby pledge to us all of the securities which may now or hereafter be held by us, whether held in your Account or in any other Account in which any of the Member has an interest and whether or not such amounts owing related to the securities pledged.

13.5 Communications by Us: Any notice or communication to the Non-Corporate Entity by us may be delivered or sent by prepaid mail, fax or email to any address, fax number or email address of record with us or any Signing Officer or Trading Officer (as set out in the resolution you completed within our Account opening forms) and shall be deemed to be have been received, if delivered, when delivered, if mailed, on the second business day after mailing or, if sent by fax or email, on the day sent, and upon such receipt, shall be binding and effective against all of the Members.

PART 14 – ADDITIONAL TERMS FOR TRADING ON MARGIN

14.1 General: When you open a margin Account to trade securities and other investment products on margin, you agree to the terms set out below:

- that the terms in this Part are in addition to and are not a substitute for the rest of this agreement or any other agreement relating to margin accounts
- only securities that are held in USD or CAD currencies are margin Account eligible. Securities held in a currency other than USD or CAD must be held in a cash Account
- that if there is a conflict between the terms in this Part and the rest of the agreement or any other agreement relating to margin accounts, the terms in this Part will prevail
- to pay any charges, fees and commissions that may apply to this Account
- to pay us on demand any money you owe us relating to this Account
- to maintain the margin we require
- to promptly meet all margin calls
- to declare a short sale whenever you request one
- to pay any charges, including but not limited to financing and borrowing, that may be applicable to a short position.

We may do the following without giving you notice:

- reduce or cancel the margin
- refuse to increase the margin
- 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 accounts
- require you to provide more margin than is required by any applicable regulatory or self-regulatory organization
- review and change our margin rates at any time without giving you notice

- sell the securities and other investment products in your Account without notice to meet our margin requirements (but are under no requirement to do so)
- obtain credit reports, where permitted by law, concerning you for the purposes of determining whether you should be approved or continue to be approved for trading securities and other investment products on margin.

14.2 Credit Reports: You acknowledge receipt of notice that from time to time reports about you may be obtained by us from credit reporting agencies, where permitted by law. You acknowledge that there may be an impact to your credit rating as a result of us obtaining a credit report.

14.3 Leverage Risk Disclosure: You acknowledge that 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.

14.4 Termination of Margin: When this agreement ends, the margin service through this Account will also end.

14.5 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 us or loaned to others and we have no obligation to retain under our possession and control a like amount of securities.

14.6 Shareholder vote of Loaned Securities: In connection with any loan of securities held in your margin Account you acknowledge that we 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.

14.7 Margin facility: RBC Direct Investing will open or maintain the Account and grant a margin facility to the accountholder at such margin facility that RBC Direct Investing, in its sole discretion, agrees to make available from time to time.

The accountholder acknowledges that for certain option strategies producing a credit, applicable regulatory authorities may require significant additional margin. The accountholder agrees to pay to RBC Direct Investing, on demand, any and all indebtedness arising in connection with any trading in the Account; provide RBC Direct Investing with any margin which is required by RBC Direct Investing; and promptly pay any indebtedness due as a result of any reduction or cancellation of any margin facility.

PART 15 – ADDITIONAL TERMS FOR DERIVATIVES TRADING

15.1 Regulations: Each transaction executed for the Account will be subject to, and the accountholder will abide by, the prevailing Regulations.

15.2 Settlement, Commissions and Interest: Full and timely settlement will be made of each transaction. The accountholder will pay to RBC Direct Investing commissions and other transaction charges in respect of each transaction or option exercised (including any transaction pursuant to section 15.8) and interest, calculated daily and compounded monthly, on outstanding indebtedness. Such commissions and other charges shall be at RBC Direct Investing's customary rates in the circumstances or as negotiated from time to time. The interest rate shall be the interest rate designed from time to time by RBC Direct Investing to its branches as being its effective rate for determining interest on debit balances. The accountholder waives notices of all changes in such rates.

15.3 Operation of the Account:

(a) RBC Direct Investing will credit to the Account any interest, dividends or other monies received in respect of Securities held in the Account and any monies (net of all charges) received as proceeds from the sale or other disposition of Securities from the Account, and will debit to the Account any amounts owing, including interest, by the accountholder to RBC Direct Investing pursuant to this agreement. RBC Direct Investing will maintain a record of receipts and deliveries of Securities and the accountholder's resulting positions in the Account.

(b) For the purpose of this Part "indebtedness" at any time means the indebtedness of the accountholder to RBC Direct Investing represented by the debit balance, if any, of the Account at the time.

15.4 Payment of Indebtedness: The accountholder will promptly pay indebtedness when due except to the extent covered by a margin facility.

15.5 Margin: RBC Direct Investing will open or maintain the Account and grant a margin facility to the accountholder at such margin facility that RBC Direct Investing, in its sole discretion, agrees to make available from time to time, provided that RBC Direct Investing may, without notice, at any time and from time to time;

(a) reduce or cancel any margin facility made available to the accountholder or refuse to grant any additional margin facility to the accountholder; or

(b) require the accountholder to provide margin in addition to the margin requirement of applicable regulatory authorities.

The accountholder acknowledges that for certain option strategies producing a credit, applicable regulatory authorities may require significant additional margin. The accountholder agrees to pay to RBC Direct Investing, on demand, any and all indebtedness arising in connection with any trading in the Account; provide RBC Direct Investing with any margin which is requested by RBC Direct Investing; and promptly pay any Indebtedness due as a result of any reduction or cancellation of any margin facility.

15.6. Pledge of Securities: As continuing collateral security for the payment of any Indebtedness, the accountholder hereby pledges to RBC Direct Investing all of the accountholder's Securities which may now or hereafter be held by RBC Direct Investing, whether or not such Indebtedness relates to the Securities pledged.

15.7 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, without notice, to use at any time and from time to time the accountholder's Securities in the conduct of RBC Direct Investing's business, including the right to:

- combine any of the accountholder's Securities with the property of RBC Direct Investing or other accountholders or both;
- pledge any of the accountholder's Securities which are held in RBC Direct Investing's possession as security for its own indebtedness;
- loan any of the accountholder's Securities to RBC Direct Investing for its own purposes; or
- use any of the accountholder's 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.

15.8 Elimination or Reduction of Indebtedness by RBC Direct Investing if:

- the accountholder fails to pay any Indebtedness when due;
- RBC Direct Investing deems the margin held by it to be insufficient for its protection;
- on or before any settlement date the accountholder fails to provide to RBC Direct Investing any required Securities or certificates in acceptable delivery form; or
- the accountholder fails to comply with any other requirement contained in this agreement;

then, in addition to any other right or remedy to which RBC Direct Investing is entitled, RBC Direct Investing may at any time and from time to time without notice or demand to the accountholder:

- apply monies held to the credit of the accountholder in any other Account with RBC Direct Investing to eliminate or reduce Indebtedness;
- sell, contract to sell or otherwise dispose of any or all of the Securities held by RBC Direct Investing for the accountholder and apply the net proceeds therefrom to eliminate or reduce Indebtedness;
- purchase or borrow any Securities necessary to cover short sales or any other sales made on the accountholder's behalf in respect of which delivery or certificates in an acceptable delivery form has not been made; or
- cancel any outstanding orders.

Such rights may be exercised separately, successively or concurrently. RBC Direct Investing shall not be required by this agreement to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. The failure to exercise any or all of such rights of the granting of any indulgence shall not in any way limit, reduce or discharge any Indebtedness or part thereof. Any such sales or purchases for the Account may be made upon any exchange or market or at a public or private sale upon such terms and in such manner as RBC Direct Investing deems advisable. If demand is made or notice given to the accountholder by RBC Direct Investing, it shall not constitute a waiver of any of RBC Direct Investing's rights to act hereunder without demand or notice. Any and all expenses (including any legal expenses)reasonably incurred by RBC Direct Investing, in connection with exercising any right pursuant to this section 15.8 may be charged to the Account. The accountholder acknowledges that the accountholder shall remain liable to RBC Direct Investing for any deficiency remaining following the exercising by RBC Direct Investing of any or all of the foregoing rights and that the rights which RBC Direct Investing is entitled to exercise pursuant to this section are reasonable and necessary for its protection having regard to the nature of securities markets, including in particular, their volatility.

15.9 Rights of RBC Direct Investing: RBC Direct Investing may from time to time:

(i) reject or modify any order placed by the accountholder

(ii) act through its market maker or options attorney as principal on the other side of any transaction executed for the accountholder;

(iii) require any transaction to be on a cash-only basis, particularly during the last 10 days prior to expiry of an option;

(iv) limit or restrict short positions of, or short sales by, the accountholder;

(v) limit or restrict the timing by which options orders or exercise instructions must be placed; or

(vi) disclose the accountholder's trading and positions to any responsible exchange, clearing corporation or applicable regulator as required under law or regulation.

15.10 Accountholder Obligations: The accountholder will:

(i) whether acting alone or in concert with others, comply with the position and exercise limits set by any relevant exchange, clearing corporation or applicable regulator;

(ii) give RBC Direct Investing timely instructions regarding the exercise or disposition of any position; and

(iii) inform and update RBC Direct Investing of any circumstances under which the accountholder would be considered to be an insider of a reporting issuer or any other issuer whose Securities are publicly traded.

15.11 Amendments to Rules: The accountholder acknowledges that rules may be enacted, amended or repealed by any relevant exchange, clearing corporation or applicable regulator which will affect existing positions or subsequent transactions.

15.12 Exercise Assignment Notices: The accountholder acknowledges that exercise assignment notices are allocated by the relevant clearing corporation at any time during the day. RBC Direct Investing will allocate such notices when received on an automated random basis unless the accountholder is notified otherwise by prior written notice. RBC Direct Investing is not responsible for any delay with respect to the assignment by the clearing corporation or the receipt by RBC Direct Investing of such notices. The accountholder confirms that the accountholder will accept an allocation on this basis.

15.13 Liability of RBC Direct Investing: Errors or omissions with respect to any transaction for the Account which are caused by RBC Direct Investing will be adjusted by RBC Direct Investing. RBC Direct Investing will not be liable to the accountholder in any way for errors or omissions caused by persons, or by conditions, over which RBC Direct Investing has no control.

15.14 Instructions and Absence of Instructions: The accountholder will instruct RBC Direct Investing regarding any derivatives trading between 09:00 a.m. and 4:00 p.m. and by no later than 3:30 p.m. (ET) on the last trading day of an option. If the last day of trading of the option occurs on a day where the market closes early, the accountholder will instruct RBC Direct Investing by no later the thirty (30) minutes before the market closes.

If the accountholder fails to give RBC Direct Investing timely instructions for derivatives trading, then RBC Direct Investing may take action and with respect to an option that in its sole discretion determines should be taken, including but not limited to

(i) exercising, buying or selling any valuable option on behalf of the accountholder in which case the accountholder will pay any resulting transaction costs; and

(ii) exercising for the Account and risk of the accountholder, buying, selling or closing out any expiring valuable option.

15.15 Writing Covered Options: If the accountholder is authorized to write (sell) covered Call options, then the accountholder must have the underlying Securities covered by any such option in the Account, or an acceptable escrow receipt made available to RBC Direct Investing evidencing ownership of such Securities and their availability to RBC Direct Investing upon exercise of the option, at the time of writing such options. The accountholder will not sell or withdraw from the Account such Securities or any Securities accruing thereto during the term of such options and acknowledges that RBC Direct Investing may prohibit the withdrawal from the Account of any cash dividends or other cash distributions accruing thereon during the term of such options.

15.16 Writing Uncovered Options: If the accountholder is authorized to write uncovered put or call options or any combination of such uncovered options in a non-registered Account, then prior to doing so, the accountholder will have in the Account any margin required by us. The accountholder acknowledges that when writing an uncovered call option, the accountholder's liability is unlimited. The accountholder acknowledges that when writing an uncovered put option, the accountholder's liability is limited to the contract striking price of the underlying securities plus transaction costs less the amount received from the put sold. RBC Direct Investing may withdraw the accountholder's authorization to write uncovered options at any time in its sole discretion.

15.17 Holding and Return of Securities: RBC Direct Investing may hold the accountholder's Securities at its head office or any of its branches or at any other location where it is customary for RBC Direct Investing to keep its Securities and RBC Direct Investing's responsibilities to the accountholder for so holding the accountholder's Securities shall be limited to the same degree of care exercised by RBC Direct Investing in the custody of its own Securities. Certificates for Securities for the same issue and for the same aggregate amounts may be delivered to the accountholder in lieu of those originally deposited by the accountholder.

15.18 Free Credit Balances: Any monies held by RBC Direct Investing from time to time to the accountholder's 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. The accountholder acknowledges that the relationship of the accountholder and RBC Direct Investing with respect to such monies is one of debtor and creditor only.

15.19 Transfer to Other accounts: RBC Direct Investing may at any time and from time to time take any monies or securities in the Account and any proceeds from the sale or other disposition of such Securities to pay or cover any obligations of the accountholder to RBC Direct Investing including obligations of the accountholder in respect of any other Account with RBC Direct Investing whether such Account is a joint Account or is an Account guaranteed by the accountholder.

15.20 Declaration of Short Sales: You will declare all short sales to us at the time of ordering a short sale.

15.21 Good Delivery of Securities: Except for any declared short sale, the accountholder will not order any sale or other disposition of any Securities not owned by the accountholder or of which the accountholder will be unable to make delivery in acceptable delivery form on or before the settlement date.

15.22 Risks: You acknowledge that you: (a) are aware of the risks involved in both the purchase and writing of options, whether or not undertaken in combination with the purchase or sale of other options or securities: (b) understand the rights and obligations associated with put and call option contracts; (c) are financially able to assume such risks and to sustain any losses resulting from such trading; (d) understand that the suspension, halting or delisting of the underlying interest of the option could prevent exercise; and (e) have received a copy of the Risk Disclosure Statement Derivatives which is included in this Booklet.

15.23 Authority of RBC Direct Investing: Whenever RBC Direct Investing deems it necessary or advisable, RBC Direct Investing may, in its sole discretion and without notification to the accountholder, take such steps as RBC Direct Investing may deem appropriate to protect its positions and any obligations which it may have assumed at the accountholder's request, including without limitation, the right to buy or sell short for the accountholder's Account and risk any part or all of the shares represented by options endorsed by RBC Direct Investing for the accountholder's accounts.

PART 16 – PROTECTING YOUR PRIVACY

16.1 Required Consent

a. Collection of Your Personal Information: We are required to collect the following personal, financial and other information in order to open and operate your Account, to provide you with the services you request, and to fulfill our legal, regulatory and self-regulatory obligations in Canada and in some cases, abroad, and, if necessary, to protect or enforce our rights under this agreement. This information includes, without limitation:

- information required to establish your identity (e.g., name, date of birth, citizenship, etc.);
- information required to establish your financial situation (e.g., income, marital status, dependents, etc.) and your personal background;
- information required to comply with our tax reporting obligations (i.e. SIN);
- information you provide on an application for any of our products and services; and
- information for the provision of products and services. We may collect and confirm this information during the course of our relationship.

We may obtain this information from a variety of sources, including from you, from your use of our products and services, from your interactions with us or our online/digital properties and mobile applications, from service arrangements you make with or through us, from credit reporting agencies and other financial institutions, from registries, from references you provide to us, from other investment dealers, from other financial institutions, and from other sources, as is necessary for the provision of our products and services to you. You acknowledge receipt of notice that from time to time reports about you may be obtained by us from credit reporting agencies.

Where you provide personal information about a third party, you confirm that you have obtained appropriate consent from that third party for the collection, use and sharing of their personal information, and we and RBC companies, can rely on your confirmation to treat the third party information in the same manner as your personal information.

b. Collection of Online Information: We may collect your online activity information in public and secure websites of any RBC Company and in RBC Company advertisements hosted on Third Party websites, using cookies and other tracking technology. 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, to send you notifications that are consistent with your preferences 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 website at www.rbc.com/privacysecurity.

c. Use of Your Personal Information: Your information may be used by us for the purposes of opening and operating your 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 organization in which we are a member. For greater certainty, the following are additional examples of the manner in which we may need to use your information:

- to verify your identity and investigate your personal background;
- to better understand your current and future investment needs and your financial situation;
- to determine your eligibility for the products and services that we offer;
- 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 manage our risks and operations, and detect fraud;
- to protect or enforce our rights under this agreement or to comply with Regulations;
- to manage any dissatisfaction or complaint you may raise in connection with your Account, including disclosing information about your investments and/or your Account with an RBC Company or third party financial institution(s); and
- to claim on your behalf, proceeds in the settlement of any class action which we become aware of involving the securities held or formerly held in your Account including sharing your information with third parties to facilitate a claim; and
- as required or permitted by law.

Also, for regulatory purposes, self-regulatory organizations may require access to personal information of current and former clients, employees, agents, directors, officers, partners and others that has been collected or used by us. Self-regulatory organizations collect, use or disclose such personal information obtained from us for regulatory purposes, including:

- Surveillance of trading-related activity;
- Sales, financial compliance, trade desk review and other regulatory audits;
- Investigation of potential regulatory and statutory violations;
- Regulatory databases;
- Enforcement or disciplinary proceedings;
- Reporting to securities regulators; and
- Information sharing with securities regulatory authorities, regulated marketplaces, other self regulatory organizations and law enforcement agencies in any jurisdiction in connection with any of the foregoing.

If we have your tax identification number (i.e. SIN), we may use it for tax reporting purposes in order to comply with income reporting requirements of the appropriate government agencies. Also, we may share it with credit reporting agencies as an aid to identify you in order to properly review your application.

We may use automated processing for the purpose of opening and operating your Account.

We may also use personal information as described in the “Other Uses of Your Personal Information” section below.

See also “Part 8 – Joint Accounts”.

d. Disclosure of Your Personal Information: For the purposes described above, we may disclose your information to other financial institutions and our employees, agents and service providers, who are required to maintain the confidentiality of your information, except in limited circumstances where a service provider (such as a collection agency) may share your information with a credit reporting agency who may share it with others. Your personal information may be transmitted through, stored, or processed in countries or provinces other than your home jurisdiction, in which case the information is bound by the laws of those jurisdictions and may be disclosed in accordance with those laws. We will take measures to protect your personal information with appropriate contract clauses or other applicable safeguards. We may also disclose your information to governments, regulatory authorities, self-regulatory organizations or to an issuer of securities, whether directly or indirectly, as required by any domestic or foreign law, as required or permitted under Regulations, or as otherwise permitted by law. Such reporting of your information (including trading related activity) may be made at our discretion without notice, acting reasonably, even in the absence of a specific request or a legal or regulatory requirement to do so. We may also use your information and share it with any other RBC Company in order to:

- manage our risks and operations and those of any other RBC Company,
- comply with valid requests for information about you from regulators, self-regulatory authorities and other persons who have a right to issue such requests, and
- to let any other RBC Company know your choices under “Other Uses of Your Personal Information” for the sole purpose of honouring your choices. Upon your request, we may give this information to other persons.

If you have appointed an Assistant pursuant to provincial laws we may, at our discretion, disclose information to your Assistant, provided we are able to verify the identity of the Assistant and confirm the validity of such appointment. Failing which, we reserve the right to refuse to disclose any information to an Assistant.

16.2 Other Uses of Your Personal Information: In addition to the uses above, we may also use your personal 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, mail or mobile applications using the contact information you have provided.

We may use your information, including your consents to receive information, to pre-select a preference for receiving information through email or other electronic means to assist with the operation, ongoing maintenance and marketing to your Account.

We may also, where not prohibited by law, share your information with any other RBC Company for the purpose of (i) referring you to a RBC Company: (ii) promoting products and services of a RBC Company where we think such products or services may be of interest to you; and (iii) facilitating the operation and fulfilment of any promotional offer that may involve one or more RBC Companies. Where not prohibited by law or regulation, we and any other RBC Company may communicate with you through various channels, including telephone, computer, mail or mobile applications using the contact information you have provided. You acknowledge that as a result of such sharing, a RBC Company may advise us of products or services they have provided to you.

If you also deal with any other RBC Company, 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 an RBC Company and our business.

You may choose not to have your information shared or used for any of these “Other Uses” by contacting us as set out below, and in this event, you will not be refused credit or other services just for that reason. We will respect your choices and, as mentioned above, we may share your choices with any other RBC Company for the sole purpose of honoring your choices regarding “Other Uses of Your Personal Information”.

16.3 Access to Your Personal Information

You, or your Assistant, 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 and the ability to revise such content may be restricted as permitted or required by law. To request access to such information, to learn more about our use of automated processing to ask questions about our privacy policies or to request that 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.

16.4 Our Privacy Notices

All collection, use, and disclosure of your personal information will be in accordance with our Global Privacy Notice and Digital Channel Privacy (available at www.rbc.com/privacysecurity), which form of these terms.

DISCLOSURE DOCUMENTS

PART A – LEVERAGE RISK DISCLOSURE

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

PART B – DERIVATIVES RISK DISCLOSURE STATEMENT

This risk disclosure statement does not disclose all of the risks and other significant considerations associated with trading in derivatives. In light of the variety of risks involved, you should undertake such transactions only if you understand the nature of the contacts, the contractual relationships into which you are entering and the extend of your exposure to risk. Trading in derivatives is not suitable for everyone and often entails a high level of risk. Trading in derivatives should be made with caution and you should carefully consider whether such transactions are appropriate for you in light of your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, investment time horizon, and other relevant circumstances. You should consult with your own business, legal, tax and account advisers before engaging into such transactions.

1. You May Lose More than the Amount of Funds Deposited

A characteristic of many derivatives is that you are only required to deposit funds that correspond to a portion of your potential obligations and yet your profits or losses are based on changes in the total value of the derivative. This inherent leverage characteristic means that losses incurred can greatly exceed the amount of funds deposited. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit. Your dealer may require you to deposit additional funds on short notice to maintain your position as the value of the derivative changes. If you fail to deposit these funds, your dealer may close out your position at a loss without warning and you will be liable for any resulting deficit in your account.

2. Using Borrowed Funds Carries Greater Risk

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

3. Effect of “Leverage” or “Gearing” in Futures Contracts

Transactions in futures contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

4. Risk-Reducing Orders or Strategies in Futures Contracts

The placing of certain orders (e.g. “stop-loss” order, where permitted under local law, or “stop-limit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

5. Variable Degree of Risk in Option Contracts

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures Contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures Contracts above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

6. Terms and Conditions of Contracts for Derivatives

You should ask the firm with which you deal about the terms and conditions of the specific futures contracts, options or other derivatives which you are trading and associated obligations (e.g., the circumstances under which you may become obligated to make or take delivery of the underlying interest and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

7. Suspension or Restriction of Trading

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

8.Fluctuations in Price or Value

The price and value of derivatives can be adversely affected by volatile market conditions and such occurrences may significantly increase your risk exposure. There are a variety of market factors and conditions which can directly or indirectly affect derivatives such as market demand and supply, interest rate, foreign currency exchange rate, indices, commodity prices, equity prices, investor perception and other political or economic factors. Since derivatives are linked to one or multiple underlying interests, the price or value of the derivative may also be subject to considerable fluctuations due to the risks associated with the underlying interest. The level of sensitivity of an underlying interest with specific market conditions can have wide implications on the value of derivatives linked to that underlying interest. For example, when two or more factors are affecting one or more underlying interests of a derivative, its value may become unpredictable. A small movement in the price of one underlying interest can cause a sudden and large fluctuation in a derivative's value.

9. Hedging and Risk Management Strategies

Hedging transactions may require constant monitoring. A failure to adjust your hedging transaction in light of changing market conditions may result in the position becoming either under-hedged or over-hedged and losses can ensue. The placing of certain orders (e.g., "stop-loss" or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

10. Deposited Cash and Property

You should familiarize yourself with the protections accorded to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules . In some jurisdictions, property which had been specifically identifiable as your own will be prorated in the same manner as cash for purposes of distribution in the event of a shortfall.

11. Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

12. Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been affected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

13. Currency Risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is need to convert from the currency denomination of the derivative to another currency.

14. Listed Derivatives

Under certain market conditions, you may find it difficult or impossible to liquidate or offset an existing position on a marketplace (e.g. buy-to-close or sell-to-close). This can occur, for example, when the market reaches a daily price fluctuation limit ("daily price limit" or "circuit breakers"). You should ask your dealer about the terms and conditions of the specific derivatives which you are trading and associated obligations. Under certain circumstances the specifications of outstanding contracts may be modified by the marketplace or clearing house to reflect changes in the underlying interest.

15. Over-the-Counter Derivatives

Over-the-counter (OTC) derivatives trading is not done on a marketplace. Your dealer is your trading counterparty. When you sell, your dealer is the buyer and when you buy, your dealer is the seller. As a result, when you lose money trading, your dealer may be making money on such trades, in addition to any fees, commissions or spreads it may charge.

An electronic trading platform for trading OTC derivatives such as contracts for difference and foreign exchange contracts is not a marketplace. It is an electronic connection for accessing your dealer. You are accessing that trading platform only to transact with your dealer. You are not trading with any other entities or clients of the dealer by accessing such platform. The availability and operation of any such platform, including the consequences of the unavailability of the trading platform for any reason, is governed only by the terms of your account agreement with the dealer.

You are limited to your dealer to offset or liquidate any trading positions since the transactions are not made on a marketplace. As such, it may be difficult or impossible to liquidate an existing position. The customized nature of certain OTC derivatives may also add to illiquidity.

The terms of OTC derivatives are generally not standardized, and the prices and characteristics are often individually negotiated with your dealer. A central source to obtain or compare prices may not exist. It may be difficult to assess the value, to determine a fair price or to assess the exposure to risk. You should ask your dealer about the terms and conditions of the OTC derivative contracts you are trading and understand the related rights and obligations.

PART C – STRIP BOND AND STRIP BOND PACKAGES INFORMATION STATEMENT

June 2014

We are required by provincial securities regulations to provide you with this Information Statement before you can trade in strip bonds or strip bond packages based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Please review it carefully.

Preliminary Note Regarding the Scope of this Information Statement

This information statement relates to strip securities that are based on bonds of the Government of Canada, a Canadian province, or certain foreign governments or political subdivisions thereof. Provincial securities regulations create an exemption from dealer registration and prospectus requirements for these types of securities.

Strip securities may also be based on Canadian corporate bonds. While some of the information in this Information Statement may also be relevant to corporate bond-based strips, corporate bond-based strips are outside the scope of this Information Statement. If you are planning to purchase a strip or strip package based on a corporate Canadian bond, please note that such securities are not governed by the regulations referred to above, but rather, may be subject to certain decisions issued by Canada's securities regulatory authorities exempting certain Canadian corporate bond-based strip securities from various regulatory requirements, including Section 2.1 of National Instrument 44-102 – Shelf Distributions and Section 2.1 of National Instrument 44-101 – Short Form Prospectus Distributions. See e.g. RBC Dominion Securities Inc. et al., (2013) 36 OSCB 3867 (Apr. 8), online: https://www.osc.ca/en/securities-law/orders-rulings-decisions/rbc-dominion-securities-inc-et-al-2 Pursuant to each such decision, Canadian securities dealers file with the applicable Canadian securities regulatory authorities a short form base shelf prospectus and certain supplements thereto, pursuant to which certain Canadian corporate-bond based strip securities may be distributed on an on-going basis without a full prospectus (the "CARs[1] and PARs[2] Programme"). For each decision, the applicable shelf prospectus and its supplements may be found on the System for Electronic Document Analysis and Retrieval or "SEDAR" at www.sedar.com.

Risk and other disclosures relating to securities issued as part of the CARs and PARs Programme are set forth in the shelf prospectus and supplements published on SEDAR, and investors considering purchasing such securities are advised to consult these documents, since considerations unique to securities issued as part of the CARs and PARs Programme are not addressed herein.

Strip Bonds and Strip Bond Packages ("Strips")

A strip bond—commonly referred to as a "strip"—is a fixed-income product that is sold at a discount to face value and matures at par. This means the holder is entitled to receive the full face value at maturity. Strips do not pay interest, but rather, the yield at the time of purchase is compounded semi-annually and paid at maturity. Since the return on a strip is fixed at the time of purchase, strips may be a suitable investment where the holder requires a fixed amount of funds at a specific future date.

A strip is created when a conventional debt instrument, such as a government or corporate bond, discount note or asset-backed security (i.e., the "underlying bond"), is separated into its "interest" and "principal" component parts for resale. Components are fungible and may be pooled together where they share the same issuer, payment date and currency and have no other distinguishing features. The two types of components may be referred to as follows:

- The "coupon": the interest-paying portion of the bond; and
- The "residual": the principal portion.

A strip bond package is a security comprised of two or more strip components. Strip bond packages can be created to provide holders with a regular income stream, similar to an annuity, and with or without a lump sum payment at maturity. By laddering strips with staggered maturities or other payment characteristics, holders can strategically manage their cash flow to meet their future obligations and specific needs.

Strips vs. Conventional Bonds

Strips are offered on a variety of terms and in respect of a variety of underlying bonds, including government bonds issued by the Government of Canada or provincial, municipal and other government agencies, or a foreign government. CARs and PARs are examples of strips derived from high-quality corporate bonds. Some differences between strips and conventional bonds that you may wish to consider include the following:

- strips are sold at a discount to face value and mature at par, similar to T-bills. Unlike conventional interest-bearing debt securities, strips do not pay interest throughout the term to maturity; rather, the holder is entitled to receive a fixed amount at maturity. The yield or interest earned is the difference between the discounted purchase price and the maturity value; thus, for a given par value, the purchase price for a strip will typically be lower the longer the term to maturity;
- a strip with a longer term to maturity will generally be subject to greater price fluctuations than a strip of the same issuer and yield but with a shorter term to maturity;
- strips typically offer higher yields over T-Bills, GICs and term deposits, and over conventional bonds of the same issuer, term and credit rating;
- the higher yield offered by strips reflects their greater price volatility. Like conventional bonds, the price of a strip is inversely related to its yield. Thus, when prevailing interest rates rise, strip prices fall, and vice versa. However, the rise or fall of strip prices is typically more extreme than with conventional bonds of the same issuer, term and credit rating. The primary reason for this greater volatility is that no interest is paid in respect of a strip bond prior to its maturity;
- unlike conventional bonds that trade in $1,000 increments, strips may be purchased in $1 multiples above the minimum investment amount, thereby enabling a holder to purchase a strip for any desired face value amount above the minimum investment amount; and
- strips are less liquid than conventional bonds of the same issuer, term and credit rating: there may not be a secondary market for certain strips and strip bond packages, and there is no requirement or obligation for investment dealers or financial institutions to maintain a secondary market for strips sold by or through them; as a result, purchasers should generally be prepared to hold a strip to maturity, since they may be unable to sell it --or only able to sell it at a significant loss --prior to maturity.

Dealer Mark-ups and Commissions

When purchasing or selling a strip bond or a strip bond package, the prospective purchaser or seller should inquire about applicable commissions (mark-ups or mark-downs) when executing the trade through an investment dealer or financial institution, since such commissions will reduce the effective yield (if buying) or the net proceeds (if selling). Investment dealers must make reasonable efforts to ensure the aggregate price, inclusive of any mark-up or mark-down, is fair and reasonable taking into consideration all reasonable factors. Commissions quoted by investment dealers generally range between $0.25 to $1.50 per $100 of maturity amount of the strip, with commissions typically at the higher end of this range for small transaction amounts, reflecting the higher relative costs associated with processing small trades.

The table below illustrates the after-commission yield to a strip holder with different terms to maturity and assuming a before-commission yield of 5.5%. All of the yield numbers are semiannual. For example, a strip bond with a term to maturity of one year and a commission of 25 cents per $100 of maturity amount has an after-commission yield of 5.229%. The before-commission cost of this particular strip bond will be $94.72 per $100 of maturity amount while the after-commission cost will be $94.97 per $100 of maturity amount. In contrast, a strip bond with a term to maturity of 25 years and a commission of $1.50 per $100 of maturity amount has an after-commission yield of 5.267%. The before-commission cost of this particular strip bond will be $25.76 per $100 of maturity amount while the after-commission cost will be $27.26 per $100 of maturity amount.[4]

Commission or dealer mark-up amount (per $100 of maturity amount)	Term to maturity in years and yield after commission or dealer mark-up (assuming a yield before commission of 5.5%)					
	1	2	5	10	15	25
$0.25	5.229%	5.357%	5.433%	5.456%	5.462%	5.460%
$0.75	4.691%	5.073%	5.299%	5.368%	5.385%	5.382%
$1.50	3.892%	4.650%	5.100%	5.238%	5.272%	5.267%

Prospective purchasers or sellers of strips should ask their investment dealer or financial institution about the bid and ask prices for strips and may wish to compare the yield to maturity of the strip, calculated after giving effect to any applicable mark-up or commission, against the similarly calculated yield to maturity of a conventional interest-bearing debt security.

Secondary Market and Liquidity

Strips may be purchased or sold through investment dealers and financial institutions on the "over-the-counter" market rather than on an exchange. Where there is an active secondary market, a strip may be sold by a holder prior to maturity at the prevailing market price in order to realize a capital gain or to access funds. However, liquidity may be limited for certain strip bonds and strip bond packages, and, as noted above, investment dealers and financial institutions are not obligated to maintain a secondary market for strips sold by or through them. **As a result, there can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time, and investors should generally be prepared to hold strips to maturity or run the risk of taking a loss.**

Other Risk Considerations

Potential purchasers of strips should conduct their own research into the term, yield, payment obligations and particular features of a strip prior to purchase. While not an exhaustive list, you may wish to consider some of the following potential risks:

Credit risk of the issuer – strips represent a direct payment obligation of the government or corporate issuer, thus any change to an issuer's credit rating or perceived credit worthiness may affect the market price of a strip, and the impact may be more severe than the impact on conventional bonds of the same issuer.

Interest rate risk – if interest rates rise, the market value of a strip will go down, and this drop in market value will typically be more severe than the drop in market value for the corresponding conventional bond from the same issuer for the same term and yield. If interest rates rise above the yield of the strip at the time of purchase, the market value of the strip may fall below the original price of the strip.

Market and liquidity risk – strips are not immune to market or liquidity risks and may have specific terms and conditions that apply in the event of a market disruption or liquidity event. If liquidity is low, it may be difficult to sell a strip prior to maturity and there may be large spreads between the bid and ask prices. There can be no assurance that a market for particular strip bonds or strip bond packages will be available at any given time.

Currency risk – strips may pay out in a currency other than Canadian dollars. Currency fluctuations may enhance, nullify or exacerbate your investment gains or losses.

Component risk – you should ensure that you understand and are comfortable with the underlying components, terms, risks and features of a strip bond or strip bond package prior to purchase. For example, strips may be derived from asset-backed securities or callable or retractable bonds, and may have features such as inflation indexation or structured payments.

Price volatility – strips are generally subject to greater price volatility than conventional bonds of the same issuer, term and credit rating, and will typically be subject to greater price fluctuations in response to changes to interest rates, credit ratings and liquidity and market events. The table below shows the impact that prevailing interest rates can have on the price of a strip. For example, as indicated in the table below, an increase in interest rates from 6% to 7% will cause the price of a 5 year strip bond with a maturity value of $100 to fall by 4.73%—a larger percentage drop than for a $100 5 year traditional bond, whose price would fall only 4.16%, assuming the same increase in interest rates.

Market Price Volatility

Bond Type	Market Price	Market yield	Price with rate drop to 5%	Price change	Price with rate increase to 7%	Price change
6% 5 Year Bond	$100.00	6.00%	$104.38	+ 4.38%	$95.84	- 4.16%
5 Year Strip Bond	$74.41	6.00%	$78.12	+ 4.99%	$70.89	- 4.73%
6% 20 Year Bond	$100.00	6.00%	$112.55	+ 12.55%	$89.32	- 10.68%
20 Year Strip Bond	$30.66	6.00%	$37.24	+ 21.49%	$25.26	-17.61%

Custodial Arrangements

Due to the high risk of forgery, money laundering and similar illegal activities—and the costs associated with such risks—with physical strips and bearer instruments, most investment dealers and financial institutions will only trade or accept transfer of book-based strips. CDS Clearing and Depository Services Inc. ("CDS") provides strip bond services, including book-based custodial services for strips and underlying bonds. Custodian banks or trust companies may also create and take custody of strips that are receipt securities, and may permit holders to obtain a registered certificate or take physical delivery of the underlying coupon(s) or residue(s). However, if the holder decides to take physical delivery, he or she should be aware of the risks, including the risk of lost ownership, associated with holding a bearer security which cannot be replaced. In addition, the holder should be aware that the secondary market for physical strips may be more limited than for book-based strips due to the risks involved. Investors in strip components held by and at CDS are not entitled to a physical certificate if the strips are Book Entry Only.

Canadian Income Tax Summary

The Canadian income tax consequences of purchasing strip bonds and strip bond packages are complex. Purchasers of strip bonds and strip bond packages should refer questions to the Canada Revenue Agency (https://www.canada.ca/en/revenue-agency.html) or consult their own tax advisors for advice relating to their particular circumstances.

The following is only a general summary regarding the taxation of strip bonds and strip bond packages under the Income Tax Act (Canada) (the "Tax Act") for purchasers who are residents of Canada and hold their strip bonds and strip bond packages as capital property for purposes of the Tax Act. The following does not constitute legal advice.

Qualified Investments

Strip bonds and strip bond packages that are issued or guaranteed by the Government of Canada or issued by a province or territory of Canada are "qualified investments" under the Tax Act and are therefore eligible for purchase by trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts ("Registered Plans"). Depending on the circumstances, strip bonds issued by corporations may also be "qualified investments" for Registered Plans.

Annual Taxation of Strip Bonds

The Canada Revenue Agency takes the position that strip bonds are a "prescribed debt obligation" within the meaning of the Tax Act. Consequently, a purchaser will be required to include in income in each year a notional amount of interest, notwithstanding that no interest will be paid or received in the year. Strips may therefore be more attractive when purchased and held in non-taxable accounts, such as self-directed Registered Plans, pension funds and charities. In general terms, the amount of notional interest deemed to accrue each year will be determined by using the interest rate which, when applied to the total purchase price (including any dealer mark-up or commission) and compounded at least annually, will result in a cumulative accrual of notional interest from the date of purchase to the date of maturity equal to the amount of the discount from face value at which the strip bond was purchased.

For individuals and certain trusts, the required accrual of notional interest in each year is generally only up to the anniversary date of the issuance of the underlying bond. For example, if a strip bond is purchased on February 1 of a year and the anniversary date of the issuance of the underlying bond is June 30, only five months of notional interest accrual will be required in the year of purchase. However, in each subsequent year, notional interest will be required to be accrued from July 1 of that year to June 30 of the subsequent year (provided that the strip bond is still held on June 30 of the subsequent year).

In some circumstances the anniversary date of the issuance of the underlying bond may not be readily determinable. In these circumstances individual investors may wish to consider accruing notional interest each year to the end of the year instead of to the anniversary date.

A corporation, partnership, unit trust or any trust of which a corporation or partnership is a beneficiary is required for each taxation year to accrue notional interest to the end of the taxation year and not just to an earlier anniversary date in the taxation year.

Disposition of Strip Bonds Prior To Maturity

A purchaser who disposes of a strip bond prior to, or at, maturity, is required to include in the purchaser's income for the year of disposition notional interest accrued to the date of disposition that was not previously included in the purchaser's income as interest. If the amount received on a disposition exceeds the total of the purchase price and the amount of all notional interest accrued and included in income, the excess will be treated as a capital gain. If the amount received on disposition is less than the total of the purchase price and the amount of all notional interest accrued and included in income, the difference will be treated as a capital loss.

Strip Bond Packages

For tax purposes, a strip bond package is considered a series of separate strip bonds with the income tax consequences as described above applicable to each such component of the strip package. Thus a purchaser of a strip bond package will normally be required to make a calculation in respect of each component of the strip bond package and then aggregate such amounts to determine the notional interest accrued on the strip bond package. As an alternative, in cases where the strip bond package is issued at or near par and is kept intact, the Canada Revenue Agency will accept tax reporting that is consistent with reporting for ordinary bonds (i.e., reported on a T5 tax slip as accrued interest where it is matched by cash flow), including no obligation to report premium or discount amortization where the strip bond package is subsequently traded on the secondary market.

[1] CARs are corporate strip bonds comprised of coupon and residual securities.

[2] PARs are a form of strip bond package where the coupon rate is reduced to current yields, thus allowing the package to be sold at par.

[3] A bond-like strip bond package has payment characteristics resembling a conventional bond, including regular fixed payments and a lump-sum payment at maturity. In contrast, an annuity-like strip bond package provides regular fixed payments but no lump-sum payment at maturity.

[4] The purchase price of a strip bond may be calculated as follows:

$$\text{Purchase Price} = \text{Maturity (Par) Value} / (1 + y/2)^{2n}$$

where "y" is the applicable yield (before or after commission) and "n" is the number of years until maturity. For example, the purchase price (per $100 of maturity value) for a strip bond that has a yield of 5.5% and 25 years until maturity is: $100/(1+0.0275)^{50}$ = $25.76.

PART D – Risk of Trading on Growth Enterprise Market

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

PART E – Risks associated with trading on international markets

There are risks associated with trading in marketplaces outside of Canada. These marketplaces may be subject to economic, political, or currency risks, and may operate according to regulations which differ from those applicable in Canada. Further, Canadian regulatory authorities may be unable to compel enforcement of the rules in marketplaces outside of Canada where your transaction may be effected. You should make the decision to invest only after due and careful consideration. You should seek independent professional advice if you are uncertain of the nature of the risks involved, or have not understood any aspect of this risk disclosure statement.

PART F – CIRO Brochures

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How CIRO protects investors

You are opening an account with a firm regulated by the Canadian Investment Regulatory Organization (CIRO). CIRO regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ.

CIRO works to protect investors. Here is how:

Rules and Standards

CIRO sets rules for the firms and advisors we regulate, from conduct rules regarding the handling of your account to capital requirements to reduce the risk of a firm insolvency to how your firm trades on a marketplace. These rules protect investors like you.

Oversight

We conduct regular reviews of all firms to make sure they comply with our rules. We also monitor the trading activity of all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules.

Registration and Education Requirements

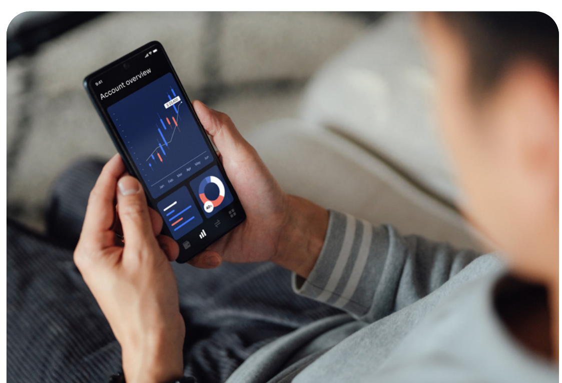
Advisors registered with a CIRO regulated firm must pass background checks and specific education requirements before they become registered. They must also meet continuing education requirements to keep their knowledge up to date.

Putting Your Interests First

If you are receiving investment advice, your advisor must first work with you to understand your personal and financial circumstances, investment needs and objectives, risk profile and investment time horizon. Any investment recommendation your advisor makes must be suitable for you and put your interests first.

Keeping You Informed

Your firm must keep you informed about your investments with regular account statements and periodic reports on the fees and charges you pay and the performance of your investments.



Addressing Your Complaints

You can complain directly to your firm and they must address your complaint fairly. You can also complain directly to CIRO if you feel there has been misconduct in the handling of your account and we can investigate and, if necessary, take disciplinary action.

Ombudsman

If you are not satisfied with your firm's response to your complaint, you can also complain to the Ombudsman for Banking Services and Investments.
Learn more at **obsi.ca**

CIPF Protection

Your account is eligible for CIPF protection if your CIRO regulated firm becomes insolvent.
Learn more at **cipf.ca**

Questions?

Contact us:
1-877-442-4322

ciro.ca

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How to Make A Complaint

About CIRO

CIRO regulates the activities of Canadian investment dealers and mutual fund dealers and the advisors they employ. CIRO sets rules for the firms and advisors we regulate and monitors the trading activity on all Canadian marketplaces. We can take disciplinary action if firms or their advisors break our rules. CIRO is overseen by the provincial and territorial securities regulators.

Here is what you need to know if you have a complaint about your advisor or investment firm regulated by CIRO.

You Can Make a Complaint to Your Investment Firm

Clients of a firm regulated by CIRO who are not satisfied with a financial product or service can make a complaint to the firm and seek resolution of the problem. The firm must follow our rules for handling client complaints and address your complaint promptly and fairly. You can find your firm's contact information on your account statement and your firm's complaint handing procedures on their website.

Learn more at **ciro.ca** about how to make a complaint, where you can get help and your options for seeking compensation.

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You Can Also Complain Directly to CIRO

If you feel there has been misconduct in the handling of your account we want to hear from you. You can complain to CIRO directly and we can investigate to determine if your advisor or firm has broken our rules and, if necessary, take disciplinary action. Disciplinary action can include fines or suspensions for firms or advisors that have broken our rules. You can make a complaint to CIRO, at any time, whether or not you have complained to your firm. However, CIRO does not order compensation to investors. If you are seeking compensation, the first step is to make a complaint to your investment firm. You can also consider the options described on the pages that follow.

We can be contacted by:

1. Completing the easy and convenient online complaint form at ciro.ca
2. By email at info@ciro.ca
3. By telephone at 1-877-442-4322
4. Fax at 1-888-497-6172
5. 40 Temperance Street, Suite 2600
Toronto, ON M5H 0B4

Examples of Complaints We Investigate

Your firm or advisor:

- Recommended investments that were too risky for you;
- Made trades in your account without your permission or used your funds in ways that you were unaware of;
- Charged you fees that were not explained to you;
- Signed forms on your behalf without your knowledge.

Learn more at **ciro.ca** about how to make a complaint, where you can get help and your options for seeking compensation.

If You Are Seeking Compensation You Have Options

The Ombudsman for Banking Services and Investments (OBSI)

If you do not receive a response from your investment firm within 90 days or you are not satisfied with the firm's response you can go directly to OBSI. OBSI is Canada's free, independent and impartial service for resolving investment and banking disputes with participating firms. CIRO requires all the investment firms it regulates to take part in the OBSI process. OBSI can recommend compensation up to $350,000, but currently its decisions are not legally binding. **You have 180 days to bring your complaint to OBSI after receiving a response from your investment firm. If your firm has not responded within 90 days, then you can take your complaint to OBSI without your firm's response.**

You can contact OBSI at:

1. 1-888-451-4519
2. ombudsman@obsi.ca
3. obsi.ca
4. 20 Queen Street West, Suite 2400
   P.O. Box 8
   Toronto, ON M5H 3R3

Other Options

Going to Court

You can hire a lawyer to take legal action or to assist you with your complaint, however this can be an expensive option. There are also time limits on legal action, which vary by province or territory. Once the time limit expires you may not be able to pursue your claim.

Arbitration

Arbitration is a process where a qualified arbitrator, chosen in consultation with both you and the investment firm, hears both sides and makes a final, legally binding decision about your complaint. This option is available if your CIRO firm is an investment dealer. There are costs to using arbitration, though often less than going to court. The arbitrator acts like a judge and reviews facts presented by each side of the dispute. Either side can choose to be represented by a lawyer, though this is not required. Arbitrators in the CIRO arbitration program can award up to $500,000.

Learn more at **ciro.ca** about how to make a complaint, where you can get help and your options for seeking compensation.

Provincial and Territorial Securities Regulators

Quebec

If you live in Quebec, in addition to the options previously described, you can use the free services of the **Autorité des marchés financiers** (AMF). If you are dissatisfied with the firm's handling of the complaint or the outcome, you can request to have the complaint examined by the AMF. The AMF will assess the complaint and may offer conciliation and mediation services, though firms are not required to participate.

If you think you are a victim of fraud, fraudulent tactics or embezzlement, you can contact the AMF to see if you meet the eligibility to submit a claim to the Fonds d'indemnisation des services financiers ("Financial Services Compensation Fund"). Up to $200,000 can be payable for an eligible claim.

For more information on the AMF:

1. 1-877-525-0337
2. lautorite.qc.ca/en

Other Provinces or Territories

Some provincial or territorial securities regulators can, *in certain cases*, seek an order that a person or company that has broken securities law pay compensation to harmed investors who make a claim. These orders are enforced similar to court judgments.

Access the link to your provincial or territorial securities regulator by visiting the following Canadian Securities Administrators page: **securities-administrators.ca/about/contact-us**

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Your complaint matters. It helps to ensure you are treated fairly and can help CIRO better protect investors now and in the future.

Learn more about how to make a complaint, where you can get help and your options for seeking compensation.

ciro.ca

PART G – RELATIONSHIP DISCLOSURE

1. Purpose of this document and delivery

This Relationship Disclosure Document (RDD) contains important information concerning RBC Directing Investing Inc.'s (RBC Direct Investing, we or us) relationship with you. Information about us, the products and the services we offer, the nature of the account(s) you have with us, the manner in which they are operated, and our responsibilities to you is outlined in the RDD.

Additional important information is contained in other documents including the Operation of Account Agreement, trade confirmations, account statements, Conflicts of Interest Disclosure and updates we provide to you from time to time.

You will be provided with the RDD at account opening or before we begin providing trading services to you. If there is a significant change to the information contained in the RDD, we will provide you with updated information in a timely update.

2. Information about RBC Direct Investing

RBC Direct Investing is an investment dealer that provides clients with order execution services only, regulated under the rules and oversight of the Canadian Investment Regulatory Organization (CIRO).

Orders may be placed by speaking with an investment services representative, using our online investing site, mobile application or through any other automated service that we may provide in the future. If your order is placed through an investment services representative, his or her name will appear on your trade confirmation.

You will find specific details regarding the operation of your cash or margin account in the Operation of Account Agreement. You are strongly encouraged to retain a copy of the Operation of Account Agreement for your files and become familiar with the information contained within it.

3. No suitability assessment

RBC Direct Investing will not provide you with investment advice or recommendations and will not conduct a suitability assessment of your account holdings or orders that we accept from you or anyone else authorized to act on your behalf. An account with RBC Direct Investing is intended for investors who are comfortable in making their own investment decisions and taking responsibility for their investments. If you want investment advice, you should not open an RBC Direct Investing account.

We will not consider your personal and financial circumstances, investment needs and objectives, investment knowledge, risk profile, investment time horizon, nor other similar factors.

We will not be responsible for making a determination that the products and account types we offer are suitable for you. We do not provide financial, legal, tax or investment advice or recommendations. You are responsible for your own investment decisions.

However, before we open an account for you, we will consider whether an account with RBC Direct Investing will be appropriate for you based on the information you provide us in your account application.

4. Our products and services

RBC Direct Investing provides access to a wide range of investment products including:

- Equities, including stocks, rights, warrants
- Fixed income, including money market instruments, guaranteed investment certificates, treasury bills, bonds, debentures
- Investment funds, including exchange traded funds and mutual funds
- Gold and silver certificates
- Derivatives

RBC Direct Investing offers the following account types:

- Self-directed registered plans (e.g. TFSA, FHSA, RRSP, RRIF, RESP, and Locked-In Plans)
- Self-directed investment accounts (e.g. cash, margin)

We offer products and services in all provinces and territories in Canada. We may also offer products and services in other jurisdictions as we may determine from time to time and as permitted in the local jurisdiction.

We make available for investment only high interest rate savings accounts (HISAs), cashable guaranteed investment certificates, guaranteed investment certificates with a term of less than one year and principal protected notes issued by our affiliates.

The RBC Direct Investing Conflicts of Interest Disclosure provides more information on how we address the conflicts associated with offering investment products that are related and connected to us or that are managed by an affiliate of ours.

For a current list of our products and services, please visit https://www.rbcdirectinvesting.com/accounts-investments/index.html#investment-products or contact an RBC Direct Investing investment services representative.

Currently, we offer fee-paying products and we receive fees for distributing certain investment products including:

- HISAs paying ongoing compensation to dealers; and
- GICs paying a one-time remuneration payment based on the amount and term of the GIC purchased by a client.

We do not offer mutual funds that pay trailing commissions in accordance with rule changes banning such payment to order execution only dealers effective June 1, 2022. To the extent that mutual funds paying trailing commissions are transferred into RBC Direct Investing, any trailing commissions paid to us are rebated to clients.

If a security you hold in your account with us is or becomes subject to a Cease Trade Order issued by any provincial securities regulatory authority, we may, in our sole discretion, prohibit all trade orders on that security until such time that the Cease Trade Order is revoked or varied. In these circumstances, we will have no obligation whatsoever to assist you in facilitating trades in such securities. Generally, the securities and investment products available through RBC Direct Investing may be readily liquidated or resold unless otherwise limited including by the product manufacturer or securities law requirements.

5. Account documentation and reporting

a) Documentation

When you open an account with RBC Direct Investing, you are provided with various documents including:

- Welcome Letter
- Conflicts of Interest Disclosure
- Operation of Account Agreement and client disclosure documents
- Commissions and Fee Schedule
- CIRO Complaints Brochure

Depending on the type of account you hold with us, account features (e.g. cash, margin, options) and your instructions, you may also be provided with other relevant documents.

b) Account Reporting

We will provide account reporting through trade confirmations, account statements and annual reports. You will receive a trade confirmation promptly upon completion of each trade that occurs in your account. You will receive an account statement either monthly or quarterly, depending on the level of activity in your account. Your account statement will provide information relating to position cost, market value, and account activity. We encourage you to review this reporting to stay current.

Trade confirmations: you will receive a trade confirmation promptly upon completion of each trade that occurs in your Account. The trade confirmation will include details about the trade including but not limited to:

- the quantity and description of the security or derivative purchased or sold;
- the price per security or derivative paid or received; and
- the amount of applicable transaction charges.

Account statements: you will receive a monthly statement if transactions occurred in your account, or if you have an unexpired or unexercised option contract. You will receive a statement in March, June, September, October and December if your Account has holdings and regardless of whether activity occurred in your Account. Account statements disclose details concerning activity occurring in your Account during the applicable period, including but not limited to:

- the opening and closing balance of the account;
- all debits and credits in the account during the period;
- the quantity and description of each security purchased, sold or transferred and the settlement date of each transaction;
- the quantity, description and position cost of each security position held in the account.

Annually you will also receive for your Account (i) an investment performance report; and (ii) annual charges and compensation report. Your performance report will include account percentage return information.

6. Conflicts of Interest

Material conflicts of interest including material conflicts of interest that are reasonably foreseeable, are addressed in the best interest of clients and disclosed in the RBC Direct Investing Conflicts of Interest Disclosure document for more details. If new material conflicts of interest arise, RBC Direct Investing will provide clients with timely disclosure of the conflict and how we address them in the clients' best interest.

7. Account Fees, Service Charges, Costs of Making Investments, Benefits

A description of the commissions, fees and charges that you will or may incur, directly or indirectly, relating to the general operation of your account is set out under Part 4 – Fees, Commissions and Charges of the Operation of Account Agreement. These fees may include administrative fees, commissions, any fees or commissions outside of RBC Direct Investing, interest charges, and foreign exchange transactions. We may receive commissions or other compensation from RBC, an affiliate or third parties with respect to the sale of certain securities or products, as described in section 4.5 of the Operation of Account Agreement and as referred to above.

RBC Direct Investing will deduct from your account any applicable administrative fees, costs, charges, commissions and transaction charges for operating your account and placing trades for you.

Applicable costs, charges, commissions or other fees charged to your account may depend on, the balance in your account, the amount of your transaction, the types of products you transact in and the services you use.

Charges, such as commissions, may vary depending on whether

- you place an order with an investment services representative
- an investment services representative or other services representative must complete a transaction in your account, or
- you use our online investing site or other automated services.

A description of certain charges and fees is set out below.

- **Commissions:** When you buy or sell certain investment products such as options, equities, fixed income products or gold and silver certificates, you will be charged a commission, unless the product is listed as eligible for commission-free trading at the time an order is placed. Commission rates vary and minimum amounts may apply. All commissions are charged in the currency in which the security trades.

- **Administration, transaction, maintenance and processing fees:** Depending on your account type and transactions, you may incur administrative, transaction, maintenance or processing fees (e.g. self-directed registered plan, non- registered investment account, employee stock option plans etc.). Please refer to the Commission and Fee Schedule for specific information.

- **Miscellaneous fees:** We may charge for miscellaneous services including cheque requests, dishonoured items and certificate registration. A list of miscellaneous charges is included within the Commission and Fee Schedule.

- **Management fees and other ongoing fees:** Investment funds generally pay management fees to investment fund managers, which may include amounts that are subsequently paid as ongoing trailing commissions to dealers, including order execution only dealers in connection with an investor holding securities of the mutual fund. Rule amendments become effective June 1, 2022, prohibiting payment of trailing commissions, as noted above. Investors in mutual funds are not directly charged the management fee (out of which the trailing commissions are paid), but these fees affect you because they reduce the amount of the fund's return to you. Please consult a fund's simplified prospectus or fund facts for information about management fees or other charges applicable to the fund series you hold and contact an RBC Direct Investing investment services representative if you have any questions.

- **Mutual fund sales charges:** 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. Regulatory requirements prohibiting deferred sales charges, in applicable circumstances, became effective June 1, 2022. In addition, you may incur miscellaneous fees such as set-up fees, processing fees and early redemption charges charged by the mutual fund company.

- **Other Benefits:** Our affiliate, RBC Dominion Securities Inc., establishes order routing arrangements with certain exchanges, broker-dealers and/ or other market centres (collectively, "market centres") or acts as a market centre on behalf of RBC Direct Investing. These arrangements have been entered into with a view toward the perceived execution quality provided by these market centres, evaluated using the guidance provided by Canadian securities regulators. RBC Direct Investing may receive payment in the form of cash, rebates and/or credits against fees in return for routing client orders pursuant to these order routing arrangements. Any remuneration that RBC Direct Investing receives for directing orders to any market centre reduces the execution costs for RBC Direct Investing and any reduction in execution costs will not be credited to your account. For an overview of RBC Dominion Securities' order execution policy and approach to providing "Best Execution" for retail trades please refer to: https://www.rbccm.com/globalequity/file-674250.pdf

Investment Returns - The commissions, fees, charges, management fees and ongoing charges as well described in this section affect investment returns in your RBC Direct Investing account, because they reduce the amount of the investment return to you. If applicable, ongoing fees charged by RBC Direct Investing to your investment account will compound over time as a deduction to the overall value of your account.

For more information, please review:

- Operation of Account Agreement section entitled Fees, Commissions and Charges;
- Commission and Fee Schedule available upon request or at https://www.rbcdirectinvesting.com/pricing/index.html

8. Benchmarks

A benchmark is a standard for measuring and evaluating the performance of investments compared to markets in general. This allows investors to gauge the relative performance of their portfolio. Generally, broad market and market-segment stock and bond indexes are used for this purpose.

You have access to benchmark indexes through RBC Direct Investing's online secure site. You can choose which benchmark you would like to compare against your account and specify the time frame. Benchmark performance results are reflected both graphically and numerically in table format.

9. Trusted Contact Person and Temporary Holds

Rule amendments effective December 31, 2021 require RBC Direct Investing to provide an opportunity for you to name and provide contact information for a person that you trust, (a "Trusted Contact Person" or "TCP"), who is mature, has the ability to communicate and engage in potentially difficult conversations about your personal situation and preferably is not involved with making decisions with respect to your account (e.g. a trading authority) at account opening and on a periodic basis. If applicable in your particular circumstances, we may, in our sole discretion, contact your TCP or your legal representative on file with us, if we notice signs of financial exploitation or if you exhibit signs of diminished mental capacity for decisions involving financial matters relating to your RBC Direct Investing account(s). RBC Direct Investing may also contact your TCP to confirm your contact information if we are unsuccessful in contacting you after repeated attempts, particularly if failure to contact you is unusual. We may ask the TCP to confirm the name and contact information of a legal representative (e.g. attorney under a power of attorney or a legal guardian). You can change your TCP or withdraw your consent for us to contact the TCP by completing a new TCP authorization form.

By providing any TCP information, you acknowledge and consent to RBC Direct Investing contacting the TCP, at its discretion, and have read, understood and agree to the terms and conditions set out in *Part 16 – Protecting Your Privacy* for the collection, use and sharing of your information with the TCP and if applicable, *Part 8 – Joint Accounts*.

If RBC Direct Investing has a reasonable belief that you are being financially exploited or that you are experiencing diminished mental capacity which may affect your ability to make financial decisions relating to your RBC Direct Investing account(s), we may place a temporary hold on your account or a particular transaction. We will provide you with a verbal or written notice explaining our actions, in addition to contacting your TCP, as above.

10. Complaints

Please review the CIRO approved complaint handling process brochures provided in Part E above for an explanation of how you can contact us with any complaints.

RBC Direct Investing handles client complaints in accordance with its policies and procedures. For more information, see the RBC Direct Investing Client Complaint Examination and Resolution Policy Overview described in the next section.

11. Contact Information

You can contact us at:

RBC Direct Investing Inc. Royal Bank Plaza
200 Bay Street, North Tower
P.O. Box 75
Toronto, Ontario M5J 2Z5 Phone: 1-800-769-2560
Fax: 1-888-722-2388

Visit our website at: https://www.rbcdirectinvesting.com/contact-us.html

RBC Direct Investing Inc. ("RBC DI") - Client Complaint Examination and Resolution Policy Overview

The members of RBC believe that all of us – our clients and ourselves – stand to gain by being in contact, whether it is to answer a question, solve a problem or share a success story. While we welcome any positive comments you have, it is equally important for us to know when you have a problem so that we can resolve it and retain your confidence. At the same time, we use your feedback to continuously improve the quality of the products and services we provide to you and other RBC clients. Implementing policies that will treat all clients in an equitable and fair manner is integral to the way we do business.

The following is an overview of RBC DI's Client Complaint Examination and Resolution process:

- Client complaints can be submitted by mail, fax or email, secure message, or verbally directly to RBC Direct Investing at the contact information below.

  RBC Direct Investing Inc.
  Royal Bank Plaza
  200 Bay Street, North Tower
  P.O. Box 75
  Toronto, ON M5J 2Z5

  Fax: 1 (888) 722-2388
  Phone: 1 (800) 769-2560
  Online via "Send us a message"

- Where applicable, an acknowledgment letter or secure message, including the RBC DI Client Complaint Examination and Resolution Policy Overview and the Canadian Investment Regulatory Organization ("CIRO") brochure entitled "How to Make a Complaint" are sent to the complainant within 5 business days.
- Complaints will be assigned to a Client Care Officer at RBC DI. It will be their responsibility to investigate and formally respond to the complainant. The RBC DI Chief Compliance Officer is the Designated Complaints Officer who has ultimate responsibility for managing the client complaint process. Should the complainant have any concerns with the handling of their complaint during this process, these concerns should be directed to:

  Designated Complaints Officer
  C/O RBC DI Compliance,
  155 Wellington Street West,
  PO Box 150, Toronto, ON M5V 3K7

- Complaints are responded to as soon as possible with minimal delay, however this process may take up to 60 days depending on the subject matter involved. A written or verbal status update will be provided to the complainant if the review and response are not going to be completed within the 60 day period with the revised expected response time frame.
- If RBC DI does not provide a final response to you within 90 calendar days of receiving your complaint, or you are not satisfied with our response to your concerns, you may escalate the matter to the Ombudsman for Banking Services and Investments (OBSI) for their review. The OBSI is a free, independent service for resolving investment disputes impartially and can recommend compensation of up to a limit of $350,000. You have up to 180 days after receiving RBC DI's final response to submit your complaint to the OBSI.

  The OBSI may be contacted as follows:
  Toll-free telephone: 1-888-451-4519,
  Email: ombudsman@obsi.ca,
  Website: www.obsi.ca

- If you reside in Québec, you may request that your complaint file be transferred to the Autorité des marchés financiers (AMF). Transferring your file to the AMF does not interrupt the prescriptive period for civil remedies. Following the transfer of your file, the AMF will proceed with its review and may recommend dispute resolution services, if deemed appropriate. The AMF may be contacted as follows:

  Québec City: 418-525-0337
  Montréal: 514-395-0337
  Toll-free: 1-877-525-0337
  Fax: 418-525-9512 or 514-873-3090
  Online at https://lautorite.qc.ca/en/general-public/contact-us

- Upon receipt of RBC DI's final response, you may also ask the RBC Client Complaints Appeal Office (CCAO) to review your complaint. Information on how to contact the CCAO will be included in the final response. The CCAO's services are free. The CCAO is employed by RBC and is not an independent dispute resolution service. The estimated time that the CCAO takes to review and provide a response to matters is within 90 days upon receipt of your complaint to their Office; however, complex investigations may take longer to resolve.
- If RBC DI does not provide a final response to you within 90 calendar days of receiving your initial complaint, or you are not satisfied with our response to your concerns, you may immediately submit a complaint to the OBSI without going to the CCAO. The use of the CCAO process is voluntary and the limitation period for escalation, including to the OBSI, or to commence a civil action continue to run while the CCAO reviews your complaint.
- You may also pursue legal action and seek independent legal counsel to advise you of your options and recourses, including information regarding the applicable limitation periods in your province/territory.
- Being a member firm of the CIRO, the national self-regulatory organization which oversees all investment dealers in Canada, we have also attached a copy of CIRO's brochures entitled "How to Make a Complaint" (https://www.ciro.ca/media/7616/download?inline). The brochure outlines avenues of dispute resolution that are available as well as the various time limits you should be aware of.

- You can also visit RBC Royal Bank's *Make a Complaint* (https://www.rbc.com/customercare/index.html) website to learn about the steps you can take if you have a complaint about RBC Royal Bank or its products and services.
- Please note that if you hold a bank product with RBC DI, RBC DI may use your information to manage any dissatisfaction or complaint you may raise in connection with your account, including disclosing information about your investments and/or your account with RBC DI to an RBC Company or third-party financial institution.

PART H - CANADIAN INVESTOR PROTECTION FUND

CIPF

Canadian Investor Protection Fund

Canadian Investor Protection Fund

What does CIPF do for investors?

CIPF is a compensation fund that provides protection (within certain limits) if property being held by a member firm on a customer's behalf is missing (i.e., not returned to the customer) following the member firm's insolvency.

Member firms are (i) investment dealers and/or (ii) mutual fund dealers that are members of the Canadian Investment Regulatory Organization (CIRO) which oversees all investment dealers and mutual fund dealers in Canada. Lists of CIPF member firms are available at www.cipf.ca.

What does CIPF cover?

CIPF COVERS:

- Missing property - This is property held by a member firm on your behalf that is not returned to you following the firm's insolvency. Missing property can include:

  - cash and cash equivalents
  - securities
  - commodity and futures contracts
  - segregated funds

A "security" is a type of financial instrument. Examples of securities include: bonds, GICs (guaranteed investment certificates), shares or stock of a company, units or shares of an investment fund such as mutual fund or an ETF (exchange-traded fund), and units of limited partnerships.

CIPF DOES NOT COVER:

- Losses resulting from any of the following:
  - a drop in the value of your investments for any reason
  - investments not suitable for you
  - fraudulent or other misrepresentations made to you
  - misleading information given to you
  - important information not disclosed to you
  - poor investment advice
  - the insolvency or default of the company or organization that issued your security
- Securities held directly by you, where you have received the share certificate or other ownership documentation for the investment. CIPF coverage does not apply since the member firm is not holding this property for you.
- Mutual funds registered in your name and held directly at the mutual fund company.
- Customer accounts held at a mutual fund dealer if the office serving you is located in Québec, unless the member firm is also registered as an investment dealer.
- Crypto assets held by a member firm on your behalf that are missing at the time of the member firm's insolvency.
- Other exclusions identified in the CIPF Coverage Policy, available at www.cipf.ca.

AM I ELIGIBLE FOR CIPF PROTECTION?

■ If you meet the 3 points of eligibility below, you are eligible for CIPF protection:

1. **Eligible Customer**: Customers of an insolvent member firm are generally eligible, unless they are in the list of ineligible customers in the CIPF Coverage Policy. Ineligible customers include a director of the firm or an individual who contributed to the firm's insolvency.

2. An **Eligible Account** must be:
   - Used for transacting securities or commodity and futures contracts business, and
   - Fully disclosed in the records of the member firm, which would normally be shown by receipts, contracts and statements that have been issued to you by the member firm.

A mutual fund dealer account located in Québec is not an eligible account, unless the member firm is also registered as an investment dealer. Accounts are considered to be located in Québec if the office serving the customer is located in Québec. Mutual fund dealer customers with accounts in Québec are encouraged to contact their advisor for information about the coverage available for these accounts.

3. **Eligible Property**: may include cash and cash equivalents, securities, commodity and futures contracts, and segregated funds held by a member firm, but excludes crypto assets.

HOW DOES COVERAGE WORK?

If a customer bought one hundred shares of Company X at $50 per share through a member firm, and the share value on the day of the member firm's insolvency was $30, CIPF's objective would be returning the one hundred shares to the customer because that's the property in the customer's account at the date of insolvency. If the one hundred shares are missing from the account, CIPF would provide compensation based on the value of the missing shares on the day of the firm's insolvency. In this example, that's $30 per share.

WHAT ARE THE COVERAGE LIMITS?

CIPF will provide compensation for the value of the missing property as at the date of insolvency, up to the limits prescribed in the CIPF Coverage Policy. For an individual holding an account or accounts with a member firm, the limits on CIPF protection are generally as follows:

1. $1 million for all general accounts combined (such as cash accounts, margin accounts, FHSAs and TFSAs), plus
2. $1 million for all registered retirement accounts combined (such as RRSPs, RRIFs, LIRAs and LIFs), plus
3. $1 million for all registered education savings plans (RESPs) combined where the client is the subscriber of the plan.

The limits of coverage for other types of clients are outlined on CIPF's website. All coverage by CIPF is subject to the terms and conditions of the CIPF Coverage Policy and Claims Procedures, available at www.cipf.ca.

Your Partner in Investor Protection

RBC Direct Investing Inc.

rbcdirectinvesting.com

Check the Member Directory on CIPF's website to confirm you are dealing with a CIPF member firm.

CIPF

Canadian Investor Protection Fund

For more information on CIPF, please visit www.cipf.ca or call toll-free at 1.866.243.6981 or 416.866.8366 or e-mail info@cipf.ca.