



BMO HARRIS INVESTMENT MANAGEMENT INC.

**TERMS & CONDITIONS BOOKLET**

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*Thank you for choosing BMO Harris Investment Management Inc. (“BHIMI”). This Agreement explains how your Account operates and informs you about our various rules, procedures and policies. If you have any questions about this Agreement or your Account, please contact your Investment Counsellor.*

## **SECTION ONE: PART A**

The Client(s) (the “Client”) hereby opens one or more accounts (the “Account”) and appoints BHIMI as investment advisor of the Account to manage with discretionary investment authority, the securities, money or other property of the Client in the Account (the “Securities”) subject to the terms and conditions set forth herein and in an investment policy statement (the “IPS”) prepared for the Client in respect of such Account.

**1. Investment Directives:** BHIMI shall manage the Securities during the term of this Client Account Agreement (the “Agreement”) in accordance with the investment objectives and the investment restrictions and practices relating to the Account as set out in this Agreement and the IPS and in accordance with applicable law and regulations.

BHIMI shall, on behalf of the Client, with respect to the Account:

- (a) Establish and review with the Client, on an annual basis, the Client’s investment objectives and restrictions as well as the Client’s income requirements and develop an appropriate investment strategy for the Client based on this information. The investment strategy developed and referred to herein shall not be deemed to include any personal income tax planning services, which shall remain the responsibility of the Client;
- (b) In carrying out its duties and responsibilities under this Agreement, exercise complete and unlimited discretionary trading authorization with respect to the Account. Pursuant to this authorization, the Client understands that BHIMI may, in its sole discretion and at the Client’s risk, directly or indirectly, purchase, sell, exchange, convert, and otherwise trade the securities and other permitted investments in the Account. The Client agrees to be bound by all decisions made by BHIMI in respect of trades of Securities forming part of the Account and to be bound by all instructions issued by BHIMI to the Custodian in respect of the Account. BHIMI acknowledges that it will exercise such diligence, competence and skill as may be reasonably expected of a reputable, experienced and competent professional investment manager. Notwithstanding anything else to the contrary contained herein, the Client understands and agrees that BHIMI shall at all times act in accordance with its best judgment, consistent with the Client’s investment objectives contained in the IPS.
- (c) In exercising its discretion hereunder, make investment decisions with respect to the Account based on the Client’s financial information and investment knowledge as set out in the Account Application, and within the approved guidelines, investment objectives, investment limitations and restrictions as outlined in the IPS for the Account, which has been reviewed and approved by the Client and BHIMI, as may be amended from time to time. The Client may amend the objectives shown therein by giving BHIMI notice in writing of the amendment required and receiving acknowledgement of such advice from BHIMI. BHIMI shall not be responsible for decisions made in the absence of such written advice. The Client agrees to advise BHIMI of any restrictions that may be applicable to investments for the Account. The Client also agrees to provide BHIMI with an

updated IPS in writing if BHIMI reasonably requests such an update or if the Client would like to make any changes to his/her IPS. Until a revised IPS is approved by the Client and BHIMI, the Client shall be bound by any transaction that BHIMI carries out on the Client’s behalf in reliance upon the Client’s current IPS. The IPS forms part of this Agreement; and

- (d) Place securities transactions through the securities dealers of its choice, including a securities dealer with which it is associated or affiliated, and such transactions may include those where the dealer acts as principal.

**2. Restrictions and Investments:** The Client may impose reasonable restrictions on the management of his/her Account, including a designation in the IPS of particular securities that should not be purchased for his/her Account, or that should be sold if held by the Client, provided that the Client does not require that particular securities be purchased for the Account. The Client understands and acknowledges that any restrictions that he/she imposes on the management of his/her Account may cause BHIMI to deviate from investment decisions that BHIMI would otherwise make in managing the Account, and in some cases, money that would otherwise be invested in securities that the Client has restricted may be kept in cash in the Account.

**3. Custody, Delivery and Receipt of Securities:** Unless the Client has entered into an agreement with a custodian satisfactory to BHIMI to take physical possession of the Client’s Securities. BHIMI shall, on the Client’s behalf, arrange for a Custodian, which Custodian may be BMO Trust Company, another affiliated company or unaffiliated company (the “Custodian”).

The Client shall instruct the Custodian to accept directions from BHIMI concerning transactions within the Account. The Client shall not withdraw any portion of the Assets held by a nominee or Custodian without prior notice to BHIMI and shall not withdraw any portion of the assets in a manner which may prevent proper settlement of outstanding commitments. The Client will be provided with an annual capital gains tax statement, showing all sales that have occurred throughout the fiscal year and detailing the capital gains or losses arising therefrom. The Client will be provided with an annual statement of investment income (T5 slip and/or Relevé 3) showing all investment income received within the Account during the fiscal year. The Client agrees that trade confirmations evidencing each securities transaction in his/her Account will not be provided to him/her. The Client will be provided with an Account statement concerning all securities in his/her Account. The Client’s Investment Counsellor (“IC”) will discuss Account statement delivery options with the Client at the time of Account opening. The Client can change the Account statement delivery options that he/she selects at the time he/she opens the Account or at any time by providing written notice to BHIMI. BHIMI will deem all transactions (i.e. withdrawals, redemptions, etc) in the Account to be correct and approved by the Client unless the Client notifies BHIMI in writing of any errors in his/her Account statement or tax statements within 21 days from the time such statement is mailed or otherwise delivered to the Client.

**4. Representation and Warranties of the Client:** The Client represents and warrants to BHIMI that:

- a) the Client is the owner of the Securities delivered to the Custodian for administration hereunder and, except for security interests created or permitted hereunder, the property is free and clear of all liens, charges, and other encumbrances, and that the Client is in compliance with all laws and regulations relating to the property and the Client's interests therein;
- b) the Client is authorized to deliver to the Custodian for safekeeping the property delivered hereunder and to give instructions either personally or by authorized third parties in relation thereto;
- c) the Client has full power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby; and
- d) this Agreement has been duly and validly authorized, executed and delivered by the Client

**5. Updating Your Account Information:** The Client understands and agrees that he/she is responsible for updating his/her personal and financial information and he/she must notify BHIMI promptly if he/she needs to update any information relating to his/her Account. In particular, the Client agrees to advise BHIMI, in writing, immediately if his/her address, investment objectives and risk tolerance change or if there is any significant change in his/her financial affairs. The Client also agrees to provide BHIMI with any other information that is reasonably requested with respect to updating information relating to his/her Account.

The Client acknowledges that, in providing services under this Agreement, BHIMI is relying on the information he/she has provided, as subsequently amended or supplemented.

**6. Your Residency Information:** If the Client moves outside of Canada for any length of time, BHIMI may not be allowed to provide discretionary investment services to the Client or BHIMI's ability to provide such services may be limited, and as a result BHIMI may be required to close the Account. If the Client's country of residence changes, the Client will be responsible for any withholding taxes that arise and the Client agrees to close his/her Account if required by BHIMI.

**7. Short-Term Trading:** The Client understands that in the event he/she directs the liquidation of Securities and such instructions result in short-term trading (e.g. units of an investment fund held in the Account are sold or switched within 90 days of depositing funds into the Account), the manager of an investment fund may charge a fee in accordance with the provisions set out in the applicable prospectus. BHIMI will pass on such short-term trading fees to the Client.

**8. Use of BMO Harris Private Portfolio Funds ("BMO HPP") and other Pooled Funds or Mutual Funds:** The Client hereby expressly authorizes and directs BHIMI to purchase and sell, on behalf of the Account, such units of pooled funds and mutual funds (individually a "Fund" and collectively the "Funds") as the Manager may in its sole discretion deem appropriate, including Funds such as BMO Harris Private Portfolios and BMO Harris Pooled Funds, managed by companies associated or affiliated with BHIMI. It is understood that the Client can only purchase units of the BMO Harris Private Portfolios and BMO Harris Pooled Funds if the Client has entered into an investment management agreement with BHIMI pursuant to which BHIMI has been appointed as the investment manager of the Client's account to manage the Client's assets on a discretionary basis. It is further understood and agreed that the unit holdings in any Fund associated or affiliated with the Manager, cannot be transferred to another dealer. It is further understood and agreed that holdings in any Fund associated or affiliated with the Manager, shall be included in the determination of the market value of the Account for the purposes of calculating the Fees charged for the services under this

Agreement and shall be in addition to the fees and expenses accrued and paid within the Funds. It is expressly acknowledged and understood by the Client that all matters relating to the Funds shall be governed by applicable legislation and regulations made thereunder.

**9. Authority of the Manager:** The Client hereby authorizes BHIMI, for and on behalf of the Client and only with respect to the Account, without obtaining the approval of or consulting with the Client or any other person, to invest, reinvest, hold in cash and otherwise manage all or any part of the Account, including without limiting the generality of the foregoing to carry out the following:

(a) to purchase, sell and otherwise trade in or deal with any security in accordance with the investment objectives for the Account, on behalf and at the risk of the Client and in so doing place orders with brokers and dealers and execute and deliver such documents, including instruments of transfer and conveyance, as BHIMI considers necessary or advisable to carry out and give effect to the terms of this Agreement;

(b) to instruct the Custodian to deliver Securities sold, exchanged or otherwise disposed of and to pay cash for Securities acquired upon delivery thereof to the Custodian;

(c) to give instructions to the Custodian, consistent with the normal procedures and the timeliness requirements of the Custodian;

(d) to consult with legal counsel concerning any question which may arise in respect of its duties under this Agreement and to engage such agents and advisors as may be required from time to time by BHIMI;

(e) generally to perform any other act necessary to enable BHIMI to carry out its obligations under this Agreement;

(f) to exercise at its discretion unless otherwise required by law, all voting and other rights in securities, including securities of BHIMI or any of its associated or affiliated companies. For greater certainty BHIMI may determine not to exercise its discretion (absent any specific direction from the Client) to exercise voting in respect of any securities, including securities of BHIMI or any of its associated or affiliated companies or securities of Funds managed by companies affiliated or associated with BHIMI;

(g) to retain such sub-advisors as BHIMI deems appropriate (or desirable), including affiliates of BHIMI, to provide advisory services with respect to the Account, provided that BHIMI shall at all times be responsible for the provision of such services as if such services had been provided solely by the Manager;

(h) to hold any cash for the Account on deposit in an interest bearing account with the Custodian or any of its affiliates;

(i) to perform all acts necessary to enter into and participate in class action lawsuits and settlements to class action lawsuits on behalf of the Client, relating to Securities held in the Account, all as may be determined by BHIMI in its sole discretion; and

(j) to commingle cash held for and on behalf of the Account with cash held for and on behalf of other accounts managed by the Manager from time to time.

**10. Insiders:** The Client must notify BHIMI promptly, in writing, if he/she or any of his/her associates is an "insider" (as those terms are defined by the securities legislation of the province in which the Client is resident) of any issuer whose securities may be purchased for the Account or if the Client (alone or in combination with others) hold a sufficient number of securities of an issuer to materially affect control of the issuer (including holding of 10% or more of the outstanding voting securities of the issuer). The Client remains solely responsible for completing all regulatory filings related to all transactions involving securities related to the Reporting Issuer named in the Account.

## 11. Conflicts of Interest:

- (a) It is understood and agreed by the Client that BHIMI, its associates, affiliates, agents or advisors may have investment counselling, portfolio management or advisory responsibilities and contracts with other persons. BHIMI may make investment decisions for the Account that may differ from investment decisions made for or advice given to other persons even though the investment objectives of those other persons may be the same or similar to those of the Client, provided that BHIMI acts in good faith and follows a policy of allocating over a period of time investment opportunities to the Account on a basis that is fair and equitable.
- (b) BHIMI agrees that it will not during the term of this Agreement enter into an exclusive agreement to provide investment counselling or portfolio management services to any other person that would prohibit BHIMI from continuing to provide its services to the Client.
- (c) The Client acknowledges and agrees that in connection with certain transactions made for his/her Account, BHIMI and any of its associates or affiliates may receive a fee from a person other than the Client in addition to the fee paid by the Client and that BHIMI and any of its associates or affiliates may act as principals in respect of securities purchased or sold for the Client. The Client also acknowledges that BHIMI may be privy at times to certain confidential or material non-public information which BHIMI may be prevented from using for the Client's benefit.
- (d) The Client acknowledges that in addition to managing his/her Securities, BHIMI may also manage the Securities of other clients. BHIMI may give advice and take action in the performance of its duties for other clients that may differ from advice given, or in the timing and nature of action taken, with respect to the Client or Account.

## 12. Fairness Policy:

- (a) In allocating investment opportunities among clients, BHIMI will seek to ensure that all clients are dealt with in a fair manner. All accounts receive similar treatment and no accounts are given special preference. Securities are allocated to accounts for which trade orders are initiated. In situations where purchases or sales of securities are pooled or blocked for multiple client portfolios, partial fills will be allocated on a pro rata basis, considering factors such as cash position, asset mix and policy guidelines. However, if such prorating should result in an inappropriately small portion for the account, the allotment will be reallocated to another account. No odd lots will be allocated;
- (b) The average share price of a block trade, either full or partial full, is used in the allocation of trades to accounts. Commissions charged are in accordance with BHIMI's established Commission Policy; and
- (c) Where the Account includes monies held in a registered retirement savings plan or registered retirement income fund, neither the Bank, the Custodian nor BHIMI shall be responsible
  - (i) for monitoring the cost base of the investments of the Client for purposes of determining the compliance by the Client with the "foreign property" restrictions of the Income Tax Act (Canada) applicable to years prior to 2005 or
  - (ii) for determining whether a particular investment by BHIMI on behalf of the Client is or is not "foreign property" within the meaning of such Act.

**13. Withholding Tax:** The Custodian is directed to withhold, pay or otherwise satisfy out of the Account on behalf of the Client, all withholding taxes properly payable against the assets of the Account under the laws of Canada or any other country having jurisdiction.

**14. Standard of Care and Limitation of Liability:** The Manager shall exercise its powers and discharge its duties honestly, in good faith and in the best interests of the Client and in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent portfolio manager would exercise in the circumstances.

Notwithstanding anything herein contained, BHIMI and the Custodian, their officers, directors, employees and agents, shall not be liable for any loss to or any diminution of the Securities of the Account unless such loss or diminution is caused by the gross negligence or wilful default on the part of BHIMI or the Custodian. For greater certainty, BHIMI and the Custodian shall not be liable in any way for not acting on any specific investment opportunity or opportunities on behalf of the Client. BHIMI and the Custodian shall not be liable in any circumstances for any indirect, consequential or special damages. The Client agrees to release and indemnify BHIMI and/or the Custodian, as applicable, against any liability or claims (including any costs or expenses relating thereto) arising from any matter in respect of which BHIMI and/or the Custodian, as applicable, have acted in good faith in reliance on the Client's instructions or the instructions of any authorized third party or where judgment was exercised honestly in carrying out duties hereunder.

**15. Investment Management:** Notwithstanding anything else to the contrary contained herein, the Client understands and agrees that BHIMI shall at all times act in accordance with its best judgment, consistent with the Client's investment objectives contained in the IPS. In exercising its discretion hereunder, BHIMI acknowledges that the investment objectives of the Client are as defined in the IPS governing the asset mix and investment selection for the Client. The Client may from time to time amend the objectives shown therein by giving BHIMI notice in writing of the amendment required and receiving acknowledgement of such advice from BHIMI. BHIMI shall not be in any way responsible for decisions made in the absence of such written advice. The Client agrees to advise BHIMI of any restrictions that may be applicable to investments for the Account.

Although BHIMI will diligently pursue the investment objectives of the Client, the Client acknowledges that those objectives are only guidelines for the management of the Account and if those objectives are not achieved, BHIMI shall not be held liable by the Client.

**16. No Guarantee of Investment Results:** BHIMI makes no representation or warranty as to the achievement of performance, yield or appreciation objectives or standards that may be referred to in the IPS and will not have any obligation in that respect. BHIMI does not guarantee investment results and the Client understands that past performance does not necessarily predict future performance.

The Client acknowledges that:

- (a) He/She is aware of the long-term nature of the investment in the Account and possible losses inherent in the transactions in which BHIMI will engage on his/her behalf and he/she is financially capable of bearing such losses;
- (b) He/she have not received any written or oral guarantees of performance or representations based upon prior accounts or transactions as an inducement to open or to continue carrying his/her Account, and that a representative or agent of BHIMI is not authorized to make any such guarantees or representations now or in the future; and
- (c) BHIMI is a separate legal entity from Bank of Montreal and BMO Trust Company. Unless we advise you otherwise, all securities purchased for your portfolio are purchased by or through BHIMI and are not insured by any government deposit insurer, are not guaranteed by BHIMI, Bank of Montreal, BMO Trust Company or any of their affiliates, and may fluctuate in value.

**17. Cash Balances & Overdrafts:** Cash balances in the Account may be held in an interest bearing account with BHIMI or the Custodian and the Custodian shall not be accountable for any profit earned thereon over and above the interest earned on the cash balances. In the event that a settlement of transaction for the Account or other matter relating to the administration of the Account shall result in a debit cash balance in the Account, hereinafter called an "Overdraft", the Client agrees to repay to the Custodian such sum on demand together with interest at the Custodian's then current rate from the date such Overdraft was created until it and the interest thereon have been repaid in full.

**18. Leverage Disclosure:** In accordance with National Instrument 33-102, BHIMI is required to advise that using borrowed money to finance the purchase of securities involves greater risk than a purchase using cash resources only. Should the Client borrow money to purchase securities, the Client's responsibility to repay the loan as required by his/her terms remains the same even if the value of the securities purchased declines.

**19. Fees:** In consideration of the services provided, the Client shall compensate BHIMI and the Custodian in accordance with the Fee Schedule for such accounts as published from time to time, or such other amounts as may from time to time be agreed upon in writing. Any amendments to the Fee Schedule shall become effective upon 30 days' prior written notice to the Client. Such compensation, and all expenses properly incurred hereunder, shall be paid out of the assets of the Account unless such compensation, disbursements, and expenses shall be paid first by the Client. Fees are subject to G.S.T. and H.S.T. when services are supplied to Canadian residents and are additionally subject to Q.S.T. when supplied to Quebec residents.

The Client acknowledges that custodial fees payable to the Custodian, where applicable, are in addition to the fees and expenses paid to BHIMI. For each class action claim that may be processed by BHIMI on the Client's behalf, the Client agrees to pay any costs (including the filing fee), if any, incurred in connection with the processing of such class action.

**Commission Policy** – In charging commissions to Clients, BHIMI will seek to ensure that all clients are dealt with in a fair manner. No commissions are charged on the purchase or sale of units of the BMO Harris Private Portfolios or for the mutual fund purchases or redemptions. Commissions on equity trades are allocated at a maximum flat rate basis of 7 cents per share or as otherwise advised in writing. Commissions will be applied in the settlement currency of the trade.

**20. Joint Account:** If the Account is a joint Account, each Client having an interest in the joint Account shall be called a Joint Holder for the purpose of this Section.

**Joint Tenants with Right of Survivorship: (Not Available in Quebec)**

If the Account Holders have elected to hold their Account as joint tenants with right of survivorship, each Joint Holder declares that his/her interest in the joint Account is held as a joint tenant with full rights of survivorship. In the event of the death of either Joint Holder, the entire interest in the joint Account shall become the property of the surviving Account Holder(s) and the estate of the deceased will have no further interest. The death of one Joint Holder shall not terminate the joint Account nor affect the rights of the survivor(s) to it; rather, all proceeds of and rights to the joint Account pass automatically, without any additional instruction to BHIMI or the Custodian, to the surviving Joint Holder, or to the surviving Joint Holders jointly.

**Tenants in Common: (Available in All Provinces, Including Quebec)**

If the Account Holders have elected to hold their Account as tenants in common, each Joint Holder declares his/her interest in the Account is held as a tenant in common without rights of survivorship. In the event of death of either applicant, the deceased's portion of assets in the joint account passes to his or her beneficiaries in accordance with his or her will or under intestacy and does not pass to the surviving Joint Holder(s). The interest of the Joint Holders in the account shall be

deemed to be equal unless otherwise specified by all Account Holders or their authorized representatives in writing.

In addition to the other provisions of this Agreement the Joint Account Holders agree that the assets of the Joint Account, held either as joint tenants with right of survivorship or tenants in common, and the instructions relating to the Joint Account will be handled as follows:

- a) BHIMI and the Custodian may accept any instructions regarding the Joint Account, including withdrawal and payment orders, from any one of the Joint Holders without requiring the authorization or consent of the other Joint Holders, subject to any contrary instructions received in writing and executed by all Joint Holders;
- b) the Custodian may credit the Joint Account with the proceeds of any cheque or other instrument payable to any one or more of the Joint Account Holders;
- c) Joint Account Holders are responsible individually and together (and in Quebec, solidarily) for all liabilities respecting the Joint Account including payment of fees, charges and if applicable, Overdraft charges; and
- d) each Joint Account Holder jointly and severally agrees to indemnify and hold BHIMI and its employees, officers, directors, agents and nominees harmless from any loss, liability or expense resulting from BHIMI acting in accordance with the above authority. Without any way limiting the authority granted, BHIMI is authorized, in its absolute discretion to require joint action by all of the Joint Holders of a Joint Account with respect to any matter concerning such Joint Account including but not limited to the giving or cancellation of orders and the withdrawal of monies, securities or other property.

**21. Termination:** This agreement may be terminated by either party at any time by notice in writing to the other party as provided for in this Agreement. Such termination shall be effective:

- (a) in the case of termination by the Client, the date notice is given or deemed to have been given;
- (b) in the case of termination by the BHIMI or the Custodian, at any time upon 30 days written notice to the Client.

In the event of termination, all property held for the Account of the Client shall be made available to the Custodian or its agents for delivery to the Client, or to such successor Custodian as shall be designated by the Client in the notice of termination; provided however that the Custodian will not be required to make delivery until full payment is made to BHIMI of all fees, costs and expenses arising out of or in connection herewith, including any costs or expenses arising out of such delivery. If any property remain with the Custodian after 30 days after termination (by reason of the failure of the Client to take delivery thereof or otherwise to make arrangements for its disposition), the Custodian is authorized to dispatch the property to the Client at the Client's last known address by registered mail or other secured means, and upon such mailing, the Custodian shall have no further responsibility for the property.

**22. Referral Fee:** BMO Harris Investment Management Inc. ("BHIMI") has entered into a referral agreement with certain other members of BMO Financial Group, specifically, BMO Nesbitt Burns Inc., BMO Nesbitt Burns Ltée/Ltd., BMO Nesbitt Burns Financial Services Inc., Bank of Montreal, BMO InvestorLine Inc., BMO Trust Company and BMO Investments Inc. (the "Referral Agreement"). The purpose of this Referral Agreement is to facilitate referrals of clients to other members of BMO Financial Group to better serve clients and prospective clients. Each entity (a "Referring Entity") which successfully refers clients (each a "Referred Client") to another entity which is a party to the Referral Agreement (a "Receiving Entity") may receive a referral fee from the Receiving Entity. A portion of this referral fee may be paid to the individual employee of the Referring Entity (the "Referring Employee"). Clients of BHIMI and BMO Financial Group are not paying any additional charges and fees in connection with such referrals. More details of these potential referral fees are outlined in the chart below.

All activity requiring registration under securities laws and regulations will be performed by an entity with an appropriate registration under Canadian securities laws.

For additional information about referrals, please consult with your Investment Counsellor.

This disclosure is being provided to you in order to address any potential conflicts of interest as a result of the fact that the Referring Entity may receive a fee for referring you to a Receiving Entity.

<b>BMO Harris Investment Management Inc. (BHIMI)</b>	<b>BMO InvestorLine Inc. (IL)</b>	<b>BMO Nesbitt Burns Inc./Ltée (PCD)</b>	<b>BMO Nesbitt Burns Financial Services Inc. (NBFSI)</b>	<b>Bank of Montreal Hong Kong Branch</b>
<b>Services Receiving Entity may provide to Referred Client</b>				
<ul style="list-style-type: none"> <li>Discretionary portfolio management services</li> <li>BHIMI may engage in exempt market trading in relation to the provision of these services</li> </ul>	<ul style="list-style-type: none"> <li>Self-directed/discount brokerage services</li> </ul>	<ul style="list-style-type: none"> <li>Broker-dealer services</li> <li>Portfolio management services</li> </ul>	<ul style="list-style-type: none"> <li>Estate and insurance advisory firm</li> </ul>	<ul style="list-style-type: none"> <li>Banking and credit products and services</li> </ul>
<b>Category(ies) of registration</b>				
<ul style="list-style-type: none"> <li>Portfolio manager in all provinces and territories of Canada</li> <li>Exempt market dealer in Ontario</li> <li>BHIMI is currently acting as an investment fund manager with respect to the BMO Harris Private Portfolios and will be applying for registration in the category of investment fund manager</li> </ul>	<ul style="list-style-type: none"> <li>Investment dealer in all provinces and territories; member of the Investment Industry Regulatory Organization of Canada (IIROC)</li> </ul>	<ul style="list-style-type: none"> <li>Investment dealer in all provinces and territories; member of the Investment Industry Regulatory Organization of Canada (IIROC);</li> <li>Futures commission merchant;</li> <li>BMO Nesbitt Burns is currently acting as an investment fund manager with respect to the BMO Nesbitt Burns Group of Mutual Funds and will be applying for registration in the category of investment fund manager.</li> </ul>	<ul style="list-style-type: none"> <li>Not a registrant under Canadian Securities laws</li> </ul>	<ul style="list-style-type: none"> <li>Not a registrant under Canadian securities laws</li> </ul>
<b>Activities permitted under registration</b>				
<ul style="list-style-type: none"> <li>Advising, including discretionary account management and securities investment services</li> </ul>	<ul style="list-style-type: none"> <li>Trading</li> </ul>	<ul style="list-style-type: none"> <li>Trading</li> <li>Advising, including discretionary account management and securities investment services</li> </ul>	<ul style="list-style-type: none"> <li>May not engage in any registrable activities</li> </ul>	<ul style="list-style-type: none"> <li>May not engage in any registrable activities in Canada</li> </ul>
<b>Activities not permitted under registration</b>				
<ul style="list-style-type: none"> <li>Trading (other than trades in exempt securities in reliance on BHIMI's exempt market dealer registration or on a local jurisdiction exemption)</li> </ul>	<ul style="list-style-type: none"> <li>Investment fund management</li> <li>Advising</li> </ul>		<ul style="list-style-type: none"> <li>May not engage in any registrable activities</li> </ul>	<ul style="list-style-type: none"> <li>May not engage in any registrable activities</li> </ul>
<b>Referral Fee paid to Referring Entity and Referring Employee where specified</b>				
<ul style="list-style-type: none"> <li>25% of annual revenue, applicable to referrals made after February 1, 2008</li> <li>Referrals made on or before January 31, 2008 are subject to a Referral Fee of 15% of annual revenue</li> <li>Equalization payment on assets transferred, 100 basis points on amounts transferred for 2 years, payable up front each year</li> <li>A portion of this referral fee may be paid to the Referring Employee</li> </ul>	<ul style="list-style-type: none"> <li>An ongoing referral fee equal to 25% of segregated commissions earned by InvestorLine in respect of such account</li> <li>A portion of this referral fee may be paid to the Referring Employee</li> </ul>	<ul style="list-style-type: none"> <li>25% of gross commissions</li> <li>100 basis points on amounts transferred for 2 years, payable up front each year</li> <li>A portion of this referral fee may be paid to the Referring Employee</li> </ul>	<ul style="list-style-type: none"> <li>In the case of referrals to NBFSI by BHIMI, commissions earned on the sale of insurance products that are not segregated funds are deposited by a third party insurer into NBFSI's deposit account. NBFSI will arrange to transfer twenty-five percent (25%) of the value of such commissions to BHIMI</li> </ul>	<ul style="list-style-type: none"> <li>25% of the revenue earned by BMO Hong Kong Branch for as long as each such Referred Client's account(s) remain at BMO Hong Kong Branch</li> <li>A portion of this referral fee may be paid to the Referring Employee</li> </ul>

### **Acknowledgements:**

You acknowledge receipt and understanding of the above referral disclosure, and further confirm your understanding and agree with the Referring Entity and the Receiving Entity that:

- We (or, BHIMI is not the Referring Entity, the Referring Entity) may disclose Information about you to the Receiving Entity in order to make the referral and allow for the ongoing administration of the referral. The word "Information" means financial and financially-related information about you, including information to identify you or qualify you for products and services, or information needed for regulatory requirements.
- All activity requiring registration resulting from the Referral Arrangement will be provided by the Receiving Entity or outsourced to a party duly licensed or registered to carry on such activity. It is illegal for any party to the Referral Agreement to effect trades, advise in respect of certain securities or engage in investment fund management if it is not duly licensed or registered under applicable securities legislation as an investment dealer, an adviser or an investment fund manager.
- The Referring Entity does not have authority to make any commitments for or on behalf of the Receiving Entity; you will deal directly with the Receiving Entity in respect of any products or services the Receiving Entity may provide to you.
- The Referring Entity and its employees and officers are not and will not be deemed to be agents, employees or representatives of the Receiving Entity, and the Receiving Entity is not responsible for any acts, omissions, statements or negligence of the Referring Entity or any employee or officer of the Referring Entity.
- Referral Fees are paid by the Receiving Entity and may change from time to time.
- You are under no obligation to purchase any product or service of the Receiving Entity.

**23. Class Action Claims:** BHIMI and the Custodian will, in its sole discretion, determine what role it will take in any legal proceedings affecting any securities held in the Account. It is not BHIMI's current practice to take the role of lead plaintiff on class actions but BHIMI may in its sole discretion decide to do so in the future. However, BHIMI may, in its sole discretion, if the Client is an eligible member of a class, process class action claims on the Client's behalf or, may enlist another company or firm in respect of exercising such discretion. Accordingly, BHIMI may handle all pendency notices (notices of pending class action group filings/formations) and proof of claim forms (forms for the Client to complete and return to the class actions administrator or other designated party in order to claim the Client's portion of the proposed settlement) in connection with a class action involving a security held in the Account.

Notwithstanding the above, BHIMI will not process any class action claims on the Client's behalf or take any action whatsoever with respect to class actions if the Account is closed. Accordingly, the Client has an obligation to keep track of class actions in the event that his/her Account is closed.

BHIMI may charge the Client a reasonable fee for the filing of each class action claim, which filing fee, if any, will be charged quarterly. There may be instances where BHIMI believes in good faith that the proceeds of settlement of a class action claim may not cover the filing fee. In such instances, BHIMI may, in its discretion, choose not to file the class action claim on the Client's behalf.

**24. National Instrument 54-101 Communication with Beneficial Owner of Securities of a Reporting Issuer:** National Instrument 54-101, issued by the Canadian Securities Administrators, provides that a non-registered security holder of a corporation or other issuer has the same right as a registered security holder to vote at annual and special meetings of that issuer. Most common shares carry this privilege as do preferred shares in certain circumstances. This voting right is provided to registered security holders in securities and corporate legislation and carries with it the right

to receive such materials as notices of meetings, information circulars, and proxies from the issuers of the securities (the "Issuers"). As the Securities are held in safe custody by the Custodian and not registered in the Client's name, BHIMI may provide material directly to the Client or may, unless the Client objects, provide the issuer with the Client's name, address and extent of security ownership so that the Issuer can provide material directly to the Client. The Client is also entitled to receive the audited financial statements of the Issuer. National Instrument 54-101 permits the Client to waive receipt of such materials.

The Client hereby waives receipt of material relating to annual or special meetings of security holders, or audited financial statements of the Issuers of securities that the Client holds in the Account. Furthermore, the Client hereby authorizes the Manager to disclose the Client's name, address and security holdings to the issuer of the Securities or other sender of material required by law to be sent to security holders in order that, at the Manager's option, material may be forwarded to the Client directly from the Issuer or other sender of material.

**Proxy Voting:** BHIMI will have no obligation or duty in respect of the voting of Securities forming part of the Account; however, BHIMI may, in its sole discretion, exercise the right to vote or, may enlist another company in respect of exercising such discretion, in respect of such Securities. Any exercise of voting rights will be made at all times solely in the best interests of the Account.

**Security holder Communications:** BHIMI will not provide the Client with a prospectus, information circular, annual information form, annual financial statement, interim financial statement, take-over bid circular, proxy circular or any other similar document in respect of the issuers of securities that are purchased for the Account, unless required by law or as otherwise requested in writing by the Client.

**25. National Instrument 81-106 Investment Fund Continuous Disclosure:** National Instrument 81-106 requires an investment fund to send to each of its security holders, by specified dates, the fund's annual and interim financial statements ("Fund Financial Statements") and the annual and interim management reports of fund performance ("Management Reports of Fund Performance").

If the Client owns units of any investment funds in the Account, the Client has the right to receive Fund Financial Statements and Management Reports of Fund Performance.

Management Reports of Fund Performance contain the portfolio manager's discussion on the investment fund's performance over the relevant period, including significant factors that have impacted the performance of the investment fund and any changes to the risk profile of the investment fund. Fund financial statements provide information related to what the investment fund is invested in and a summary of the investment fund's financial position as at a certain time of the year.

The Client hereby provides standing instructions waiving delivery and receipt, to the extent possible under applicable law, of Management Reports of Fund Performance and Fund Financial Statements of investment funds, relating to securities of investment funds the Client holds in the Account. Furthermore, the Client hereby waives delivery and receipt, to the extent possible under applicable laws, of all other information that may be required to be delivered to security holders, or is otherwise considered necessary or desirable to be delivered by the Manager or any other party, pursuant to applicable laws in connection with Securities held in the Account.

The Client's standing instructions in respect of delivery of Management Reports of Fund Performance and Fund Financial Statements will continue to be followed until the Client advises the Manager in writing by contacting the Client's IC that the Client would like to change such instructions

**26. Communications:** Any notice or communication required or permitted to be given by the Client under this Agreement must be given in writing, signed either by the Client or his/her duly authorized agent and may be given by prepaid mail or be hand-delivered to the Client's Investment Counsellor. BHIMI is also authorized to act on instructions received by telephone or facsimile (teletype/fax) transmission (a "Message" or "Messages") subject to the terms of the Verbal/Facsimile Message Agreement for Individuals and Sole Proprietors or the Verbal/Facsimile Message Agreement for Commercial and Corporate Customers, including Partnerships, located below.

Any communication from BHIMI to the Client,

- (a) if mailed by prepaid mail, will be deemed to have been received on the third business day after the date that was post marked upon it, whether or not the Client actually received them, or
- (b) if sent by facsimile or other means of electronic communication, will be deemed to have been received on the day sent where such day is a business day or the following business day if such day is not a business day, whether or not the Client actually received them, or
- (c) if delivered by hand, will be deemed to have been received at the time it is delivered whether or not the Client actually received them.

Any communication sent to BHIMI shall be effective, and treated as having been given to and received by BHIMI, only upon actual receipt by BHIMI. This section shall govern notice of change of address. It is the Client's responsibility to keep his/her personal information up to date. All communication will be sent to the last known address on file for the Client.

If the Client is a corporation, the corporation shall deliver to BHIMI a certificate of incumbency containing the name, title and original signature of each authorized signatory of the corporation and shall keep BHIMI and the Custodian informed as to any changes.

Bank of Montreal, BMO Trust Company and BHIMI shall be fully protected in acting upon any instruction, instrument, certificate, or paper transmitted by telephone, facsimile, or any other electronic device believed by BHIMI to be genuine and to be signed or presented by the Client and BHIMI shall be under no duty to make any investigation or inquiry as to any statement contained in any such communication and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained. The Client will indemnify and hold BHIMI harmless, for, and from any claims, losses, damages, including costs, charges and expenses relating thereto against us or any of our directors, officers, servants, agents or employees arising from our reliance on any such communication or on the Client's signature on any document or instrument thus transmitted. The Client acknowledges and agrees that this section, including the indemnity provided by him/her, shall apply to any communication provided to BHIMI by an attorney(s) appointed from time to time in respect of the Account, provided that BHIMI has been notified of such appointment.

**27. PEI DISCLOSURE STATEMENT FOR NEW CLIENTS:** Since BHIMI does not maintain a business office in Prince Edward Island, the Client account will be serviced through one of BHIMI's offices in another province. BHIMI agrees to submit to the jurisdiction of the courts of the province of Prince Edward Island with respect to matters that may arise with the Client's Investment Management Account.

Notwithstanding BHIMI's agreement to submit to the applicable jurisdiction, pursuant to the requirements of the Prince Edward Island Securities Commission, BHIMI must disclose to the Client that, because BHIMI does not have a place of business in Prince Edward Island, the Client may have difficulty in enforcing any legal rights the Client has against BHIMI.

Should the Client require BHIMI's address for service of legal proceedings, the address that should be used on our behalf is:

**137 Queen Street West, Suite 300, Charlottetown, Prince Edward Island, Canada, C1A 4B3.**

**28. RISK DISCLOSURE STATEMENT:** Investing in securities involves some risk. Risk is often measured by the extent to which the value of the securities fluctuates. The more frequent and greater the fluctuations, the more volatile the security. Each investor has a different tolerance for risk. Some investors are significantly more conservative than others when making investment decisions. Risk can be reduced by diversifying investments across the three main asset classes: money market investments for security, bonds for income and equity investments for growth. The common types of investment risks that may be applicable to a portfolio of securities include, but are not limited to:

- An issuer of a fixed income security may be unable to make interest payments or pay back the original investment.
- A high concentration of assets in a single or small number of issuers may reduce diversification and liquidity within a portfolio and increase its volatility.
- Equity securities are affected by stock market movements, and equity securities of certain companies or companies within a particular industry sector may fluctuate differently than the overall stock market because of changes in the outlook for those individual companies or the particular industry.
- The value of securities denominated in a foreign currency will be affected by changes in foreign currency rates or the imposition of foreign exchange controls.
- The value of a portfolio that invests in bonds, mortgages and other income producing securities is affected by changes in the general level of interest rates.
- Investments in foreign securities involves additional risks resulting from different reporting standards and regulatory requirements, the amount and reliability of publicly available information, and the volume and liquidity of some foreign stock and bond markets.

In addition to the foregoing risks associated with investing in securities, the use of derivatives (such as futures, forwards or options) within a portfolio involves certain other risks:

- There is no assurance that liquid markets will exist for a portfolio to close out its derivatives positions. Derivative instruments in foreign markets may be less liquid and more risky than comparable instruments traded in North American markets.
- Exchange imposed trading limits could affect the ability of a portfolio to close out its positions in derivatives. These events could prevent a portfolio from making a profit or limiting its losses and may also prevent a portfolio from using derivatives to effectively hedge its positions or implement its strategy.
- Prices of options and futures on a stock index may be distorted if trading of certain stocks in the index is interrupted or trading of a large number of stocks in the index is halted. Such price distortions could make it difficult to close out a position.
- A portfolio that uses derivatives may be subject to credit risk associated with the ability of counterparties to meet their obligations. In addition, a portfolio could lose its margin deposits if a dealer with whom the portfolio has an open derivative position goes bankrupt.
- There is no assurance that a portfolio's hedging strategies will be effective. Using futures and forward contracts to hedge against changes in currencies, stock markets or interest rates cannot completely eliminate fluctuations in the prices of securities in

the portfolio or completely prevent losses if the prices of these securities decline.

- Hedging may also limit the opportunity for gains if the value of the hedged currency or stock market rises or if the hedged interest rate falls.

The statement above does not disclose all of the risks and other important aspects of investing in securities and the use of derivatives within a portfolio.

29. **Amendments:** BHIMI may amend this Agreement at any time with written notice to the Client. The amendment will take effect at the time stipulated in the notice of such amendment.
30. **Language of Agreement and other Documents:** It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s’y rattachant soient rédigés et complétés en anglais.
31. **Governing Law:** This Agreement shall be governed by and construed and enforced in accordance with the laws of the jurisdiction in Canada where the BHIMI office that services the Account is located and the federal laws of Canada applicable therein.
32. **Authority to Enter into this Agreement:** If this Agreement and Account are entered into by a trustee or other fiduciary, such trustee or fiduciary represents that the services provided under this Agreement and Application are permitted within the scope of the investments authorized pursuant to the plan, trust and/or applicable law and that the trustee or fiduciary is duly authorized to negotiate the terms of this Agreement and Application and to enter into this Agreement and Application.
- If the Client is a corporation, the signatory on the Client’s behalf represents that the execution and delivery of this Agreement and Application have been duly authorized by appropriate corporate action. The Client undertakes to advise BHIMI of any event that might affect this authority or the propriety of this Agreement or Application.
33. **Enurement, Death, Disability or Incompetency:** This Agreement will enure to the benefit of and be binding upon the parties and their respective heirs, executors, administrators, liquidators, personal representatives, successors and permitted assigns, as the case may be. This Agreement will continue in full force and effect notwithstanding the Client’s death, disability or incompetency, in which case the Account will continue to be administered in accordance with the Client’s investment objectives, limitations and restrictions as set out in the IPS in effect as of the date of the Client’s death, disability or incompetency, and elsewhere until such time as BHIMI receives instructions from, or this Agreement is terminated by, the Client’s authorized estate representative or legal representative. BHIMI has the right to refuse to act upon any instructions of the Client’s authorized estate representative or legal representative without evidence satisfactory to BHIMI regarding the Client’s death, disability or incompetency or their authority to act.
34. **Entire Agreement and Severability:** This Agreement constitutes the entire Agreement between the parties hereto with respect to matters herein. If any covenant or other provision of this Agreement is invalid, illegal or incapable of being enforced by reason of any rule of law or public policy, all other conditions and provisions of this Agreement shall, nevertheless, remain in full force and effect and no covenant or provision shall be deemed to be dependent upon any other covenant or provision unless so expressed herein.
35. **Assignment:** This Agreement may be assigned, in whole or in part, by the Bank, Custodian and/or BHIMI as applicable to an affiliate without the written consent of the Client. The Client may

not assign this agreement to any other party without the written consent of BHIMI.

36. **Waiver:** Failure to insist upon strict compliance with any of the terms, covenants and conditions in this Agreement will not be deemed a waiver or relinquishment of any similar right or power under this Agreement at any subsequent time or of any other provision of this Agreement.

## SECTION ONE: PART B

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### BMO HARRIS INVESTMENT MANAGEMENT INC. STATEMENT OF POLICIES CONCERNING RELATED AND CONNECTED ISSUERS

The securities laws of certain jurisdictions in Canada require securities dealers and advisers, when they trade in or advise with respect to their own securities or securities of certain other issuers to which they, or certain other parties related to them, are related or connected, to do so only in accordance with particular disclosure and other rules. In such jurisdictions, these rules require dealers and advisers, prior to trading with or advising their customers or Clients, to inform them of the relevant relationships and connections with the issuer of the securities. Clients and customers should refer to the applicable provisions of these securities laws for the particulars of these rules and their rights, or consult with a legal adviser.

BMO Harris Investment Management Inc. (BHIMI) may, from time to time, be deemed to be related or connected to one or more issuers for purposes of the disclosure and other rules of the securities laws referred to above. BHIMI is prepared to provide its services to, and in respect of, securities of related and connected issuers. In any such case, such services shall be carried on by BHIMI in the ordinary course of its business in accordance with its usual practices and procedures and in accordance with all applicable disclosure and other regulatory requirements.

#### *General*

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

Since these transactions may create a conflict between BHIMI’s interests and yours, BHIMI is required by provincial law to disclose to you certain relevant matters relating to the transactions. This statement contains a general description of the required disclosure. For residents of British Columbia, a complete statement of the rules is set out in Division 11 of Part 5 of the British Columbia Securities Rules.

#### *Important Concepts*

**“Related party”** A party is related to BHIMI if, through the ownership or direction or control over voting securities or otherwise, BHIMI exercises a controlling influence over that party or that party exercises a controlling influence over BHIMI.

**“Connected party”** A party is connected to BHIMI if, due to indebtedness or certain other relationships, a prospective purchaser of securities of the connected party might question BHIMI’s independence from that party.

**“Associated party”** An associated party is either a related party or another party in a close relationship with BHIMI, such as one of BHIMI’s partners, salespeople, directors or officers.

#### *Required Disclosure*

BHIMI must make certain disclosures where BHIMI advises you or exercises discretion on your behalf with respect to securities issued by BHIMI, by a related party or, in the course of an initial distribution, by a connected party. In these situations, BHIMI must disclose either its relationship with the issuer of the securities, or that BHIMI is the issuer. BHIMI must also make disclosure to you where BHIMI knows or should know that, as a result

of BHIMI acting as your adviser, or of BHIMI exercising discretion on your behalf, securities will be purchased from or sold to BHIMI, an associated party or, in the course of an initial distribution, a connected party.

The following is the time and manner in which these disclosures must be made:

- Where BHIMI advises you with respect to the purchase or sale of securities, the disclosure must be made prior to BHIMI giving the advice.

In addition, where BHIMI exercises discretion under your authority in the purchase or sale of securities for your account, BHIMI may not exercise that discretion for the types of transactions described above unless BHIMI has obtained your prior specific and informed written consent.

In carrying on business as a securities adviser, BHIMI may from time to time engage in the following activities in respect of securities of Bank of Montreal or other related issuers of BHIMI and, in the course of a distribution, of securities of Bank of Montreal and other connected issuers of BHIMI:

- sell such securities on behalf of its Clients;
- purchase such securities on behalf of its Clients;
- act as a dealer, distributor or underwriter of such securities;
- act as an adviser in respect of such securities; and
- make recommendations in respect of such securities.

#### For Alberta Clients

**BHIMI has a relationship with the persons or companies listed in this statement. BHIMI or its directors, officers, partners or other employees may from time to time recommend that you trade in, or provide to you advice about, a security issued by those listed persons or companies. If you wish further information concerning the relationship between BHIMI and those listed persons or companies, please contact BHIMI.**

The corporations and entities listed may be related issuers or, in the course of a distribution connected issuers, of BHIMI for the purposes of the requirements referred to above:

- each of the pooled funds and BMO Exchange-Traded Funds managed and distributed by **Jones Heward Investment Counsel Inc. (JHICI)**, an indirect subsidiary of BHIMI;
- Bank of Montreal**, a Canadian chartered bank, of which BHIMI is an indirect subsidiary;
- each of the **Advisor's Advantage Trust** Guaranteed Investment Products issued through BMO Trust Company. Advisor's Advantage Trust is a trade name of BMO Trust Company. BMO Trust Company is a wholly-owned subsidiary of Bank of Montreal and is affiliated with BHIMI;
- each of the mutual funds in the **BMO Mutual Funds**, managed and distributed by BMO Investments Inc., a wholly owned subsidiary of Bank of Montreal, and to certain of which JHICI provides investment advisory services;
- each of the funds in the **Guardian Group of Funds Ltd.**, managed and distributed by Guardian Group of Funds Ltd., an indirect subsidiary of Bank of Montreal, and to certain of which JHICI provides investment advisory services; and
- Cyclical Split NT Corp.**, a split-share company whose only undertaking is to invest the net proceeds raised from a distribution of its non voting shares to the public by way of prospectus in shares of issuers identified in such prospectus. BHIMI is an indirect subsidiary of BMO Nesbitt Burns Inc., which indirectly owns more than 20% of the voting shares of each of the foregoing companies. BMO Nesbitt Burns Inc. may invest in other similar investment vehicles from time to time;
- each of the **BMO Harris Private Portfolio** mutual funds managed by BHIMI, an indirect subsidiary of Bank of Montreal and to certain of which receive investment advisory and administrative

services from JHICI, a wholly owned subsidiary of BHIMI, and Harris Investment Management Inc., an indirect subsidiary of Bank of Montreal. BMO Trust Company is Trustee and Custodian of the funds and is a wholly-owned subsidiary of Bank of Montreal and is affiliated with BHIMI;

- each of any investment funds (such as the **BMO Harris Canadian Alpha Plus Portfolio**) distributed by BHIMI;
- each of the mutual funds in the **Phoenix Funds** managed by Harris Investment Management Inc.;
- each of the mutual funds in the **BMO Nesbitt Burns Group of Funds**, managed and distributed by BMO Nesbitt Burns Inc., and to certain of which JHICI provides investment advisory services and certain administrative services; and
- such issuer corporations as may in certain circumstances be deemed to be connected issuers under applicable securities laws when BMO Nesbitt Burns Inc. or its affiliates are members of the underwriting group for a new issue of securities.

This list may be updated from time to time as necessary. If you have any questions, please contact BHIMI.

#### RELATED REGISTRANTS DISCLOSURE

Securities legislation in certain jurisdictions of Canada requires a securities dealer or adviser to advise its Clients if it has a principal shareholder, officer, partner or director that is also a principal shareholder, officer, partner or director of another registrant under such legislation and to describe the policies and procedures adopted to minimize the potential for conflicts resulting from these relationships. As used herein, "principal shareholder" means a person or company that is the direct or indirect registered or beneficial owner of more than 10% of any class or series of voting securities of the person or company.

In addition to being a principal shareholder of BHIMI, Bank of Montreal is a principal shareholder of the following registrants: BMO Nesbitt Burns Inc., BMO Nesbitt Burns Ltée/Ltd., BMO Nesbitt Burns Securities Ltd., BMO Nesbitt Trading S.A., BMO InvestorLine Inc., BMO Investments Inc., Harris myCFO Investment Advisory Services LLC, Harris myCFO Inc., BMO Capital Corporation, BMO Capital Markets Corp., Guardian Group of Funds Ltd., Harris Investment Management Inc., HIM Money Inc., Pyrford International plc, Pyrford International Limited and Jones Heward Investment Counsel Inc. Certain directors and officers of BHIMI may also be directors and officers of BMO Nesbitt Burns Inc., BMO Nesbitt Burns Securities Ltd., BMO Nesbitt Trading S.A., BMO Nesbitt Burns Ltée/Ltd., BMO InvestorLine Inc., BMO Investments Inc., BMO Capital Corporation, BMO Capital Markets Corp. Guardian Group of Funds Ltd., Harris Investment Management Inc., HIM, HIM Money Inc., Pyrford International Limited, Harris myCFO Investment Advisory Services LLC and Jones Heward Investment Counsel Inc.

BHIMI may obtain from or provide to Bank of Montreal, BMO Capital Market Corp., BMO Trust Company, BMO Nesbitt Burns Inc., BMO Nesbitt Burns Ltée/Ltd., BMO Nesbitt Securities Ltd., BMO InvestorLine Inc., Harris myCFO Investment Advisory Services LLC, Harris myCFO Inc., BMO Investments Inc., BMO Capital Corporation, Guardian Group of Funds, Harris Investment Management Inc., HIM Money, Inc. and Jones Heward Investment Counsel Inc., management, administrative, referral and/or other services in connection with its ongoing business activities or the ongoing business activities of these other companies or transactions completed by it or these other companies. These relationships are subject to certain legislative and industry regulatory requirements, which impose restrictions on dealings between related registrants, intended to minimize the potential for conflict of interest resulting from these relationships. BHIMI has also adopted internal policies and procedures, which supplement these requirements, including its policy on confidentiality of information. Clients are encouraged to review their account opening and agreement documents for information relating to other BHIMI disclosures.

The Client authorizes BHIMI to exercise its discretion to purchase securities of any of these issues for his/her account.

## SECTION TWO: PART A

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### MESSAGE AGREEMENT FOR INDIVIDUALS

The Client (hereafter referred to as “you” or “your”) hereby requests that Bank of Montreal, BMO Harris Investment Management Inc., BMO Trust Company, Bank of Montreal Mortgage Corporation, and/or BMO Investment Inc., (together called “we”, “our” or “us”) to act on instructions or information received, either verbally by telephone or by fax transmission (a “Message” or “Messages”) subject to the terms hereof. In consideration of us so doing, you agree with us as follows:

1. You authorize and instruct us to act on any Message received without the need for further verification. You agree that use of this service will bind you legally and make you responsible to the same extent and effect as if you had given original signed written instructions to us, whether or not authorized by you or whether or not accurately communicated and received. Our records will be conclusive evidence of the Message. We may act on Messages instructing us to receive or transfer cash assets. We may also act on Messages instructing us to receive and invest new funds according to a pre-arranged investment plan as set out in a detailed investment policy statement.
2. We may decline or delay acting on any Message for any reason, for example if the instructions in any Message are incomplete, ambiguous or cannot be carried out due to insufficient funds or otherwise, or if we doubt the authenticity of any Message, or the lawfulness of any instruction given in any Message. As such, we make no representations that Messages will be acted upon and we cannot accept liability for any damages or missed opportunities that flow from this potential inaction.
3. Unless you and we agree otherwise, we will send you relevant documentation, including any terms and conditions, relating to the type of transaction requested in the Message. We will assume you have received this information and that you are in agreement with the contents thereof unless you advise us within thirty (30) days of the date of your Message that you have not received it or that you are not in agreement.
4. You understand that any investments purchased or reinvested will be in your name(s) and Messages provided to us by fax transmission to purchase or reinvest investments will be provided to us by a fully completed LF 405 Instruction Addendum Form.
5. We are not responsible for any delay, failure of performance, damage, penalty, cost, expense or inconvenience resulting to you or any other person from causes beyond our control. We are not liable to you or any other person for incorrect or improper payment to any person arising out of the processing of any transfer including wire payments, unless caused by our gross negligence or wilful misconduct.

We, our correspondents and other financial institutions involved in processing remittances may rely on any account or identification numbers provided by you and will not seek to confirm whether the number specified corresponds with the name of the beneficiary or the beneficiary’s bank provided in the payment order. The payee may be required to provide identification to the satisfaction of the paying bank.

Payment instructions executed by us are irrevocable. While we will use reasonable commercial efforts to recall a wire payment upon your instructions, we cannot guarantee return of funds to you. If we are able to obtain a return of funds, we will credit your account at our quoted rate of exchange (where you requested foreign currency exchange) on the date such credit is made.

You agree to pay our fees and to reimburse us for any deductions and for any withholding or other taxes, and for any interest and penalties that may be paid by us in connection with any remittances made pursuant to a Message. You acknowledge that other financial institutions may deduct a fee for processing remittances made pursuant to a Message.

You acknowledge that international remittances are subject to cutoff times, time zone differences and local regulations of the destination country and agree that we are in no way liable for delays, costs, damages or claims arising from such matters.

6. You agree to indemnify and save us harmless from and against any and all charges, complaints, costs, damages, demands, expenses, liabilities, and losses which any of us may incur, sustain or suffer, other than pursuant to our gross negligence or wilful misconduct, arising from or by reason of our acting, delaying in acting or declining or failing to act upon any Message received, in accordance with this Agreement, including without limitation legal fees and disbursements we reasonably incur. This indemnity is in addition to any other indemnity you have provided to us.
7. We may terminate this Agreement at any time by verbal or written notice to you effective upon delivery. You may terminate this Agreement at any time by notice in writing delivered to us; such notice to be effective no later than five (5) business days after delivery to us.
8. This Agreement is binding on you and your heirs, executors and administrators (and in the Province of Quebec, your liquidators).
9. In the case of a Joint Account, you hereby jointly and severally agree that we may act on any Message provided by either one of you and such Message will be binding on the other without confirmation by us. You jointly and severally agree to the conditions outlined in this Agreement. The death of either one of you will not invalidate this Agreement; this Agreement remains in effect until such time as notice of termination has been given in accordance with Section 7 of this Agreement.
10. In the Province of Quebec, “jointly and severally” when used herein means solidarity, which means both together and individually. It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s’y rattachant soient rédigés et signés en anglais.

## SECTION TWO: PART B

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### MESSAGE AGREEMENT FOR COMMERCIAL AND CORPORATE CUSTOMERS, INCLUDING SOLE PROPRIETORS AND PARTNERSHIPS

The Client (hereinafter referred to as “you”, “your”) hereby requests that Bank of Montreal, BMO Harris Investment Management Inc., BMO Trust Company, BMO Investments Inc., and Bank of Montreal Mortgage Corporation (together called “we”, “our”, “us”) act on instructions or information received, either verbally by telephone, or by fax transmission on your letterhead signed by you (a “Message” or “Messages”) subject to the terms hereof. In consideration of us so doing, you agree with us as follows:

1. You authorize and instruct us to act on any Message received without the need for further verification. You agree that any Message we act upon will in the absence of our gross negligence or wilful misconduct, be conclusively deemed to be valid instructions to us whether or not authorized by you or whether or not accurately communicated and received. Our records will be conclusive evidence of the Message. We may act on Messages instructing us to receive or transfer cash assets. We may also act on Messages instructing us to receive and invest new funds according to a pre-arranged investment plan as set out in a detailed investment policy statement.
2. We may decline or delay acting on a Message for any reason, for example if the instructions in any Message are incomplete, ambiguous or cannot be carried out due to insufficient funds or otherwise, or if we doubt the

authenticity of any Message, or the lawfulness of any instruction given in any Message. As such, we make no representations that Messages will be acted upon and we cannot accept liability for any damages or missed opportunities that flow from this potential inaction.

3. You understand that any investments purchased or reinvested will be in your business name(s).
4. Unless you and we agree otherwise, we will send you any documentation, including any terms and conditions, which may be applicable to the type of transaction requested in the Message. We will assume you have received this information and that you are in agreement with the contents thereof unless you advise us within thirty (30) days of the date of the Message that you have not received it or that you are not in agreement.
5. You agree to indemnify and save us harmless from and against any and all charges, complaints, costs, damages, demands, expenses, liabilities, and losses which you or we may incur, sustain, or suffer, other than pursuant to our gross negligence or wilful misconduct, arising from or by reason of us acting, delaying in acting, declining or failing to act upon any Messages received, including, without limitation, legal fees and disbursements we reasonably incur. This indemnity is in addition to any other indemnity you have provided to us.
6. We are not responsible for any delay, failure of performance, damage, penalty, cost, expense or inconvenience resulting to you or any other person from causes beyond our control. We are not liable to you or any other person for incorrect or improper payment to any person arising out of the processing of any transfer including wire payments, unless caused solely by our gross negligence or wilful misconduct.

We, our correspondents and other financial institutions involved in processing remittances may rely on any account or identification numbers provided by you and will not seek to confirm whether the number specified corresponds with the name of the beneficiary or the beneficiary's bank provided in the payment order. The payee may be required to provide identification to the satisfaction of the paying bank.

Payment instructions we execute are irrevocable. While we will use reasonable commercial efforts to recall a wire payment upon your instructions, we cannot guarantee return of funds to you. If we are able to obtain a return of funds, we will credit your account at our quoted rate of exchange (where you have requested foreign currency exchange) on the date such credit is made.

You agree to pay us our fees and to reimburse us for any deductions and for any withholding or other taxes, and for any interest and penalties that we may pay in connection with any remittances made pursuant to a Message. You acknowledge that other financial institutions may deduct a fee for processing remittances made pursuant to a Message.

You acknowledge that international remittances are subject to cutoff times, time zone differences and local regulations of the destination country and agree that we are in no way liable for delays, costs, damages or claims arising from such matters.

7. This Agreement shall be binding upon you, your respective successors, liquidators and assigns, and if applicable, your heirs, executors and administrators.
8. You may terminate this Agreement at any time by written notice to us effective no later than five (5) business days after delivery. We may terminate this Agreement at anytime by verbal or written notice to you effective upon delivery.
9. It is the express wish of the parties that this Agreement and any related documents be drawn up and executed in English. Les parties conviennent que la présente convention et tous les documents s'y rattachant soient rédigés en anglais.

## SECTION THREE: PART A

### BMO HARRIS PRIVATE BANKING RETIREMENT SAVINGS PLAN TRUST AGREEMENT

BMO Trust Company (the "Trustee") will act as Trustee of a BMO Harris Private Banking Retirement Savings Plan (the "Plan") for the applicant named in the account application form (the "Planholder"), on the following terms and conditions. The Plan comprises the account application form and this Trust Agreement, and includes any locked-in or other addenda which may be added. BMO Harris Private Banking is a line of business of BMO Financial Group.

The Trustee may delegate the performance of any of the Trustee's duties and responsibilities under the Plan to BMO Harris Investment Management Inc. ("BHIMI") or another affiliate within BMO Financial Group, as an agent. The Trustee shall, however, remain ultimately responsible for the administration of the Plan.

The terms "spouse" and "common-law partner" in the Plan have the same meanings as defined or used under the *Income Tax Act* (Canada) as the same may be altered or amended from time to time (the "Act"). The Planholder is referred to as the "annuitant" in the Act.

1. **REGISTRATION AND PURPOSE:** The Trustee will apply for registration of the Plan under the Act and any applicable provincial legislation relating to retirement savings plans. The purpose of the Plan is to provide a retirement income for the Planholder commencing at the maturity of the Plan (as described in paragraph 7), or alternatively to transfer the assets of the Plan to a registered retirement income fund before maturity.
2. **CONTRIBUTIONS AND TRANSFERS IN:** Contributions and transfers of cash and other property acceptable to the Trustee may be made to the Plan by the Planholder or by the Planholder's spouse or common-law partner. The assets of the Plan (in the aggregate, the "Fund") shall consist of such contributions and transfers, together with any income or gains earned or realized, and shall be held, invested and applied in accordance with this Trust Agreement. No contribution or transfer may be made after the maturity of the Plan.
3. **CONTRIBUTION RECEIPTS:** The Trustee shall provide the Planholder or the Planholder's spouse or common-law partner with contribution receipts as required under the Act.
4. **EXCESS CONTRIBUTIONS:** It is the responsibility of the Planholder or the Planholder's spouse or common-law partner to determine whether contributions made to the Plan are deductible and do not exceed the maximum permitted without a penalty under the Act. The Trustee shall, on the instructions of the Planholder or the Planholder's spouse or common-law partner, refund an amount to a taxpayer where the amount is paid to reduce the amount of tax otherwise payable under Part X.1 of the Act by the taxpayer.
5. **INVESTMENTS:** The Fund shall be invested and reinvested by the Trustee exclusively on the instructions of the Planholder or of BHIMI or another investment advisor or investment manager appointed by the Planholder only in such investments as may be made available for the Plan from time to time by BMO Harris Private Banking. The Fund may be invested in investments which require delegation, such as mutual funds, pooled funds and segregated funds. The Fund may be invested in investments which are issued by the Trustee or an agent or affiliate of the Trustee.

The Trustee shall have not have any duty or responsibility, fiduciary or otherwise (including, for greater certainty, under any legislation regarding trustee investment duties and powers) to make or choose any investment, to decide whether to hold or dispose of any investment or to exercise any discretion with regard to any investment of the Plan, except as otherwise expressly provided in this Trust Agreement. Other than its duties with respect to the Fund expressly stated in this Trust Agreement, the Trustee shall not be required or expected to take any action with

regard to an investment without prior instructions from the Planholder or BHIMI or another investment manager. Any cash held in the Fund will be dealt with in accordance with the account agreement between the Planholder and BHIMI or another agreement or arrangement made by the Planholder with BMO Harris Private Banking.

The Planholder shall not sign any document or authorize any action for the Plan in the name of the Trustee, including permitting any asset in the Fund to be used as security for a loan, without first having authorization from the Trustee.

The Trustee shall not be responsible for determining whether any investment made on instructions is or remains a qualified investment for a registered retirement savings plan under the Act; this determination shall be the responsibility of the Planholder.

6. **ACCOUNT:** The Trustee will maintain an account for the Fund and report the account to the Planholder in accordance with the practice of BMO Harris Private Banking.

7. **RETIREMENT INCOME AT MATURITY:** The Planholder may, by instructions given to the Trustee, specify the date for the maturity of the Plan and the commencement of a "retirement income" (as defined in subsection 146(1) of the Act) to be paid to the Planholder from the Plan. Such date for maturity shall not be later than the end of the calendar year in which the Planholder attains age 71 (or such other time which may be required by the Act). Any purchase of an annuity is subject to the terms of the investments under the Plan and the deduction of all proper fees, expenses, commissions and other charges.

Payment of a retirement income to the Planholder must be by way of equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the retirement income and, where that commutation is partial, equal annual or more frequent periodic payments thereafter.

The total of periodic payments made in a year under an annuity after the death of the Planholder to a successor annuitant (who was the spouse or common-law partner of the Planholder) may not exceed the total of the payments made under the annuity in a year before the death.

Each annuity payable under the Plan, that would otherwise become payable to a person other than the Planholder or a successor annuitant (who was the spouse or common-law partner of the Planholder) after the death of the Planholder is required to be commuted.

A retirement income under the Plan may not be assigned in whole or in part.

If the Planholder fails to instruct the Trustee at least 60 days prior to the end of the calendar year in which the Planholder attains age 71 (or such other time for maturity as may be required by the Act), the Trustee may in its discretion transfer the Fund to a BMO Harris Private Banking registered retirement income fund under which the Planholder is the annuitant. The Trustee may in its discretion liquidate all or part of the Fund before such transfer. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to an affiliate for the affiliate's own account, at such price as the Trustee considers fair and proper.

The statement of the Planholder's date of birth on the account application form or otherwise shall constitute a certification by the Planholder and an undertaking to furnish such further evidence of proof of age as may be required concerning the maturity of the Plan.

8. **WITHDRAWALS AND TRANSFERS BEFORE MATURITY:** At any time before the maturity of the Plan, the Planholder may instruct the Trustee to make a withdrawal from the Plan or to pay or transfer on behalf of the

Planholder all or part of the Fund, in accordance with subsection 146(16) of the Act, to another registered retirement savings plan, a registered retirement income fund or a registered pension plan. Any withdrawal or transfer is subject to the account agreement between the Planholder and BHIMI or another agreement or arrangement made by the Planholder with BMO Harris Private Banking, the terms of the investments under the Plan, the withholding of any applicable tax and the deduction of all proper fees, expenses, commissions and other charges.

9. **BREAKDOWN OF MARRIAGE OR COMMON-LAW PARTNERSHIP BEFORE MATURITY:** At any time before the maturity of the Plan, the Planholder may instruct the Trustee to pay or transfer on behalf of the Planholder all or part of the Fund, in accordance with subsection 146(16) of the Act, to a registered retirement savings plan or registered retirement income fund under which the Planholder's spouse or common-law partner or former spouse or former common-law partner is the Planholder, where

(a) the Planholder and the Planholder's spouse or common-law partner or former spouse or former common-law partner are living separate and apart; and

(b) the payment or transfer is made under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Planholder and the Planholder's spouse or common-law partner or former spouse or former common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

10. **DEATH OF PLANHOLDER BEFORE MATURITY:** The Planholder may designate (and may add, change or delete) beneficiaries of the Plan in accordance with, and in the form and manner provided by, applicable law. Where the Planholder dies before the maturity of the Plan, the Trustee shall pay or transfer the Fund in accordance with applicable law to any beneficiaries of the Plan so designated or, where no beneficiary has been so designated or the Trustee has not been notified of any beneficiary in accordance with applicable law, to the legal personal representative(s) of the Planholder. Before making such a payment or transfer, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as may be required.

Where the Trustee, after making reasonable requests for instructions from the beneficiary or the legal personal representative(s), does not receive satisfactory instructions within a reasonable time, the Trustee may in its discretion pay or transfer the Fund to the beneficiary or the legal personal representative(s). The Trustee may in its discretion liquidate all or any part of the Fund before making any such payment or transfer. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the asset at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to an affiliate for the affiliate's own account, at such price as the Trustee considers fair and proper.

In the event the Trustee determines that it is advisable or desirable to pay the Fund into court, the Trustee shall be entitled to be indemnified out of the Fund for its costs and expenses, including legal costs, of doing so.

11. **TRANSFERRING FROM ANOTHER PLAN:** Where amounts are transferred to the Plan from a registered pension plan or from another plan under the Act or other applicable legislation, the terms of this Plan may be subject to additional terms required under the applicable pension legislation or the Act or other applicable legislation. Such additional terms will be described in a locked-in or other addendum which will be attached to and form part of this Plan. To the extent that there is any conflict or inconsistency between the additional terms described in the addendum and this Trust Agreement and the account application form, or the account agreement between the Planholder and BHIMI or another agreement or arrangement between the Planholder and

BMO Harris Private Banking, the additional terms in the addendum will govern; provided always that the Plan will not be disqualified as a retirement savings plan acceptable for registration under the Act and any applicable provincial legislation.

12. **THIRD PARTY ORDERS OR DEMANDS:** The Trustee shall be entitled to be indemnified out of the Fund in respect of any costs, expenses, charges or liabilities whatsoever that may arise out of the Trustee's good faith compliance with any law, regulation, judgment, seizure, execution, notice or similar order or demand which lawfully imposes on the Trustee a duty to take or refrain from taking any action concerning the Plan or the Fund, or to issue payment from the Fund, with or without instructions from the Planholder or in contradiction of instructions of the Planholder. The Trustee may permit any duly authorized party to have access to and the right to examine and make copies of any records, documents, paper and books involving any transaction of the Plan or related to the Plan and shall similarly be entitled to indemnity out of the Fund for so doing. In the event the assets of the Fund shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the Plan the Planholder agrees to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.
13. **OWNERSHIP AND VOTING RIGHTS:** The Trustee may hold any investment of the Plan in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The voting or other ownership rights attached to any investments held in the Plan may be exercised by the Planholder and the Planholder is appointed as the Trustee's agent and attorney for this purpose, to execute and deliver proxies and/or other instruments, in accordance with applicable laws.
14. **RESTRICTIONS ON BENEFITS OR LOANS:** No advantage or loan that is conditional in any way on the existence of the Plan may be extended to the Planholder or to a person with whom the Planholder was not dealing at arm's length, other than in accordance with subparagraphs 146(2)(c.4)(i) to (iv) of the Act.
15. **FEES, EXPENSES, TAXES, INTEREST AND PENALTIES:** The Trustee and/or BHIMI or any other agent may charge administration and transaction fees, in such amounts and at such times as may be fixed by the Trustee and/or an agent from time to time, provided that the Trustee and/or the agent shall give reasonable prior written notice to the Planholder of a change in the amount of such fees. Such fees may be paid for out of the Fund or recovered from the Fund, to the extent that they are not paid when due by the Planholder.

The Planholder acknowledges that BHIMI or another investment manager or an investment advisor appointed by the Planholder may charge fees, commissions and expenses to the Fund in the capacity of an the investment manager or investment advisor.

The Trustee and/or an agent may charge expenses incurred by the Trustee and/or the agent in the administration of the Plan. Such expenses may be paid out of or recovered from the Fund, to the extent that they are not paid on a timely basis by the Planholder.

All taxes, penalties, and interest applicable to the Plan, such as with regard to non-qualified investments, shall be charged to the Plan. Such taxes, interest and penalties will be paid for out of or recovered from the Fund.

The Trustee may, without instructions from the Planholder, apply any cash held in the Fund for the payment of fees or expenses or taxes, penalties and interest charged to the Plan. Where there is insufficient cash in the Fund at any time, the Trustee shall make reasonable requests for instructions from the investment advisor or investment manager or Planholder regarding which assets of the Fund to liquidate in order to realize sufficient cash to make the payment. If, after making reasonable requests from the Planholder at the last address provided by the Planholder, the Trustee does not receive satisfactory instructions within a reasonable time, the Trustee may, in its discretion, liquidate part or all of the Fund in order to realize sufficient cash to make the

payment. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to an affiliate for the affiliate's own account, at such price as the Trustee considers fair and proper.

16. **INSTRUCTIONS:** The Trustee shall be entitled to rely upon instructions received from the Planholder, BHIMI or another investment manager or an investment advisor or any other person designated in writing, in accordance with applicable laws, by the Planholder to give instructions on behalf of the Planholder or from any person purporting to be the Planholder or such designated person as if they were from the Planholder. The Trustee may, without incurring any liability to the Planholder or any other person, decline to act upon any instruction if the instruction is not given in a timely manner, is not in writing where the Trustee requires it, is not in a form or format which the Trustee requires, or in the opinion of the Trustee is not complete; or if the Trustee has any doubt that the instruction has been properly authorized or accurately transmitted.
17. **NO LIABILITY:** The Trustee shall not be liable to the Planholder (or to any beneficiary or legal personal representative of the Planholder) for any loss to or diminution of the Fund or for any other losses, expenses, taxes, interest and penalties, damages, claims or demands resulting from any of its acts or omissions, or for acting in accordance with instructions or failing to act in the absence of instructions, except to the extent that it is caused by its negligence, wilful misconduct or lack of good faith.

The Trustee shall be entitled to be indemnified out of the Fund for all costs, expenses, taxes, interest or penalties, charges or liabilities of whatever nature or kind resulting from good faith acts in accordance with instructions or failures to act in the absence of instructions. In the event the assets of the Fund shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the Plan the Planholder agrees to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

18. **AMENDMENT:** The Trustee may from time to time in its discretion amend this Trust Agreement or the account application form or any locked-in or other addenda which comprise the Plan by giving 30 days prior notice to the Planholder; provided however that any amendment shall not disqualify the Plan as a retirement savings plan acceptable for registration under the Act and any applicable provincial legislation.
19. **REPLACEMENT OF TRUSTEE:** The Trustee may resign and be released and discharged from all further duties and liabilities under the Plan upon 60 days' prior written notice given to the Planholder. BMO Harris Private Banking may terminate the Trustee as trustee, and the Trustee will be released from all further duties and liabilities under the Plan, upon 60 days prior written notice given to the Trustee (or such shorter notice as the Trustee may accept). Upon the resignation or termination of the Trustee, BMO Harris Private Banking shall appoint a successor trustee, provided that the successor trustee is acceptable under the Act. BMO Harris Private Banking shall give the Planholder written notice of the successor trustee within 30 days of the appointment.
20. **NOTICE:** Any notice given by the Trustee to the Planholder regarding the Plan (including this Trust Agreement) shall be sufficiently given if it is delivered to the Planholder personally or if it is mailed, postage prepaid, to the Planholder at the address set out in the attached application or the last address provided by the Planholder. If mailed, any such notice shall be deemed to have been delivered by the tenth business day following the day of mailing.
21. **BINDING:** The terms of this Trust Agreement shall be binding upon the beneficiaries, heirs, executors, administrators and assigns of the Planholder and upon the respective successors and assigns of the Trustee.

22. **GOVERNING LAW:** This Trust Agreement shall be governed by and interpreted in accordance with the laws of the province or territory in Canada, and the laws of Canada applicable therein, in which the BMO Harris Private Banking office that services the Plan is located.

### **SECTION THREE: PART B**

#### **BMO HARRIS PRIVATE BANKING RETIREMENT INCOME FUND TRUST AGREEMENT**

BMO Trust Company (the “Trustee”) will act as Trustee of a BMO Harris Private Banking Retirement Income Fund (the “Plan”) for the applicant named in the account application form (the “Planholder”), on the following terms and conditions. The Plan comprises the account application form and this Trust Agreement, and includes any locked-in or other addenda which may be added. BMO Harris Private Banking is a line of business of BMO Financial Group.

The Trustee may delegate the performance of any of the Trustee’s duties and responsibilities under the Plan to BMO Harris Investment Management Inc. (“BHIMI”) or another affiliate within BMO Financial Group, as an agent. The Trustee shall, however, remain ultimately responsible for the administration of the Plan.

The terms “spouse” and “common-law partner” in the Plan have the same meanings as defined or used under the *Income Tax Act* (Canada), as the same may be altered or amended from time to time (the “Act”). The Planholder is referred to as the “annuitant” in the Act.

1. **REGISTRATION AND PURPOSE:** The Trustee will apply for registration of the Plan under the Act and any applicable provincial legislation relating to retirement income funds. The purpose of the Plan is to make payments from the Plan, in accordance with paragraph 5, to the Planholder and, where it is elected, to the Planholder’s spouse or common-law partner after the Planholder’s death. For every year after the year in which the Plan is established, a payment at least equal to the minimum amount must be made, until the Plan is fully paid out.

2. **TRANSFERS TO THE PLAN:** The Trustee will accept only transfers of cash and other property acceptable to the Trustee, made by the Planholder or by the Planholder’s spouse or common-law partner, from:

- (a) a registered retirement savings plan or another registered retirement income fund under which the Planholder is the annuitant;
- (b) a registered pension plan of which the Planholder is a member (within the meaning assigned by subsection 147.1(1) of the Act) or a deferred profit sharing plan of which the Planholder is a member;
- (c) the Planholder to the extent only that the amount of the consideration was an amount described in subparagraph 60(l)(v) of the Act;
- (d) a registered retirement income fund or a registered retirement savings plan of the Planholder’s spouse or common-law partner or former spouse or common-law partner under a decree, order or judgment of a competent tribunal or under a written separation agreement, relating to a division of property between the Planholder and the Planholder’s spouse or common-law partner or former spouse or former common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership; or
- (e) a registered pension plan in accordance with subsection 147.3(5) or (7) of the Act or a provincial pension plan in circumstances to which subsection 146(21) of the Act applies.

The assets of the Plan (in the aggregate, the “Fund”) shall consist of such transfers, together with any income or gains earned or realized, and shall be held, invested and applied in accordance with this Trust Agreement.

3. **INVESTMENTS:** The Fund shall be invested and reinvested by the Trustee exclusively on the instructions of the Planholder or of BHIMI or another

investment manager appointed by the Planholder in the account application form, only in such investments as may be made available for the Plan from time to time by BMO Harris Private Banking. The Fund may be invested in investments which require delegation, such as mutual funds, pooled funds and segregated funds. The Fund may be invested in investments which are issued by the Trustee or an agent or affiliate of the Trustee.

The Trustee shall not have any duty or responsibility, fiduciary or otherwise (including, for greater certainty, under any legislation regarding trustee investment duties and powers), to make or choose any investment, to decide whether to hold or dispose of any investment or to exercise any discretion with regard to any investment of the Plan, except as otherwise expressly provided in this Trust Agreement. Other than its duties with respect to the Fund expressly stated in this Trust Agreement, the Trustee shall not be required or expected to take any action with regard to an investment without prior instructions from the Planholder or BHIMI or another investment manager. Any cash held in the Fund will be dealt with in accordance with the account agreement between the Planholder and BHIMI or another agreement or arrangement made by the Planholder with BMO Harris Private Banking.

The Planholder shall not sign any document or authorize any action for the Plan in the name of the Trustee, including permitting any asset in the Fund to be used as security for a loan, without first having authorization from the Trustee.

The Trustee shall not be responsible for determining whether any investment made on instructions is or remains a qualified investment for a registered retirement income fund under the Act; this determination shall be the responsibility of the Planholder.

4. **ACCOUNT:** The Trustee will maintain an account for the Fund and report the account to the Planholder in accordance with the practice of BMO Harris Private Banking.

5. **PAYMENTS:** Payments must begin no later than the first year after the calendar year in which the Plan is established.

For every year following the calendar year in which the Plan is established, the minimum amount is calculated by multiplying the fair market value of the Fund at the beginning of the year by a factor prescribed under the Act which corresponds to the Planholder’s age in whole years at the beginning of the year (or the age the Planholder would have been if he or she had been alive then). However, until the first payment has been made from the Plan, the Planholder may elect to use a factor prescribed under the Act which corresponds to the age of the Planholder’s spouse or common-law partner in whole years at the beginning of the year (or the age the spouse or common-law partner would have been if he or she had been alive then). For the calendar year in which the Plan is established, the minimum amount is zero.

The amount and frequency of the payment or payments in respect of any year shall be as instructed by the Planholder on the account application form or otherwise. The Planholder may change the amount and frequency of the payment or payments or request additional payments by instructing the Trustee. If the Planholder does not give instructions regarding the payment or payments to be made in a year or if the payment or payments as instructed are less than the minimum amount for the year, the Trustee shall make such payment or payments as are necessary so that the minimum amount for that year is paid to the Planholder.

A payment cannot be greater than the value of the Fund immediately before the time of the payment.

Where there is insufficient cash in the Fund at any time to make a payment, the Trustee shall make reasonable requests for instructions from the investment advisor or investment manager or the Planholder regarding which assets of the Fund to liquidate in order to realize sufficient cash to make the payment. If, after making reasonable

requests, the Trustee does not receive satisfactory instructions within a reasonable time, the Trustee may, in its discretion, liquidate part or all of the Fund in order to realize sufficient cash to make the payment. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to an affiliate for the affiliate's own account, at such price as the Trustee considers fair and proper.

No payment from the Plan may be assigned in whole or in part.

The statement of the date of birth of the Planholder and/or the Planholder's spouse or common-law partner on the account application form or otherwise shall constitute a certification by the Planholder and an undertaking to furnish such further evidence of proof of age as may be required.

**6. ELECTING SPOUSE OR COMMON-LAW PARTNER AS SUCCESSOR ANNUITANT:**

At any time, the Planholder may elect for his or her spouse or common-law partner to continue to receive the payments in accordance with paragraph 5 after the Planholder's death, until the Plan is fully paid out. The Planholder may make this election under a will or by naming his or her spouse or common-law partner as the successor annuitant under the Plan. If the Planholder has not made this election, the Trustee may continue make the payments to the Planholder's spouse or common-law partner as successor Planholder after the Planholder's death, as long as the Planholder's legal representative(s) requests it, gives the Trustee satisfactory evidence of consent and gives such satisfactory instructions, releases, indemnities and other documents as may be required.

**7. TRANSFERS FROM THE PLAN:** The Planholder may at any time give the Trustee instructions, together with all information necessary for the continuance of the Fund, to transfer all or part of the Fund to another carrier of a registered retirement income fund of the Planholder, provided that the Trustee shall retain an amount equal to the lesser of:

(i) the fair market value of such portion of the Fund as would, if the fair market value does not decline after the transfer, be sufficient to ensure that the minimum amount under the Fund for the year in which the transfer is made may be paid to the Planholder in the year, and

(ii) the fair market value of the Fund.

**8. BREAKDOWN OF MARRIAGE OR COMMON-LAW PARTNERSHIP:** The Planholder may instruct the Trustee, at any time, to transfer all or part of the Fund, in accordance with paragraph 146.3(14)(b) of the Act, to a registered retirement income fund or registered retirement savings plan of the Planholder's spouse or common-law partner or former spouse or former common-law partner, under a decree, order or judgment of a competent tribunal, or under a written separation agreement, relating to a division of property between the Planholder and the Planholder's spouse or common-law partner or former spouse or former common-law partner in settlement of rights arising out of, or on the breakdown of, their marriage or common-law partnership.

**9. DEATH OF PLANHOLDER:** The Planholder may designate (and may add, change or delete) beneficiaries of the Plan in accordance with, and in the form and manner provided by, applicable law. In the event of the death of the Planholder, the Trustee shall pay or transfer the Fund in accordance with applicable law to any beneficiaries of the Plan so designated or, where no beneficiary has been so designated or the Trustee has not been notified of any beneficiary in accordance with applicable law, to the legal personal representative(s) of the Planholder. Before making such a payment or transfer, the Trustee must receive satisfactory evidence of death and such satisfactory instructions, releases, indemnities and other documents as may be required.

Where the Trustee, after making reasonable requests for instructions from the beneficiary or the legal personal representative(s), does not receive satisfactory instructions within a reasonable time, the Trustee may in its discretion pay or transfer the Fund to the beneficiary or

the legal personal representative(s). The Trustee may in its discretion liquidate all or any part of the Fund before making any such payment or transfer. Any such liquidation shall be made at such prices as the Trustee shall in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the Securities to an affiliate for the affiliate's own account, at such price as the Trustee considers fair and proper.

In the event the Trustee determines that it is advisable or desirable to pay the Fund into court, the Trustee shall be entitled to be indemnified out of the Fund for its costs and expenses, including legal costs, of doing so.

**10. TRANSFERRING FROM ANOTHER PLAN:** Where amounts are transferred to the Plan from a registered pension plan or from another plan under the Act or other applicable legislation, in accordance with paragraph 2, the terms of this Plan may be subject to additional terms required under the applicable pension legislation or the Act or other applicable legislation. Such additional terms will be described in a locked-in or other addendum which will be attached to and form part of this Plan. To the extent that there is any conflict or inconsistency between the additional terms described in the addendum and this Trust Agreement, the account application form, or the account agreement between the Planholder and BHIMI or another agreement or arrangement between the Planholder and BMO Harris Private Banking, the additional terms in the addendum will govern; provided always that the Plan will not be disqualified as a retirement income fund acceptable for registration under the Act and any applicable provincial legislation.

**11. THIRD PARTY ORDERS OR DEMANDS:** The Trustee shall be entitled to be indemnified out of the Fund in respect of any costs, expenses, charges or liabilities whatsoever that may arise out of the Trustee's good faith compliance with any law, regulation, judgment, seizure, execution, notice or similar order or demand which lawfully imposes on the Trustee a duty to take or refrain from taking any action concerning the Plan or the Fund, or to issue payment from the Fund, with or without instructions from the Planholder or in contradiction of instructions of the Planholder. The Trustee may permit any duly authorized party to have access to and the right to examine and make copies of any records, documents, paper and books involving any transaction of the Plan or related to the Plan and shall similarly be entitled to indemnify out of the Fund for so doing. In the event the assets of the Fund shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the Plan the Planholder agrees to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

**12. OWNERSHIP AND VOTING RIGHTS:** The Trustee may hold any investment of the Plan in its own name, in the name of its nominee, in bearer form or in such other name as the Trustee may determine. The voting or other ownership rights attached to any investments held in the Plan may be exercised by the Planholder and the Planholder is appointed as the Trustee's agent and attorney for this purpose, to execute and deliver proxies and/or other instruments, in accordance with applicable laws.

**13. NO BENEFIT OR LOAN:** No benefit or loan that is conditional in any way on the existence of the Plan may be extended to the Planholder or to any person with whom the Planholder does not deal at arm's length, other than a benefit derived from the provision of administrative or investment services in respect of the Plan or as otherwise permitted under subsection 146.3(2)(g) of the Act.

**14. FEES, EXPENSES, TAXES, INTEREST AND PENALTIES:** The Trustee and/or an agent may charge administration and transaction fees, in such amounts and at such times as may be fixed by the Trustee and/or an agent from time to time, provided that the Trustee and/or an agent shall give reasonable prior written notice to the Planholder of a change in the amount of such fees. Such fees may be paid for out of the Fund or recovered from the Fund, to the extent that they are not paid when due by the Planholder.

The Planholder acknowledges that BHIMI or another investment manager or investment advisor may charge fees, commissions and expenses to the Fund in the capacity of an investment manager or investment advisor.

The Trustee and/or an agent may charge expenses incurred by the Trustee and/or an agent in the administration of the Plan. Such expenses may be paid out of or recovered from the Fund, to the extent that they are not paid on a timely basis by the Planholder.

All taxes, penalties, and interest applicable to the Plan, such as for excess foreign property or with regard to non-qualified investments, shall be charged to the Plan. Such taxes, interest and penalties will be paid for out of or recovered from the Fund.

The Trustee may, without instructions from the Planholder, apply any cash held in the Fund for the payment of fees or expenses or taxes, penalties and interest charged to the Plan. Where there is insufficient cash in the Fund at any time, the Trustee shall make reasonable requests for instructions from the investment advisor or investment manager or Planholder regarding which assets of the Fund to liquidate in order to realize sufficient cash to make the payment. If, after making reasonable requests, the Trustee does not receive satisfactory instructions within a reasonable time, the Trustee may, in its discretion, liquidate part or all of the Fund in order to realize sufficient cash to make the payment. Any such liquidation shall be made at such prices as the Trustee may in its discretion determine to be the fair market value of the assets at the time; in the case of assets which are illiquid or which have no readily ascertainable market value, the Trustee may in its discretion sell the assets to an affiliate for the affiliate's own account, at such price as the Trustee considers fair and proper.

15. **INSTRUCTIONS:** The Trustee shall be entitled to rely upon instructions received from the Planholder, BHIMI or another investment manager, an investment advisor or any other person designated in writing, in accordance with applicable laws, by the Planholder to give instructions on behalf of the Planholder or from any person purporting to be the Planholder or such designated person, as if they were from the Planholder. The Trustee may, without incurring any liability to the Planholder or any other person, decline to act upon any instruction if the instruction is not given in a timely manner, is not given in writing where the Trustee requires it, is not in a form or format which the Trustee requires, or in the opinion of the Trustee is not complete, or if the Trustee has any doubt that such instruction has been properly authorized or accurately transmitted.

16. **NO LIABILITY:** The Trustee shall not be liable to the Planholder (or to any beneficiary or legal personal representative of the Planholder) for any loss to or diminution of the Fund or for any other losses, expenses, taxes, interest and penalties, damages, claims or demands resulting from any of its acts or omissions, or for acting in accordance with instructions or failing to act in the absence of instructions, except to the extent that it is caused by its negligence, wilful misconduct or lack of good faith.

The Trustee shall be entitled to be indemnified out of the Fund for all costs, expenses, taxes, interest or penalties, charges or liabilities of whatever nature or kind resulting from good faith acts in accordance with instructions or failures to act in the absence of instructions. In the event the assets of the Fund shall be insufficient to indemnify the Trustee fully in any such regard, by establishing the Plan the Planholder agrees to indemnify and hold the Trustee harmless for any such costs, expenses, charges or liabilities.

17. **AMENDMENT:** The Trustee may from time to time in its discretion amend this Trust Agreement or the application form or any locked-in or other addenda which comprise the Plan by giving 30 days prior notice to the Planholder; provided however that any amendment shall not disqualify the Plan as a retirement income fund acceptable for registration under the Act and any applicable provincial legislation.

18. **REPLACEMENT OF TRUSTEE:** The Trustee may resign and be released and discharged from all further duties and liabilities upon 60 days' prior written notice given to the Planholder. BMO Harris Private Banking may terminate the Trustee as trustee of the Plan upon 60 days prior written notice given to the Trustee (or such shorter notice as the Trustee may accept). Upon the resignation or termination of the Trustee, BMO Harris Private Banking shall appoint a successor trustee, provided that the successor trustee is acceptable under the Act. BMO Harris Private Banking shall give the Planholder written notice of the successor trustee within 30 days of the appointment.

19. **NOTICE:** Any notice given by the Trustee to the Planholder regarding the Plan (including this Trust Agreement) shall be sufficiently given if it is delivered to the Planholder personally or if it is mailed, postage prepaid, to the Planholder at the address set out in the attached application or the last address provided by the Planholder. If mailed, any such notice shall be deemed to have been delivered by the tenth business day following the day of mailing.

20. **BINDING:** The terms of this Trust Agreement shall be binding upon the beneficiaries, heirs, executors, administrators and assigns of the Planholder and upon the respective successors and assigns of the Trustee and/or an agent.

21. **GOVERNING LAW:** This Trust Agreement shall be governed by and interpreted in accordance with the laws of the province or territory in Canada, and the laws of Canada applicable therein, in which the BMO Harris Private Banking office that services the Plan is located.