

U.S. Client Terms and Conditions Booklet

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Thank you for choosing BMO Private Investment Counsel Inc. ("BPICI"). This Agreement explains how your Account operates and informs you about our various rules, procedures and policies which govern the operation of your Account. If you have any questions about this Agreement or your Account, please contact your BPICI Investment Counsellor.

Section 1 Part A

The Client(s) (the "Client") hereby opens one or more accounts (the "Account") and appoints BPICI (The address of the Issuer, BMO Private Investment Counsel Inc., is 1 First Canadian Place, 9th Floor, Toronto, ON M5X 1H3) 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: BPICI 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.

BPICI 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 BPICI 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 BPICI in respect of trades of Securities forming part of the Account and to be bound by all instructions issued by BPICI to the Custodian in respect of the Account. BPICI 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 BPICI 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 BPICI, as may be amended from time to time. The Client may amend the objectives shown therein by giving BPICI notice in writing of the amendment required and receiving acknowledgement of such advice from BPICI. BPICI shall not be responsible for decisions made in the absence of such written advice. The Client agrees to advise BPICI of any restrictions that may be applicable to investments for the Account. The Client also

agrees to provide BPICI with an updated IPS in writing if BPICI 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 BPICI, the Client shall be bound by any transaction that BPICI 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 BPICI to deviate from investment decisions that BPICI 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 BPICI to take physical possession of the Client's Securities, BPICI 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 BPICI 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 BPICI 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 on a quarterly basis, unless the Client has requested delivery on a monthly basis or other frequency. 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 BPICI. BPICI will deem all transactions (i.e. withdrawals, redemptions, etc) in the Account to be correct and approved by the Client unless the Client notifies BPICI 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 BPCI that:
- 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;
 - 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;
 - the Client has full power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby; and
 - this Agreement has been duly and validly authorized, executed and delivered by the Client
 - the Client's execution, delivery and performance of this Agreement does not violate or conflict with any agreement or obligation to which the Client is a party or by which the Client or its property is bound, whether arising by contract, operation of law or otherwise. The representations and warranties contained in this paragraph are continuing, and the Client agrees to immediately inform BPCI in the event that he/she/it is unable to comply with any such representation or warranty.
 - the Client is a "United States person" within the meaning of the United States Internal Revenue Code of 1986, as amended (the "Code") and the information provided by the Client on the enclosed Internal Revenue Service ("IRS") Form W-9 is true, complete and correct.
- 5. Know Your Client and Suitability Requirements:** BPCI has an obligation to assess whether a purchase or sale of a security in a Client account is suitable for the Client prior to executing the transaction or at any other time. In order to assess suitability, BPCI must establish certain personal, financial and investment objective information about the Client and ensure that such information is kept up to date. This includes:
- the Client's identity and reputation (should BPCI have cause for concern);
 - whether the Client is the insider of a reporting issuer or a company whose securities are publicly traded;
 - the Client's investment needs and investment knowledge;
 - the Client's financial circumstances;
 - the Client's understanding of risk and level of risk tolerance in their investments; and
 - the creditworthiness of the Client if BPCI is financing the acquisition of a security.
 - If the Client is a corporation, a partnership or a trust, BPCI must also establish:
 - the nature and location of the Client's business;
 - the identity of each individual who, in the case of a corporation, owns or has control over 10% of the voting rights attached to the outstanding voting shares of the corporation, or in the case of a partnership or trust, controls the partnership or trust.
- 6. 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 BPCI promptly if he/she needs to update any information relating to his/her Account. In particular, the Client agrees to advise BPCI, 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 BPCI with any other information that is reasonably requested with respect to updating information relating to his/her Account including, without limitation, any information required by BPCI in order for BPCI to comply with any information reporting and withholding obligations it may have under the Code, Treasury regulations promulgated thereunder, or any other agreement between BPCI and the IRS.
- The Client acknowledges that, in providing services under this Agreement, BPCI is relying on the information he/she has provided, as subsequently amended or supplemented.
- 7. Your Residency Information:** If the Client moves outside of the United States for any length of time, BPCI may not be allowed to provide discretionary investment services to the Client or BPCI's ability to provide such services may be limited, and as a result BPCI 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 BPCI.
- 8. 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. BPCI will pass on such short-term trading fees to the Client.
- 9. Form ADV Part II and Privacy Notice:** BPCI represents that it is a registered investment adviser under the Investment Advisers Act of 1940. The Client acknowledges receipt of BPCI's current client disclosure brochure, Form ADV, Part II, which contains important disclosures about BPCI. Clients who are individuals also acknowledge receipt of BPCI's privacy notice, in compliance with the U.S. Securities and Exchange Commission's Regulation S-P (Privacy of Consumer Financial Information).
- 10. Authority of BPCI as the Manager:** The Client hereby authorizes BPCI, 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:
- 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 BPCI considers necessary or advisable to carry out and give effect to the terms of this Agreement;
 - 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;
 - 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 BPICI;
- (e) generally to perform any other act necessary to enable BPICI 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 BPICI or any of its associated or affiliated companies. For greater certainty BPICI 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 BPICI or any of its associated or affiliated companies or securities of Funds managed by companies affiliated or associated with BPICI;
- (g) to retain such sub-advisors as BPICI deems appropriate (or desirable), including affiliates of BPICI, to provide advisory services with respect to the Account, provided that BPICI 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 BPICI in its sole discretion;
- (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.
- (k) the authority to execute documents on behalf of the client, including the right to give representations and indemnities to other parties;
- (l) to sell short securities for the account;
- (m) to pledge or mortgage assets in connection with investment activities;
- (n) to invest on margin;
- (o) to permit the account to engage in related-party transactions with BPICI or its affiliates to the extent permitted by law (e.g., agency cross trades, cross trades and principal transactions);
- (p) to retain service providers and to provide information to service providers in connection with the maintenance and administration of the account; and
- (q) to borrow or lend securities.

11. Authority of BPICI as an Exempt Market Dealer: The Client hereby authorizes BPICI, for and on behalf of the Client and only with respect to the Account, to act as a dealer on the Client's behalf with respect to the purchase and sale of securities in accordance with the investment objectives for the Account which are traded pursuant to exemptions from the prospectus requirements.

12. Insiders: The Client must notify BPICI promptly, in writing, if he/she or any of his/her associates is an "insider" (as those terms are defined by applicable securities legislation 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, including any other reporting obligations such as large position reporting.

13. Conflicts of Interest: A conflict of interest is any circumstance where the interests of BPICI and the Client may potentially be inconsistent or divergent. BPICI is required by securities regulations to identify for a Client any existing and potential material conflicts of interest that exist between BPICI, its employees and the Client. BPICI is required to disclose any conflict of interest that a reasonable investor would expect to be have been informed of.

BPICI has identified potential conflicts of interests with its Clients and has set out how those conflicts will be managed and/or prohibited. The potential conflicts of interests which may result from an employee or BPICI as a firm are identified are as follows:

- (a) outside business activities
- (b) gifts, entertainment, or other benefits or payments
- (c) acceptance of legacies or other designations
- (d) personal financial dealings with clients
- (e) compensation practices
- (f) competing interests between Clients
- (g) personal investing/trading
- (h) referral arrangements
- (i) relationships with related or connected issuers

BPICI has drafted Policies and Procedures to address these potential conflict of interest situations and will ensure that its clients are adequately informed about any conflicts of interest that may affect the services the firm provides to them.

As a member of BMO Financial Group ("BMO"), all BPICI employees must abide by BMO's First Principles which sets out BMO's code of business conduct and ethics. This includes rules and policies that help BMO employees do the right thing when dealing with clients, suppliers, other stakeholders, and each other. It reflects BMO's commitment to high standards of business conduct and ethics and ensures continued commitment to doing what is fair, right, and legal. First Principles addresses many of the conflicts of interests listed in this section and provides BPICI with tools to identify and manage conflicts of interests.

14. Fairness Policy:

- (a) In allocating investment opportunities among clients, BPICI 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 BPICI's established Commission Policy; and
- (c) BPICI selects broker-dealers for each trade based on its ability to obtain the "best execution" for its clients. BPICI considers, among other things, transaction price; size of the order; access to liquidity; certainty, speed and quality of execution; trading characteristics of

the security involved; and the broker or dealer's ability to affect a large trade without moving the market. In some instances, however, clients may direct BPICI to place trades through or with a particular broker or dealer and in such cases BPICI may not be able to obtain the best pricing or execution. BPICI uses a variety of brokers to carry out transactions on the Client's behalf. In the course of this activity, BPICI may direct trades to associated or affiliated companies. These companies may execute trades as principal or agent, and receive payment for their services. In addition, the fact that these companies are associated with BPICI may provide an incentive for BPICI to favor using such companies for the execution of the Client's transactions.

15. Cross Trades:

Client authorizes BPICI to effect agency cross-transactions (i.e., transactions for which BPICI or its affiliates act as broker for both Client and the other party to the transaction), and collect a commission or other compensation in connection with that trade, in accordance with the procedures described in Section 206(3) of the Investment Advisers Act of 1940, as amended, including any rules promulgated thereunder. Client hereby acknowledges that, in agency cross-transactions, affiliates of BPICI may receive compensation from parties on both sides of the transaction (the amount of which may vary), and BPICI or its affiliates could have a potentially conflicting division of loyalties and responsibilities. Client may revoke this authorization to effect agency cross-transactions at any time by written notice to BPICI.

16. Information Reporting and 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 the United States or any other country having jurisdiction. BPICI and/or the Custodian will prepare and mail to each Client in accordance with federal income tax laws of the United States, IRS Form 1099-B or any other applicable IRS forms as BPICI and/or the Custodian deem appropriate, reporting the aggregate amount received by the Client and any applicable cost basis information including, but not limited to, date of acquisition, cost basis, reported gain or loss, and covered/non-covered status in accordance with applicable federal income tax laws of the United States. BPICI and/or the Custodian will also prepare and file copies of such IRS Forms 1099-B or such other applicable IRS forms with the IRS or other applicable taxing authority on or before the date required, in accordance with applicable federal income tax laws of the United States.

BPICI intends to enter into an agreement with the IRS that would require BPICI to report certain identifying information of the Client and the Client's account to the United States Department of the Treasury and the IRS. Such information may include the Client's name, address, and United States tax identification number, account number, account balance, and any payments made by BPICI to the Client with respect to the Client's account.

17. 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 investment manager would exercise in the circumstances.

Notwithstanding anything herein contained, BPICI 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 directly by the gross negligence or wilful default on the part of BPICI or the Custodian. For greater certainty, BPICI 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. BPICI and the Custodian shall not be liable in any circumstances for any indirect, consequential or special damages. The Client agrees to release and indemnify BPICI 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 BPICI 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.

BPICI shall not be liable for any loss howsoever caused, whether directly or indirectly, resulting from force majeure, government restrictions, exchange or market rulings, the suspension of trading or any other fact which shall not have been caused by the direct act or default of BPICI or any director, officer, employee or agent of BPICI.

If the Client is a corporation, partnership, business trust, or other organization, BPICI may rely upon the instructions of the persons authorized to provide instructions for the Account in the Account Application approving this Agreement. The Client may change the authorized persons by furnishing an updated Account Application to BPICI. The change in authorized persons shall be effective immediately.

18. Investment Management: Notwithstanding anything else to the contrary contained herein, the Client understands and agrees that BPICI 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, BPICI 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 BPICI notice in writing of the amendment required and receiving acknowledgement of such advice from BPICI. BPICI shall not be in any way responsible for decisions made in the absence of such written advice. The Client agrees to advise BPICI of any restrictions that may be applicable to investments for the Account.

Although BPICI 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, BPICI shall not be held liable by the Client.

19. No Guarantee of Investment Results: BPICI 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. BPICI 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 BPICI 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 BPCI is not authorized to make any such guarantees or representations now or in the future; and

- (c) BPCI 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 BPCI and are not insured by any government deposit insurer, are not guaranteed by BPCI, Bank of Montreal, BMO Trust Company or any of their affiliates, and may fluctuate in value.

20. Cash Balances & Overdrafts: Cash balances in the Account may be held in an interest bearing account with BPCI 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.

21. Leverage Disclosure: 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. BPCI does not lend money to Clients.

22. Fees: In consideration of the services provided, the Client shall compensate BPCI 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.

The Client acknowledges that custodial fees payable to the Custodian, where applicable, are in addition to the fees and expenses paid to BPCI. For each class action claim that may be processed by BPCI 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, BPCI will seek to ensure that all clients are dealt with in a fair manner. 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.

23. 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:

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 BPCI or the Custodian, to the surviving Joint Holder, or to the surviving Joint Holders jointly.

Tenants in Common: 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) BPCI 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 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 BPCI and its employees, officers, directors, agents and nominees harmless from any loss, liability or expense resulting from BPCI acting in accordance with the above authority. Without in any way limiting the authority granted, BPCI 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.

24. 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 BPCI 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. The Custodian will not be required to make delivery until full payment is made to BPCI 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 remains with the Custodian 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.

25. **Referral Fee:** BMO Private Investment Counsel Inc. (BPICI) 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 BPICI 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 applicable 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. The prospect of the receipt, or the actual receipt of compensation for referrals may provide the Referring Entity or its employees to favor sales of products for which they can receive compensation for making

referrals. Client may wish to take such referral arrangements into consideration in evaluating recommendations made by the referring registrant.

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, if BPICI 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 a broker-dealer or investment advisor.
- 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.

BMO Private Investment Counsel Inc. (BPICI)	BMO InvestorLine Inc. (IL)	BMO Nesbitt Burns Inc./Ltée (PCD)	BMO Nesbitt Burns Financial Services Inc. (NBFSI)	Bank of Montreal Hong Kong Branch
Services Receiving Entity may provide to Referred Client				
<ul style="list-style-type: none"> • Discretionary portfolio management services • BPICI may engage in exempt market trading in relation to the provision of these services 	<ul style="list-style-type: none"> • Self-directed/discount brokerage services 	<ul style="list-style-type: none"> • Broker-dealer services • Portfolio management services 	<ul style="list-style-type: none"> • Estate and insurance advisory firm 	<ul style="list-style-type: none"> • Banking and credit products and services
Category(ies) of registration				
<ul style="list-style-type: none"> • Portfolio manager in all provinces and territories of Canada • Exempt market dealer in Ontario • BPICI is currently acting as an investment fund manager with respect to the BMO Private Portfolios and will be applying for registration in the category of investment fund manager 	<ul style="list-style-type: none"> • Investment dealer in all provinces and territories; member of the Investment Industry Regulatory Organization of Canada (IIROC) 	<ul style="list-style-type: none"> • Investment dealer in all provinces and territories; member of the Investment Industry Regulatory Organization of Canada (IIROC); • Futures commission merchant; • 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. 	<ul style="list-style-type: none"> • Not a registrant under Canadian Securities laws 	<ul style="list-style-type: none"> • Not a registrant under Canadian securities laws

BMO Private Investment Counsel Inc. (BPICI)	BMO InvestorLine Inc. (IL)	BMO Nesbitt Burns Inc./Ltée (PCD)	BMO Nesbitt Burns Financial Services Inc. (NBFSI)	Bank of Montreal Hong Kong Branch
Activities permitted under registration				
<ul style="list-style-type: none"> Advising, including discretionary account management and securities investment services 	<ul style="list-style-type: none"> Trading 	<ul style="list-style-type: none"> Trading Advising, including discretionary account management and securities investment services 	<ul style="list-style-type: none"> May not engage in any registrable activities 	<ul style="list-style-type: none"> May not engage in any registrable activities in Canada
Activities not permitted under registration				
<ul style="list-style-type: none"> Trading (other than trades in exempt securities in reliance on BPICI's exempt market dealer registration or on a local jurisdiction exemption) 	<ul style="list-style-type: none"> Investment fund management Advising 		<ul style="list-style-type: none"> May not engage in any registrable activities 	<ul style="list-style-type: none"> May not engage in any registrable activities
Referral Fee paid to Referring Entity and Referring Employee where specified				
<ul style="list-style-type: none"> 25% of annual revenue, applicable to referrals made after February 1, 2008 Referrals made on or before January 31, 2008 are subject to a Referral Fee of 15% of annual revenue Equalization payment on assets transferred, 100 basis points on amounts transferred for 2 years, payable up front each year A portion of this referral fee may be paid to the Referring Employee 	<ul style="list-style-type: none"> An ongoing referral fee equal to 25% of segregated commissions earned by InvestorLine in respect of such account A portion of this referral fee may be paid to the Referring Employee 	<ul style="list-style-type: none"> 25% of gross commissions 100 basis points on amounts transferred for 2 years, payable up front each year A portion of this referral fee may be paid to the Referring Employee 	<ul style="list-style-type: none"> In the case of referrals to NBFSI by BPICI, commissions earned on the sale of insurance products that are not segregated funds are deposited by a third party insurer into a Deposit Account. NBFSI will arrange to transfer (i) fifty-five percent (55%) of the value of such commissions to BPICI; (ii) twenty percent (20%) of the value of the commissions to the EIA/FSA who completed the sale of the insurance product. Twenty-five percent (25%) of the commissions will remain with NBFSI as consideration for services rendered. 	<ul style="list-style-type: none"> 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 A portion of this referral fee may be paid to the Referring Employee

• 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. The Client shall receive specific disclosures in writing before BPICI opens the referred client's account, including among other things, the name of each party to the referral agreement, the terms of the referral arrangement and any associated conflicts of interest generated by the referral arrangement.

• A referral fee may also be paid if a referral arrangement is entered into between BPICI and a person or entity outside of BMO Financial Group. As with referral arrangements between BPICI and another member of BMO Financial Group, details of these referral arrangements, including the manner in which the referral fee for referral services is calculated and the party to whom it is paid, will be provided to referred clients.

26. Class Action Claims: BPICI 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 BPICI's current practice to take the role of lead plaintiff on class actions but BPICI may in its sole discretion decide to do so in the future. However, BPICI 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, BPICI 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, BPICI 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.

BPICI 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 BPICI believes in good faith that the proceeds of settlement of a class action claim may not cover the filing fee. In such instances, BPICI may, in its discretion, choose not to file the class action claim on the Client's behalf.

27. Communication with Beneficial Owner of Securities of a Reporting Issuer:

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, BPICI 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, however, the Client may 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: BPICI will have no obligation or duty in respect of the voting of Securities forming part of the Account; however, BPICI 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: BPICI 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.

28. 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. BPICI is also authorized to act on instructions received by telephone, email 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 BPICI 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 BPICI shall be effective, and treated as having been given to and received by BPICI, only upon actual receipt by BPICI. 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 BPICI a certificate of incumbency containing the name, title and original signature of each authorized signatory of the corporation and shall keep BPICI and the Custodian informed as to any changes.

Bank of Montreal, BMO Trust Company and BPICI shall be fully protected in acting upon any instruction, instrument, certificate, or paper transmitted by telephone, email, facsimile, or any other electronic device believed by BPICI to be genuine and to be signed or presented by the Client and BPICI 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 BPICI 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 BPICI by an attorney(s) appointed from time to time in respect of the Account, provided that BPICI has been notified of such appointment.

29. DISCLOSURE STATEMENT FOR NEW CLIENTS: BPICI agrees to submit to the jurisdiction of the courts of the state of the Client with respect to matters that may arise with the Client's Investment Management Account.

Should the Client require BPICI's address for service of legal proceedings, the respective address that should be used on our behalf is the address of the BPICI office which services the account.

30. 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 non-U.S. 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 non-U.S. 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 non-U.S. 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.

- 31. Amendments:** BPCI 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.
- 32. 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.
- 33. Governing Law:** This Agreement shall be governed by and construed and enforced in accordance with the laws of the jurisdiction in Canada where the BPCI office that services the Account is located and the federal laws of Canada applicable therein.

34. 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 Client is validly existing and is in good standing in the jurisdiction of its organization and 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 BPCI of any event that might affect this authority or the propriety of this Agreement or Application.

35. 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 BPCI receives instructions from, or this Agreement is terminated by, the Client's authorized estate representative or legal representative. BPCI has the right to refuse to act upon any instructions of the Client's authorized estate representative or legal representative without evidence satisfactory to BPCI regarding the Client's death, disability or incompetency or their authority to act.

Non-Exclusivity: Client understands that BPCI performs investment advisory services for clients other than Client and that BPCI may give advice, make recommendations and take action with respect to other clients that may be similar to or different from that given to Client. BPCI shall have no obligation to recommend for purchase or sale by Client any security that BPCI recommends for any other clients.

36. 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.

37. Assignment: This Agreement may not be assigned, in whole or in part, by the Bank, Custodian and/or BPCI as applicable without the written consent of the Client. The Client may not assign this agreement to any other party without the written consent of BPCI.

38. 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.

39. Counterparts: This Agreement may be executed simultaneously in counterparts, each of which will be deemed an original, but all of which constitute one and the same instrument.

Section 1 Part B

STATEMENT OF POLICIES CONCERNING RELATED AND CONNECTED ISSUERS

BMO Private Investment Counsel Inc. (BPICI) may, from time to time, be deemed to be related or connected to one or more issuers for purposes of applicable disclosure and securities laws. BPICI 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 BPICI 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 BPICI 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 BPICI or a party having an ownership or business relationship with BPICI.

Since these transactions may create a conflict between BPICI's interests and yours, BPICI is required to disclose to you certain relevant matters relating to the transactions.

Important Concepts

"Related party" A party is related to BPICI if, through the ownership of or direction or control over voting securities or otherwise, BPICI exercises a controlling influence over that party or that party exercises a controlling influence over BPICI.

"Connected party" A party is connected to BPICI if, due to indebtedness or certain other relationships, a prospective purchaser of securities of the connected party might question BPICI's independence from that party.

"Associated party" An associated party is either a related party or another party in a close relationship with BPICI, such as one of BPICI's partners, salespeople, directors or officers.

Required Disclosure

BPICI must make certain disclosures where BPICI advises you or exercises discretion on your behalf with respect to securities issued by BPICI, by a related party or, in the course of an initial distribution, by a connected party. In these situations, BPICI must disclose either its relationship with the issuer of the securities, or that BPICI is the issuer. BPICI must also make disclosure to you where BPICI knows or should know that, as a result of BPICI acting as your adviser, or of BPICI exercising discretion on your behalf, securities will be purchased from or sold to BPICI, 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 BPICI advises you with respect to the purchase or sale of securities, the disclosure must be made prior to BPICI giving the advice.

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

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

- 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.

RELATED AND CONNECTED ISSUERS DISCLOSURE

BPICI has a relationship with the persons or companies listed in this statement. BPICI 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 BPICI and those listed persons or companies, please contact BPICI.

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

- Bank of Montreal**, a Canadian chartered bank, of which BPICI 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 BPICI;
- each of the funds in the **BMO Guardian investment fund family**, managed and distributed by BMO Investments Inc., an indirect subsidiary of Bank of Montreal, and to certain of which BMO Asset Management Inc. 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. BPICI 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 mutual funds in the **Phoenix Funds** managed by BMO Private Investment Counsel Inc.;
- 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 BPICI.

RELATED REGISTRANTS DISCLOSURE

Applicable securities legislation 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 BPICI, 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., BMO Private Investment Counsel Inc., HIM Money Inc., Pyrford International plc, Pyrford International Limited and Jones Heward Investment Counsel Inc. Certain directors and officers of BPICI 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., BMO Private Investment Counsel Inc., HIM, HIM Money Inc., Pyrford International Limited, Harris myCFO Investment Advisory Services LLC and BMO Asset Management Inc.

BPICI 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, BMO Private Investment Counsel Inc., HIM Money, Inc. and BMO Asset Management 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. BPICI 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 BPICI disclosures.

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

Section 2 Part A

MESSAGE AGREEMENT FOR INDIVIDUALS

The Client (hereafter referred to as “you” or “your”) hereby requests that Bank of Montreal, BMO Private Investment Counsel 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 email or 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. To protect you from potential internet or identity fraud, any Message delivered via email regarding the transfer of funds to or from your Account will require further verification.
3. **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.

4. 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.
5. 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.
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 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.

7. 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 as a direct result of 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.
8. 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.

9. This Agreement is binding on you and your heirs, executors and administrators.
10. 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.

Section 2 Part B

MESSAGE AGREEMENT FOR BUSINESSES, TRUST AND OTHER NON-PERSONAL ENTITIES

The Client (hereinafter referred to as “you”, “your”) hereby requests that Bank of Montreal, BMO Private Investment Counsel 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 email or 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. To protect you from potential internet or identity fraud, any Message delivered via email regarding the transfer of funds to or from your Account will require further verification.
3. **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.
4. You understand that any investments purchased or reinvested will be in your business name(s).
5. 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.
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 you or we may incur, sustain, or suffer, other than as a direct result of 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.
7. 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 a non-U.S. 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.

8. This Agreement shall be binding upon you, your respective successors, liquidators and assigns, and if applicable, your heirs, executors and administrators.
9. 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.
10. 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.

BMO Private Banking is part of BMO Wealth Management. Banking services are offered through Bank of Montreal. Investment management services are offered through BMO Private Investment Counsel Inc., an indirect subsidiary of Bank of Montreal. Estate, Trust, Planning and Custodial Services are offered through BMO Trust Company, a wholly owned subsidiary of Bank of Montreal.

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